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The Commercial & Financial Chronicle

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HOMESTAKE MINING COMPANY
Dividend No. 844

The Board of Directors has declared dividend No. 844 of thirty-seven and one-half cents ($.37½) per share of $12.50 par value Capital Stock, payable August 25, 1941 to stockholders of record 3:00 o'clock P. M. August 20, 1941.

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

R. A. CLARK, *Secretary.*

August 5, 1941.

Dividends

COLUMBIAN CARBON COMPANY

Seventy-Ninth Consecutive Quarterly Dividend

The Directors of Columbian Carbon Company have declared a regular quarterly dividend of $1.00 per share, payable September 10, 1941, to stockholders of record August 22, 1941 at 3 P. M.

GEORGE L. BUBB
Treasurer

OFFICE OF
NORTHERN STATES POWER COMPANY
(Wisconsin)
CHICAGO, ILLINOIS

The Board of Directors of Northern States Power Company (Wisconsin), at a meeting held on August 12, 1941, declared a dividend of one and one-quarter per cent (1¼%) per share on the Preferred Stock of the Company, payable by check September 2, 1941, to stockholders of record as of the close of business August 20, 1941, for the quarter ending August 31, 1941.

N. H. BUCKSTAFF, Treasurer.

The United Gas and Electric Corporation

One Exchange Place, Jersey City, New Jersey

August 13, 1941.

The Board of Directors this day declared a quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of the Corporation, payable September 20, 1941 to stockholders of record September 5, 1941.

J. A. McKENNA, Treasurer.

For other dividends see page iv.

Dividends

AMERICAN GAS AND ELECTRIC COMPANY

Preferred Stock Dividend

● THE regular quarterly dividend of One Dollar Eighteen and Three-quarter Cents ($1.18¾) per share on the 4¾% cumulative Preferred capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company for the quarter ending September 30, 1941, payable October 1, 1941, to holders of such stock of record on the books of the company at the close of business September 5, 1941.

Common Stock Dividend

● THE regular quarterly dividend of Forty Cents (40c) per share on the Common capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company for the quarter ending September 30, 1941, payable September 15, 1941, to holders of such stock of record on the books of the company at the close of business August 19, 1941.

Extra Common Stock Dividend

● AN extra dividend of Ten Cents (10c) per share, for the quarter ending September 30, 1941, on the Common capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company, payable September 15, 1941, to holders of such stock of record on the books of the company at the close of business August 19, 1941.

FRANK B. BALL, Secretary.

August 13, 1941.

Spencer Kellogg and Sons, Inc.

A quarterly dividend of $0.40 per share has been declared on the stock, payable September 10, 1941, to Stockholders of record as of the close of business August 23, 1941.

JAMES L. WICKSTEAD
Treasurer.

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Dividends

KAUFMANN DEPARTMENT STORES, Inc.

5% Preference Stock Dividend No. 11

Pittsburgh, Pa., August 13, 1941.

The Directors have declared a dividend of One and 25/100 Dollars ($1.25) per share on the 5% Cumulative Preference Stock, payable September 15, 1941, to all holders of record September 1, 1941. Checks will be mailed.

E. R. CLARKSON, Treasurer.

The quarterly dividend of $1.25 a share on $5 Dividend Preferred Stock and a **dividend of 20 cents** a share on Common Stock have been declared, payable September 30, 1941, to respective holders of record August 29, 1941.

THE UNITED GAS IMPROVEMENT CO.

I. W. MORRIS, Treasurer

June 24, 1941 Philadelphia, Pa.

For other dividends see page iii.

Dividends

Magma Copper Company

Dividend No. 76

On August 14, 1941, a dividend of Fifty cents per share was declared on the stock of this Company, payable September 15, 1941, to stockholders of record August 29, 1941.

H. E. DODGE, *Treasurer.*

Notice

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.

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

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The Financial Situation

AS WAS probably intended by the master showmen taking part, the attention of much the larger part of the world appears to have been directed during most of the past week to the meeting of the heads of the British and American governments, and speculation is naturally rife concerning the purpose and results of the conversations taking place upon that occasion. Were it not for the fact, which also doubtless was planned that way, that it is taken for granted that the formal announcement of the two officials is more significant by reason of its omissions than for anything contained therein, the whole affair might have come to a sad anti-climax. The joint pronouncement which obviously owes much to the once famous fourteen points of President Wilson, and without much question is in part born of hope that it will, as its prototype is supposed to have done, damage morale in the ranks of the "enemy," really contains little or nothing which President Roosevelt in any event and his associates have not said many times before. The fact that Mr. Churchill now appends his signature is, at best, of doubtful significance.

It suffers from all the weaknesses of the fourteen points of a quarter of a century ago, and some others in the bargain. General disarmament is apparently relegated to the scrap heap in favor of the notion candidly set forth that only nations which in the judgment of the assumed victorious "democracies" (including Russia) "threaten, or may threaten, aggression outside their frontiers" are to be deprived of their weapons. While apparently in concession to the Dictatorship of the Proletariat, the President has been willing to give up in part, or at least to suppress for the time being, his ambition to establish the "four freedoms" everywhere in the world (see point three), the joint statement nonetheless has the further very serious defect of being flavored quite noticeably with world-wide New Deal ambitions.

It is a thoroughly danger utterance, whether or not it has any important effect upon "enemy" morale—which seems rather doubtful—and one which if made the cornerstone of post-war policy by this country is almost certain to bring another disappointment and further disillusion to our dreamers here, but it is not what was said but what was not said that is attracting attention, and probably with full warrant. If one may judge from dispatches out of London the affair has raised hopes high there where little reticense is found in expressing the confident belief that a good many things were "arranged." It can scarcely fail to cause further anxiety in this country concerning the course of a headstrong and secretive President whose powers have now grown almost to match those of the much condemned dictators of Europe and Asia. And anxiety on this score is not allayed by the various developments of the past week which have again produced strong evidence that there is nothing approaching unity in this country in a determination to provide the limit in support to the "democracies" (including Russia), to say nothing of taking an active part in the hostilities themselves.

"Piteous Platitudes," but—

FIRST, their countries [the United States and the United Kingdom] ***seek no aggrandisement, territorial or other;***

SECOND, they desire to see no territorial changes that do not accord with the freely expressed wishes of the peoples concerned;

THIRD, they respect the right of all peoples to choose the form of government under which they will live; and they wish to see sovereign rights and self-government restored to those who have been forcibly deprived of them;

FOURTH, they will endeavor, with due respect for their existing obligations, to further the enjoyment by all States, great or small, victor or vanquished, of access, on equal terms, to the trade and to the raw materials of the world which are needed for their economic prosperity;

FIFTH, they desire to bring about the fullest collaboration between all nations in the economic field with the object of securing, for all, improved labor standards, economic adjustment and social security;

SIXTH, after the final destruction of the Nazi tyrrany, they hope to see established a peace which will afford to all nations the means of dwelling in safety within their own boundaries, and which will afford assurance that all the men in all the lands may live out their lives in freedom from fear and want;

SEVENTH, such a peace should enable all men to traverse the high seas and oceans without hindrance;

EIGHTH, they believe that all of the nations of the world, for realistic as well as spiritual reasons, must come to the abandonment of the use of force. Since no future peace can be maintained if land, sea or air armaments continue to be employed by nations which threaten, or may threaten, aggression outside of their frontiers, they believe, pending the establishment of a wider and permanent system of general security, that the disarmament of such nations is essential. They will likewise aid and encourage all other practicable measures which will lighten for peace-loving peoples the crushing burden of armaments.

FRANKLIN D. ROOSEVELT.
WINSTON S. CHURCHILL.

Realists familiar with the fate of Wilson's League of Nations notion will not fail to note that these declarations now being hailed in some quarters here as the "Mein Kampf of Democracy," are already labeled in London as "piteous platitudes," while practical people on both sides of the Atlantic are asking what really took place at this much publicized sea conference.

What Did Take Place?

Of course, no one supposes for a moment that the main, or even a major topic, of discussion at this meeting concerned post-war matters. A suckling babe would find its credulity strained to the breaking point by any such supposition. Observe what the official statement itself has to say concerning what took place:

"The President of the States States and the Prime Minister, Mr. Churchill, representing His Majesty's Government in the United Kingdom, have met at sea.

"They have been accompanied by officials of their two governments, including high ranking officers of their military, naval and air services.

"The whole problem of the supply of munitions of war, as provided by the Lend-Lease Act, for the armed forces of the United States and for those countries actively engaged in resisting aggression has been further examined.

"Lord Beaverbrook, the Minister of Supply of the British Government, has joined in these conferences. He is going to proceed to Washington to discuss further details with appropriate officials of the United States Government. These conferences

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will also cover the supply problems of the Soviet Union.

"The President and the Prime Minister have had several conferences. They have considered the dangers to world civilization arising from the policies of military domination by conquest upon which the Hitlerite government of Germany and other governments associated therewith have embarked, and have made clear the steps which their countries are respectively taking for their safety in the face of these dangers."

To this account of the meeting the so-called joint statement is appended apparently almost as an afterthought. The question in all thoughtful minds in this country is this: What commitments, understandings, or agreements, implicit or explicit, were entered into by the heads of these two governments flanked by their ranking military and naval advisers which are likely to involve us further in this mess of some one else's making, at the same time that we cry "Peace! Peace!" At least so far as our soldiers and sailors are concerned? A satisfying answer is obviously quite beyond any one not closely in the confidence of the participants, and from them we may expect no immediate enlightenment if the past is to be a guide. The President could scarcely have supposed or hoped that this New Deal edition of the old League of Nations notion would rally the rank and file of the people of this country to his support in an even more belligerent course than that he has so far taken, or give rise to a greater willingness on the part of many, particularly the farmer and the wage-earner, to give aid until it really hurts, or to cause a rise in the mild war fever that now possesses us, if we are in any degree now suffering from such a malady. Yet in light of experience, who can feel a great deal of assurance that further rash steps have not been taken in plain defiance of a Nation of Laodiceans, or a people who act as if they were such when the real pinch comes.

He Might Have Said!

Plainly one would expect a prudent man in the President's position to explain frankly and carefully to the Prime Minister of Great Britain that despite all the oratory, notwithstanding all the emotional froth in this country, regardless of the oft-repeated assertion that "communists" were largely responsible for our labor difficulties and the hope that when Soviet Russia was attacked and the Stalinists in this country began to preach cooperation instead of obstruction—all this to the contrary notwithstanding, organized labor in this country is still plainly bent upon getting all it can of everything out of the armament effort and equally plainly determined to give nothing. He might have added that being a politician, first, last and always, he did not feel it prudent to take the steps necessary to get this situation in hand, not even to the point of emulating the often lauded Wilson.

He might also have reminded the Prime Minister that protection of the social gains of the farmers of the country required continued limitation of production and higher prices (at least relatively)—quite without reference to any belligerence that the tillers of the soil at times appear to show in their conversations concerning Germany and Japan—and that Congress going well ahead of him was bent upon hoarding Government stocks of cotton and wheat in order to make certain of further increases in prices. He might have pointed an ominous if regretful finger at the difficulty encountered even in obtaining Congressional approval of a prolongation of service by those who had been called to the colors with definite understandings as to our participation in foreign wars. He might have explained to his conferee that political considerations had obliged him last fall to accompany his strong words about measures short of war with repeated and most emphatic assertions of his determination to remain short of war, and of his adamant resolve that no surrender of social gains would be required of any one, adding that having given all these assurances he found it difficult to proceed with vigor to do those things which are necessary to match his recent words with effective deeds either as to armament aid or military participation.

Such a course of discussion would obviously have been more helpful than the heretofore largely barren assurances of aid to each country attacked by Germany, the one after the other, and, unless the President is prepared to come home and institute revolutionary changes in his own policies and has reason to believe that at this late date he can make such changes really effective, it plainly would have been fairer treatment of the head of a sorely pressed Nation. But why pursue the matter further? Of course, no such action was taken. Perhaps, after all it was not really necessary. Mr. Churchill was not born yesterday. He has his own avenues of information. He may well be fully aware of the reserve with which it is necessary to take grandiose assurances. The really serious question is whether arrangements or understandings of one sort or another were reached which enhance the risk of our becoming involved when plainly we as a people are not in any sense of the term prepared for such involvement. We, of course, can merely hope that nothing of the sort has occurred.

Back to His Problems

Meanwhile the President, quite regardless of what he may have said to Mr. Churchill, will return to face some real problems—if he will face them. Most of them in one form or another have long existed but have not been recognized and dealt with effectively. Some of them have been taking a definitely more serious course of late. The farmers, or their representatives in Congress, are on a rampage. They are making many demands which should not be countenanced for a moment. Virtual exemption from any price control which may be imposed upon other groups, and "freezing" of government owned stocks of wheat and cotton are among the most brazen and most greatly in need of stern rejection by veto if and when necessary. It has been increasingly evident for the past week or two that we are to get no respite from labor difficulties unless something effective is done to assure it. Interruptions of work on defense projects and otherwise—and let no one suppose that in the existing circumstances we can afford to look with equanimity upon strikes in non-defense industries—are obviously and ominously on the increase.

Still more serious if one takes the longer view is the evident campaign of the unions to fasten the closed shop upon industry generally if it can be done while defense pressure is upon us. There were a good many evidences of such a determination before Mr. Ford startled the country with his much publicized maneuver some weeks ago. Since then it is

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evidently gaining momentum almost daily. The technique appears plain enough. The unions demand a completely closed shop, with the so-called check-off, strike and ultimately the matter is taken to the Mediation Board which apparently is rapidly adopting the policy in such cases of practically commanding the employers to install the so-called maintenance of membership system, which in practice is obviously the next thing to the completely closed shop. For a good while it has been unlawful for the employer to try to prevent his employees from joining any union or from maintaining his membership therein. The installation of that system has been repeatedly dubbed a milestone in social progress or some similar term. Now it is demanded that the employer relieve the union officials of their old problem of keeping their members and collecting dues. It seems to be an answer to the racketeer's prayer, to drop into the vernacular. In any event, we are rapidly encouraging the growth of a labor oligarchy which is certain to cost us all, including the wage-earner, perhaps particularly the wage-earner, a pretty penny.

This problem has been neatly dumped in the lap of the President by one large industrial concern engaged in vital defense activities by the simple expedient of asking that the Government immediately take possession of the plant and operate it. Now that the dramatic conferences are over it is to be hoped that the President can get down to grips with some of these problems awaiting him.

Federal Reserve Bank Statement

FEW variations that are sizable or important for these times are discernible in the official banking statistics for the weekly period ended Aug. 13. Currency in circulation declined $3,000,000 to $9,792,000,000, which is a very modest recession when contrasted with the huge rise of recent months. Monetary gold stocks of the country advanced a further $21,000,000 to another record at $22,703,000,000. Excess reserves of member banks over legal requirements were up $10,000,000 to $5,030,000,000, but this was entirely a matter of a slight reduction in requirements, for the actual sum of member bank reserve balances was a little lower. United States Treasury deposits with the 12 Federal Reserve banks advanced, owing principally to sizable purchases of tax anticipation notes by large corporations. This rise was offset in part by a decline in non-member and other accounts with the regional banks. The excess reserve total for many months has been affected principally by the large United States Treasury operations, and all signs point to continuance of this situation. The sum is ample, however, and the demand for credit accommodation, while steady, is too small to make a great deal of difference. The condition statement of New York City weekly reporting member banks for the period ended Aug. 13 discloses a rise of $35,000,000 in business loans, to a total of $2,372,000,000. Loans by the same banks to brokers and dealers on securities collateral fell $4,000,000 to $328,000,000.

Discounts by the 12 Federal Reserve banks show a modest increase of $4,573,000 in the week, to $9,962,000, which is the highest figure in some years. The advance is significant only because it reflects the situation of New York City banks, which are less well supplied with excess reserves, all things considered, than many of their sister institutions elsewhere. Discounts by the Federal Reserve Bank of New York alone are $8,676,000, up $4,535,000 for the week. Industrial advances by the regional banks were down $178,000 to $9,270,000, while commitments to make such advances increased $248,000 to $13,058,000. There were no open market operations during the week, as holdings of United States Treasury issues remained unchanged at $2,184,100,000. The Treasury again refrained from reimbursing itself for the gold acquisition, holdings of gold certificates by the regional banks declining $2,000 to $20,300,529,000. Other cash of the 12 banks increased slightly, and their total reserves moved up $11,739,000 to $20,597,170,000. Federal Reserve notes in actual circulation increased $2,626,000 to $6,906,411,000. Total deposits with the regional banks increased $27,038,000 to $15,683,120,000, with the account variations consisting of a drop of member bank reserve balances by $3,703,000 to $12,947,724,000; an increase of the Treasury general account by $80,111,000 to $919,425,000; a drop of foreign deposits by $7,347,000 to $1,194,306,000, and a drop of other deposits by $42,023,000 to $621,665,000. The reserve ratio was unchanged at 91.2%.

Government Cotton Report

INITIAL prospects for the current cotton crop indicate a harvest of only 10,817,000 bales this year, the smallest since 1935, comparing with 12,566,000 bales in 1940 and 11,816,000 bales in 1939, according to the Aug. 1 forecast of the Department of Agriculture. The report of a month previous had revealed that the prospective acreage for harvest would probably be the smallest in nearly a half century, but no forecast was then made of production. The present prediction is based upon an anticipated yield of 224.4 pounds per acre, the smallest since 1936, but otherwise one of the largest on record. During the period of extraordinary yields in the past few years a peak yield of 269.9 pounds was established in 1937, and in the succeeding years never dropped to less than 235.8 pounds. But prior to 1937 yields rarely reached as high as 200 pounds. This year's yield was held down by unfavorable weather conditions and boll weevil activities, said to have been the most extensive since 1932.

Coming as it does upon one of the largest carryovers in history, about 12,250,000 bales, the shortness of the prospective crop implies no scarcity of the staple. In fact, without any carryover, exports have dwindled to so low an estate that, even with domestic consumption continuing at the present peak levels, the prospective crop would be about sufficient to meet demand. No indication of scarcity therefore is implied in the crop report. The only direction from which scarcity might arise is from the political element. Government holdings, together with amounts pledged by growers for Federal loans, aggregate about 6,500,000 bales. And there is a strong movement among legislators with farm constituents to "freeze" such amounts as are in the hands of the Government. This group has already succeeded in legislating a higher loan rate for cotton and other crops for this year, and the price of the staple has risen so markedly in recent months as to reach the highest levels since 1929. Forced scarcity is surely an incongruity in these times; no justification exists for making an exception of the farmer when others are called upon to sacrifice in face of the proclaimed emergency.

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Government Crop Report

PROSPECTS for both the winter and spring wheat crops underwent a change for the better during July and the outlook for the harvest this year, based on Aug. 1 conditions is for an aggregate crop of 950,953,000 bushels, the largest since 1919 and the third greatest in history. It was obvious a month ago, from the Agricultural Department's report based on July 1 conditions, that this year's production was to be of bumper size—it was then calculated at 923,613,000 bushels; the present forecast, however, places it above all other years, but 1915 and 1919, during and immediately following the first World War. The 1915 harvest, the greatest in history, amounted to 1,008,637,000 bushels.

The outlook for the corn crop also improved during July and the estimate for this crop on Aug. 1 was 2,587,574,000 bushels, 38,865,000 bushels more than a month earlier. A crop of the size contemplated would exceed last year's outturn of 2,449,200,000 bushels and the ten year average of 2,307,452,000 bushels.

The increased expectations for wheat production are chiefly due to improved prospects for the spring crop and only slightly to a better winter crop outlook. The spring estimate rose to 265,987,000 bushels from 241,292,000 bushels on July 1, and, if realized, would compare with 227,547,000 bushels last year and a ten year average of 178,090,000 bushels. It would be the largest spring harvest since 1928. The winter wheat forecast was raised to 684,966,000 bushels from 682,321,000 bushels a month earlier. In 1940 winter production amounted to 589,151,000 bushels and the ten year average to 569,417,000 bushels. A crop of the size anticipated this year was slightly surpassed in both 1937 and 1938, but otherwise exceeds all winter crops since 1931. It is the coincidence of substantial harvests in both the spring and winter wheat crops in the same year that brings about the prospect of a total crop only exceeded twice in history.

When the forecasted wheat harvest is added to the record carryover of nearly 400,000,000 bushels on hand at the start of the current season, it shows that total available supplies this year will amount to about 1,350,000,000 bushels, the largest of all time and about double ordinary domestic consumption of approximately 685,000,000 bushels annually. In view of this, it is not surprising that answers received by a private investigator to a question put to crop reporters in various sections of the country, indicate that about 525,000,000 bushels of this year's wheat crop will go into the Government loan.

The New York Stock Market

WITH few exceptions stocks drifted lower this week, in a succession of extremely quiet sessions on the New York stock market. There was no particular pressure of offerings at any time, but rather an almost complete lack of buying interest. The downward trend was uninterrupted in the first half of the week, and the prospects were that the first half of August would see an unchanged downward tendency. Small gains developed on Thursday, however, as the joint Anglo-American declaration was read with momentary enthusiasm. The movement toward lower levels was resumed yesterday, after careful analysis of the Roosevelt-Churchill statement made it evident that there was little in the declaration save a recapitulation of previous assertions. For the week as a whole, leading industrial issues dropped a point or two. Steel stocks were vulnerable at times, owing to warnings that a growing shortage of scrap might make necessary some curtailment of operations. Motor, aircraft manufacturing and similar stocks lost a little ground on strike developments and indications that the manufacture of war materials will not in all cases mean an increase of earnings. Railroad shares moved off with the rest, not only because of general considerations, but also because the machinery for consideration of wage demands by the rail unions swung into action. Utility groups have been dull for some time and showed no trend toward improvement.

Trading on the New York Stock Exchange held to levels below the 500,000-share mark, which is a sufficient indication of the public indifference to securities. Even the joint Anglo-American statement failed to add to the trading volume, for the session on Thursday saw only 415,260 shares handled. Perhaps the most potent immediate influence was the tendency at Washington to place ever closer controls upon all aspects of economic life. Official measures for modifying the use of consumer credit will mean, of course, lessened production of many items that ordinarily produce good profits for the makers. Small industries began to make plain through their complaints the dislocations caused by priorities. Price controls are hurting business generally. On top of all this the markets faced gloomily the prospect of still higher taxation by the Federal Government, in order to meet at least a part of the ever-rising costs of armaments. The course of the war in Europe and the threat of American involvement in the Far East were not interpreted optimistically by the market.

Listed bond trading was on a modest scale, and the principal changes were toward slightly lower levels. United States Treasury securities were marked sharply lower last Monday, in continuance of a trend occasioned by the fear of military ventures in the Pacific. The losses were regained subsequently, as such apprehensions dwindled. High-grade corporate bonds were little changed for the week. Speculative railroad issues were not in demand, and only a few specialties attracted attention. Foreign dollar bond dealings revealed a fairly steady tone, notwithstanding the momentous changes taking place in many parts of the world. In the commodity markets agricultural items joined the downward drift, possibly because even the excessive tenderness of the New Deal with respect to farm votes was overdiscounted in wheat, corn and other staples. Base metals naturally were motionless under the controls. The foreign exchanges revealed nothing new.

On the New York Stock Exchange 35 stocks touched new high levels for the year the present week while 29 stocks touched new low levels. On the New York Curb Exchange 45 stocks touched new high levels and 23 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 321,110 shares; on Monday, 448,130 shares; on Tuesday, 428,200 shares; on Wednesday, 420,740 shares; on Thursday, 415,260 shares, and on Friday, 385,570 shares.

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On the New York Curb Exchange the sales on Saturday were 62,960 shares; on Monday, 84,170 shares; on Tuesday, 79,080 shares; on Wednesday, 62,415 shares; on Thursday, 72,000 shares, and on Friday, 79,965 shares.

Weakness which marked the closing hour of the stock market on Friday was carried forward into the short session on Saturday of last week, and by the close losses ranged from fractions to two points. Steels, aircrafts and chemicals had the heaviest losses. Those in rails were limited to small fractions, and public utilities showed little effect from the recession. The downward trend picked up speed in the final hour, and the close came with prices at the bottom for the day. Despite reports of record steel production in July, steel shares paced the market downward. News developments and events that appear to be foreshadowed kept a good many traders out of the market over the week-end. With a third impending German offensive, the debate on taxes, a rash of strikes, and the rumored mid-Atlantic rendezvous between President Roosevelt and Prime Minister Churchill overhanging the market, investors wished to be clear of commitments. Monday's session was the third successive one of declining prices for stocks, with trading the narrowest and smallest since mid-July. The trend was lower from the start, with only minor pauses, and while losses were mostly confined to fractions, a few issues showed wider deviations. The extent of the decline was more pronounced in the steels, aircrafts, rails and coppers. While the action of the steel shares on Saturday may, to some extent, have discounted the announcement that the Office of Production Management has placed steel under 100% priority control to insure defense requirements "uncompromisingly ahead of non-defense needs," the industry's stocks on Monday showed a further disposition to weaken. Oils were a bit firmer following their week-end unsettlement, while public utility, motion picture, motors and building issues were mixed, and rayons eased slightly after the firmness which followed the silk embargo. Tuesday witnessed another day of declining interest in stocks, and while losses were the rule, the selling again was not aggressive. Steps announced by President Roosevelt to curb instalment selling brought out some major losses in the loan company section. Easier tendencies crept into the chemicals, but oils firmed and a resumption of demand for the rails brought some small additions in this group. Another firm spot was the airlines. Although the market was spotty, the general trend was downward, but not quite as accentuated as on the two previous business days. Whereas finance company issues provided the main weakening influences on the day, the railroad stocks helped to bring about some semblance of evenness, but traders were too bogged down with national economy news and quick changing war developments to gain sufficient heart to increase their commitments. The stock market went through a mild hardening process on Wednesday. Stocks moved narrowly but with a better tone than in recent sessions. Weakness crept into the sugar stocks, while airline issues were again strong, and higher prices were paid also for mail order and chemical shares. The Roosevelt-Churchill statement Thursday on war and peace aims, which confirmed reports of a secret rendezvous of the two leaders at sea apparently was a negligible factor in the stock market. Prices continued the hardening process which had set in on Wednesday, and variations in values were limited mostly to fractions. Initial dealings in stocks were hesitant, as traders awaited the Washington announcement. Following its publication prices improved fractionally, with rails pacing the list higher. Best quotations were reached at the end of the third hour, but thereafter trading was apathetic and final values were under the best of the day. The trading trend on Friday was a mixed affair. An attempt to rally in the early trading got nowhere. By noon a slight current moved through the industrials and carried them fractions lower. Steels, motors, mines and oils declined, and the rails gave up an early attempt to advance. Early firmness among some of the airplanes also disappeared. Lower prices were the rule this week, as may be seen by a comparison of closing prices on Friday of this week with final figures on Friday of the previous week.

General Electric closed Friday at 31⅛ against 31¾ on Friday of last week; Consolidated Edison Co. of New York at 17½ against 18; Columbia Gas & Electric at 2¾ against 2⅞; Public Service Corp. of N. J. at 22¼ against 22⅞; International Harvester at 52½ against 54¼; Sears, Roebuck & Co. at 70¼ against 70½; Montgomery Ward & Co. at 32⅞ against 33½; Woolworth at 29⅞ against 30, and American Tel. & Tel. at 152½ against 153⅝.

Western Union closed Friday at 27⅜ against 27½ on Friday of last week; Allied Chemical & Dye at 161 against 162¾; E. I. du Pont de Nemours at 157¼ against 160⅛; National Cash Register at 13¾ against 14; National Dairy Products at 14¼ against 14⅜; National Biscuit at 16⅝ against 17⅛; Texas Gulf Sulphur at 37¾ against 38⅜; Continental Can at 36¾ against 37½; Eastman Kodak at 139¾ against 139¾; Westinghouse Elec. & Mfg. at 91¼ against 93⅜; Standard Brands at 5⅝ against 5⅞; Canada Dry at 14¼ against 14½; Schenley Distillers at 14⅝ against 15⅜, and National Distillers at 20⅞ against 22¼.

In the rubber group, Goodyear Tire & Rubber closed Friday at 18⅛ against 19½ on Friday of last week; B. F. Goodrich at 18 against 18⅞, and United States Rubber at 22⅝ against 23⅞.

Railroad stocks were lower the present week. Pennsylvania RR. closed Friday at 23 against 24⅜ on Friday of last week; Atchison Topeka & Santa Fe at 27⅞ against 28⅞; New York Central at 12½ against 13; Union Pacific at 81⅛ against 82; Southern Pacific at 13½ against 13½; Southern Ry. at 17¼ against 17⅛, and Northern Pacific at 7¼ against 7⅜.

The steel shares moved into the lower bracket this week. United States Steel closed Friday at 56⅞ against 58⅛ on Friday of last week; Crucible Steel at 39½ against 41; Bethlehem Steel at 67½ against 72⅞, and Youngstown Sheet & Tube at 37 against 38¼.

In the motor group, General Motors closed Friday at 37⅞ against 39½ on Friday of last week; Chrysler at 56⅝ against 57¾; Packard at 3 against 3⅛, and Studebaker at 5¾ against 6.

Among the oil stocks, Standard Oil of N. J. closed Friday at 41⅞ against 41½ on Friday of last week; Shell Union Oil at 14½ against 15, and Atlantic Refining at 22 against 22.

Among the copper stocks, Anaconda Copper closed Friday at 27½ against 28¼ on Friday of last week;

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American Smelting & Refining at 41 against 42⅝, and Phelps Dodge at 31½ against 33⅛.

In the aviation group, Curtiss-Wright closed Friday at 9 against 8⅞ on Friday of last week; Boeing Aircraft at 17¼ against 17¾, and Douglas Aircraft at 69 against 70.

Trade and industrial reports reveal a modest contraction in general business. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 97.5% of capacity against 98.3% last week, 97.2% a month ago, and 89.5% at this time last year. Production of electric power for the week ended Aug. 9 is reported by Edison Electric Institute at 3,196,009,000 kwh. against 3,226,141,000 kwh. in the preceding week and 2,743,284,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week ended Aug. 9 were reported by the Association of American Railroads at 878,549 cars, a decrease from the preceding week of 4,516 cars, but a gain of 151,476 cars over the similar week of 1940.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed Friday at 112½c. against 112¼c. on Friday of last week. September corn at Chicago closed Friday at 78⅛c. against 78¾c. the close on Friday of last week. September oats at Chicago closed Friday at 42c. against 42½c. the close on Friday of last week.

The spot price for cotton here in New York closed Friday at 16.65c. against 17.21c. the close on Friday of last week. Domestic rubber closed Friday at 22⅝c. against 23c. nominal the close on Friday of last week. Domestic copper closed Friday at 12c., the close on Friday of last week.

In London the price of bar silver closed Friday at 23½ pence per ounce against 23 7/16 pence per ounce the close on Friday of last week, and spot silver in New York closed Friday at 34¾, the close on Friday of last week.

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

European Stock Markets

MODEST advances were the rule this week on stock exchanges in the leading European financial centers, with trading everywhere at a minimum. The disposition in London was to await the outcome of the history-making meeting between President Roosevelt and Prime Minister Churchill on the high seas, but after the joint declaration was published the markets failed to react. Earlier in the week a good deal of concern was prevalent everywhere regarding the insistent upward trend of currency in use. In Britain, France, Germany and other countries, as well as the United States, currency circulation tends upward and inflationary phenomena are hardly to be avoided in such circumstances. Trading on the London Stock Exchange was centered this week mainly in industrial stocks, which slowly forged ahead. Gilt-edged issues lost fractions, with buying interest lacking despite the concessions. Some improvement was reported in Japanese bonds, and occasional buying of external oil, gold and similar shares was indicated. The Amsterdam market was less active than usual, with the few available reports indicating steady to firm sessions. Dealings on the Berlin Boerse were subdued, and even the German High Command reports of victories in the Russian campaign failed to stir the market out of its lethargy. The German price level was well maintained.

Anglo-American Declaration

AIMS and policies of the United States and British Governments were set forth briefly last Thursday, in a joint statement of common principles fashioned by President Roosevelt and Prime Minister Churchill during a three-day conference on the high seas over the last week-end. The declaration, which contains eight points, proposes various measures upon which the authors based hopes for a better future for the world. These include "final destruction of the Nazi tyranny," and disarmament of the aggressor nations. The two countries announced in this fashion that they seek no territorial or other aggrandizement, that they discountenance territorial changes inconsistent with the freely expressed wishes of the peoples concerned, and that all people must have the right to choose the form of government under which they live. In an economic section, the statement proposes access by all States, on equal terms, to the trade and raw materials of the world, and the fullest collaboration between all nations in the economic field with the object of securing improved labor standards, economic advancement and social security. The peace that the declaration urged would not only provide safety for all nations within their boundaries, but freedom for all men everywhere from fear and want. Freedom of the seas was a further aim of the joint statement.

Utopian in some aspects and intensely practical in others, the joint declaration signed by Franklin D. Roosevelt and Winston S. Churchill promises to be a document of high historic importance. It was issued in Washington and London simultaneously with the disclosure that, as all the world well knew, the American President and the British Prime Minister had conferred at length with the assistance of a score of diplomatic, military and economic aides on either side. In the several conferences on the broad Atlantic, the President and Prime Minister considered the dangers to world civilization arising from the policies of military domination by conquest upon which the Hitlerite Government of Germany and other governments associated therewith have embarked, the White House Secretariat disclosed. They made clear the steps which their countries are respectively taking for their safety in the face of these dangers, and considered specifically the whole problem of supply of munitions of war. Lord Beaverbrook, British Minister of Supply, joined in the conversations, and would proceed to Washington to discuss further details, it was indicated. Such further conferences, it was stated, will cover also the supply problems of the Soviet Union. In London a virtually identical statement was made by the Lord Privy Seal, Clement Attlee.

The conference which resulted in this sweeping declaration of principles was described generally in the press as the world's worst kept secret. Even before the meetings began, there was no doubt in the mind of any informed person that the President and the Prime Minister would meet. The manner in which Mr. Roosevelt set out upon his "fishing" trip on the Presidential yacht Potomac, and the unexplained absence of Mr. Churchill from London, gave the show away. For some days, however, no word about the meeting was uttered officially. The

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profound official silence enhanced curiosity among the peoples and issuance of the declaration was well timed. The document claimed attention everywhere and was studied for what it omitted as much as for what it contained. The lack of specific reference to Japan was held ominous in some quarters, but others pointed out that it accorded with the aim of isolating Japan from the Berlin-Rome connection. Perhaps the most enlightening phrase in the declaration is that concerning the "final destruction of the Nazi tyranny," which the President and Prime Minister hope to see followed by a safe peace and some of the freedoms which Mr. Roosevelt previously had suggested nobly but unrealistically for all the world. The war aims of Nazi destruction and of disarmament of aggressors are, of course, the most significant items in the "principles."

The reception accorded the declaration was mixed in all countries. British spokesmen generally took a most rosy view, the tendency in London being to see the United States more firmly committed to British support and perhaps also to full military participation in the war. Some Britons viewed the statement as an alliance. Others pointed out coolly that wars are not won by declarations. In American circles the reactions differed from warm acceptance to cold denunciation, in accordance with the degree of agreement with the foreign policy pursued by Mr. Roosevelt. The similarity of the statement to the 14 points set forth by President Wilson in 1918 was emphasized, but it also was noted that there are marked departures from the statement which contributed so greatly to the German collapse in the earlier war. In Germany and Italy the declaration was described as mere propaganda, and the assertion was made that victories by the Reich in Russia are far more important. French circles insisted for publication that the statement was inadequate. There was no suggestion anywhere that the declaration will have the profound and electrifying effect of the 1918 counterpart. The degree to which it is implemented in such portions as relate to the destruction of Nazism and the disarmament of aggressors obviously will determine American military measures.

The eight-point declaration of principles overshadowed other incidents of American policy in the week now ending. Lord Beaverbrook, who arrived in Washington by airplane Thursday, promptly stated that all possible American aid in the shortest possible time is desried by Britain, "on the cuff." Notwithstanding serious objections in many quarters to the program of sending war materials to Soviet Russia, first shipments were reported on their way Thursday. Harold L. Ickes, Petroleum Coordinator, announced that an American tanker with aviation gasoline had sailed from Los Angeles for Vladivostok that day. Significant in many ways was the vote in the House Tuesday on the Administration proposal for extending the service terms for conscripts, national guardsmen and others in the armed forces. The extension was approved by the margin of a single vote, 203 members voting in favor and 202 against. Rather than chance another test, concurrence of the Senate in the House version of the bill promptly was arranged by the Administration leaders.

Japanese Aggression

STRENUOUS diplomatic efforts were made this week in London, Washington and other capitals to hold in check the aggressive Japanese tendencies which have placed the Tokio militarists in command of a large part of Eastern Asia and which now offer definite threats to British Empire and American interests. Public warnings were issued as to the serious repercussions bound to follow still more martial ventures by the Japanese. Formal diplomatic steps also were reported taken at Tokio, through United States Ambassador Joseph C. Grew and British Ambassador Sir Robert L. Craigie. Whether these moves will prove effective is far from clear, however, since the real intentions of the Tokio authorities have not been disclosed. Indeed, it is not certain that Japan really desires to take fresh steps until the European war turns more decisively in one direction or the other. Vast preparations are being made, on the other hand, for eventual moves southward toward Singapore and the Netherlands East Indies, or northward toward the Soviet Maritime Provinces and the vitally important port of Vladivostok. Japanese troops continued to pour into French Indo-China, under the military agreement between Tokio and Vichy, and the apprehensions entertained at Washington and London seemed more active with respect to possible southward moves by the Japanese than to northward ventures. It was made evident, however, that any extension of the Far Eastern conflict might easily involve both Britain and the United States.

Japanese military spokesmen continued to express the utmost vexation over the economic sanctions, imposed by the British Empire, the United States and the Netherlands East Indies. Threats were voiced that oil, rubber and other materials might be gained by the Japanese in "the Nazi manner." Objections were made again and again to what the Japanese now view as "encirclement" by the ABCD of America, Britain, Communism and the Dutch. Full wartime economic powers were invoked by the Cabinet headed by Premier Prince Fumimaro Konoye, Monday. Japanese nationals were reported returning to that country from Thailand and from areas near Siberia. In Far Eastern listening posts the impression was that the occupation of Indo-China was intended, for the time being at least, to secure the Japanese flank in preparation for a drive against the Soviet regime in Siberia, which was expected to develop only if and when the Germans win their war against Russia in the west. The rate at which Japanese troops were landed from transports at Indo-Chinese ports aroused the keenest apprehensions as to possible moves against the great British and Netherlands possessions, with their vast stores of oil, tin, rubber and other commodities coveted by the Japanese. Reports from Manila suggested that no less than 180,000 Japanese troops are to be landed in Indo-China, and an attack on Thailand was regarded as more than likely if such rumors prove accurate. The Far East thus remained a tinder-box.

Secretary of State Cordell Hull made clear on several occasions his earnest concern over the Japanese moves. If Japan feels she is being encircled, the Secretary said late last week, she has accomplished that encirclement herself. Returning to this problem last Monday, Mr. Hull suggested that Japan abjure the use of forece as an instrument of national policy and return to the method of peaceful negotiation under international law. From Los Angeles came the report, Tuesday, that two Japanese tankers had received permission to load low-grade fuel oil for

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shipment to Japan. Although merely a clarification of the economic relations between Japan and the United States, this indicated that restrictions might be less drastic than was at first thought likely. A move of a different nature was announced last Saturday, when Col. Van Santvoord Merle-Smith was ordered to Canberra, as the first military attache of the United States in Australia. The Australian Cabinet met in mergency session, Monday, and Prime Minister Robert G. Menzies stated that momentous decisions face that Commonwealth, especially with respect to the security of Singapore. The British Government took drastic action on Thursday, in the form of a simple prohibition of exports to Japan, save under license arrangements. Tokio authorities continued to maintain silence regarding their ultimate objectives, but internal strains began to occasion various incidents. Baron Kiichiro Hiranuma, 75-year old Vice Premier, was wounded by a gunshot, early Thursday, and the incident was held to be political. Kaname Wakasugi, a Japanese diplomat long stationed in the United States, warned his countrymen, Monday, that the United States is "prepared and determined to meet the worst eventualities."

Franco-German Collaboration

ANOTHER chapter in the ever sadder war history of France was written this week, when the Vichy regime headed by Marshal Henri Philippe Petain ranged itself defintely on the side of the "New Order" for Europe which the German Nazis vaguely proclaim as their war aim. It requires no stretch of the imagination to realize that the Vichy Government acted toward such ends only under tremendous pressure from Berlin and those French nationals in the unoccupied territory who hope to gain some advantage from the decision. The results are not yet entirely clear, and may well depend in part upon the degree to which Vichy makes the "collaboration" effective. The incident, however, cannot be regarded as a happy one, even if little more than lip-service to the Nazi aims is intended. At its worst the proclamation by the aged Marshal Petain may signify a virtual alliance between the two States which now are in apparent agreement, after having started in the conflict as bitter enemies. The turn in affairs affords still another indication of the unpredictable nature of this endless war of surprises.

That Vichy was approaching momentous decisions was plain for some days before Marshal Petain informed his countrymen, Tuesday, of what he considered the requirements of the dire situation confronting France. Negotiations between German authorities in Paris and the representatives of Vichy were hastened, and a long Cabinet session followed in the temporary French capital on Monday. From nearby Switzerland, meanwhile, rumors, emanated to the effect that unoccupied France would furnish material and possibly full military aid to Germany in the conflict forced by the Nazis upon Soviet Russia. The actual announcement by M. Petain disclosed no precise commitments of this nature, but the radio address can be interpreted as paving the way for French participation in the anti-Communist crusade. It remains for the time being a matter of conjecture whether Vichy granted Germany rights in French African possessions, and reliable information also is lacking as to concessions, if any, which the Nazis may have granted Vichy. The attitude of the British authorities doubtless will depend upon the developments which will follow, but the uneasy realization prevails that Great Britain may find herself fully at war with France even if nothing more is intended than participation in the Russian conflict. The United States Government adopted a watchful waiting policy.

Despite his 85 years, Marshal Petain spoke firmly and vigorously when he informed the world of his decisions and called for loyal cooperation by all Frenchmen. He spoke of "grave things," such as the doubts that are widespread in France and the uncertain authority of his own regime. Scoring all dissidents and denouncing the former regimes which led France to defeat, the Marshal made it clear that the armistice convention is about to be superseded by Franco-German collaboration. "We must be able," he said, "to overcome a heavy heritage of distrust handed down by centuries of dissensions and quarrels and to turn ourselves to broad perspectives that can open up a reconciled Continent to our activities." With Italy, also, a more lasting arrangement than the armistice agreement is to be effected, it was indicated. An appeal for American understanding was voiced by Marshal Petain in the course of this address. Although French parliamentary democracy is dead, it never had more than a few traits in common with democracy in the United States, and America in any event was assured that it has no cause to fear a decline of French ideals. "As for the instinct of liberty, it still lives within us, proud and strong," the Marshal added. America was asked to comprehend the "quality of our souls and the destiny of a Nation whose soil through the course of history has been periodically ravaged, whose youth has been decimated, whose well-being has been troubled by the fragility of a Europe in whose reconstruction France intends today to participate."

For the unrest prevalent in France the aged Marshal blamed the "troops of the old regime," along with Freemasonry, political parties thirsting for power and officials attached to an order of which they were beneficiaries and masters. The power of "the trusts" and unsuccessful attempts to rectify the "errors of capitalism" were mentioned in the speech as preludes to a flat assertion that the only power and authority to be recognized hereafter in France will be that which M. Petain entrusts or delegates. Specific measures to be adopted immediately were listed by the Marshal in outline. They include a suspension of all political activities and a discontinuance of salary payments to Senators and Deputies. Fresh police regulations were called for, along with punishment for official violators of rules against secret societies. A new charter for labor was promised, and better administration of the Ministry of Supplies also was indicated. Some modest changes in the Cabinet were announced at the same time, foremost among them a strengthening of the authority exercised by Admiral Francois Darlan in both domestic and colonial spheres.

Other than the Nazis and Fascists, it would seem that few were pleased by the stand thus taken by Marshal Petain and his aides. A demonstration against the Vichy decision took place in Paris, Wednesday, and several persons were reported wounded. The clash was due to Communist agitation, according to the belated Vichy disclosure of

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the occurrence, but such an interpretation may or may not be accurate. Admiral Darlan addressed the French armed forces of all descriptions over the radio, Thursday, and the mantle of military power placed on his shoulders by Marshal Petain was accepted quietly by the pro-Nazi spokesman. "I know I can count on the devotion of all to the cause of France so nobly defended by the Marshal," said Admiral Darlan. This comment generally was regarded as an appeal for the loyal collaboration of General Maxime Weygand, commander of the French forces in North Africa. Assurances were given by the Admiral that he would carry out faithfully the directions provided by the "wisdom and farsightedness" of Marshal Petain. General Weygand, who holds the key to the French African position, maintained silence. The expectation prevailed in some French quarters, according to Vichy reports, that the United States would proceed against Martinique, French Guiana and other possessions in the Western Hemisphere.

Russo-German Campaigns

FIGHTING in the vast and vague theater of the Russo-German conflict continued firecely and unremittingly, this week, according to official statements issued by both sides from time to time. The declarations from Berlin and Moscow were agreed, however, only as to the nature of the fighting. The claims differed widely in all other respects, with the observations of at least one independent witness finally supporting the Reich statements. This does not mean, of course, that the German official descriptions of the battles are in all respects more accurate than those of the Russians. A touchstone finally is supplied, however, and the inferences cannot be ignored. The course of the Russo-German war is of the gravest possible moment for the rest of the world, as well as for the two countries immediately engaged, and any light on the tremendous battle is welcome. This is especially true in view of German announcements, this week, of sweeping advances in the Ukraine and less spectacular moves near the northern end of the line, south of Leningrad. Moscow officials scoffed at most of the Reich claims, much as they did last week when the Berlin Command declared that the Battle of Smolensk had ended in a Nazi victory which made possible fresh developments. The Germans at that time asserted that Moscow no longer had a reliable picture of the war situation.

Whether the Russians actually have lost touch with some of the military aspects, or merely are indulging in propaganda, is in itself a matter of great moment. The incident of the City of Smolensk is interesting, in this connection. Smolensk was claimed officially by the Germans on July 16, but the Russians announced day after day that at least portions of the city still were in their hands. Alvin J. Steinkopf, Associated Press correspondent in Berlin, last Monday was conducted on a tour of Smolensk, and he asserted flatly that the ruins of the city were in German hands. Not until Wednesday did Moscow admit the loss of Smolensk. Mr. Steinkopf also noted that in his flights over Smolensk and the surrounding territory in a German airplane no Russian planes were seen. The rumble of artillery to the east of Smolensk was clearly discernible, however, which suggests that the line of battle has not moved much toward Moscow.

In other areas no foreign observers were permitted by either the Germans or Russians, and reservations are necessary with respect to all claims and counterclaims. Over the last week-end the Reich forces started a gigantic push in the Ukraine, according to Berlin, and Panzer units developed this maneuver with such rapidity that the shores of the Black Sea were reported reached by the Nazis on Thursday. The push was apparently down the valley of the Bug, for the Black Sea was said to have been attained near Nikolaev, some 60 miles east of Odessa. Important Russian forces are trapped in this vast encirclement, the German statements indicate, and there was talk in Berlin of a new "Dunkerque." Some of the Russians reputedly were seeking to escape from Odessa by transports, and the Nazis claimed that their Luftwaffe attacked and sank a number of vessels. The mining center of Krivoi Rog was taken by the Nazi on Thursday, Berlin said, and the important industrial region of the Ukraine thus approached. All of this the Russians insistently denied, while stating merely that there was "nothing new" to report on the Ukraine front. Early yesterday the appearance of German troops at points more than 100 miles north of Odessa was finally conceded by Moscow. In the area south of the former capital of Leningrad the Germans drove hard toward rail junctions, and they claimed the occupation of points southeast of Leningrad, Wednesday. Such German claims again were scorned by the Communists.

Rains were reported beginning in the Ukraine, yesterday, and the usual heavy autumn precipitation will turn the area into a sea of mud. The effect of such a development unquestionably will be highly adverse for the Nazis, and with winter soon due in Russia, the course of events possibly will change drastically. It is generally believed, however, that the Reich forces will have favorable fighting weather in more northerly regions at least until late September. Problems of transport and of supply plainly are becoming vital in the campaigns, and here the Germans are considered to be more efficient. German airplanes bombed Moscow repeatedly this week, with little damage admitted by the Soviet. Russian bombers soared over Berlin and other points in the Reich, in obvious correlation with British attacks. The Germans disclaimed any losses, other than a "few civilians." Each side claimed that the adversary lost large numbers of airplanes in such attacks. Turkey apparently noted the course of the struggle with growing restlessness, for assurances were conveyed to Ankara by London and Moscow, Tuesday, that aid will be extended to Turkey if she is attacked by any European Power. Iran was said to be a center of Nazi intrigue and diplomatic representations are understood to have been made by London, with a view to expulsion of the Nazis. If the Germans win in Russia, tremendous repercussions throughout the East are unavoidable.

England and the Axis

GREAT hammer blows again were struck by the British air force this week against Nazi-held Europe, and only mild retaliatory attacks were attempted by the Germans, who are deeply occupied with their assault upon Russia. Night raiders from England ranged deep into the Reich, attacks against

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Berlin developing at times in coordination with Russian bombings of the German capital. Daylight flights were essayed against Cologne and other industrial cities of Western Germany. Such activities were modified for a time, in the middle of the week, owing to inclement weather, but were immediately resumed when the gales diminished and flying could again be undertaken on a grand scale. The invasion ports of France and the Low Countries were hit savagely. German airplanes finally appeared over British towns in small numbers, toward the end of the week, but did little damage. Each side lost considerable number of airplanes, with London obviously less concerned over this phase of the problem than Berlin, since large numbers of American aircraft now are arriving in England. On the high seas only occasional and scattered sinkings of British merchantmen were reported. The liner Georgic, 27,759 tons, was admitted damaged last Saturday. The British destroyer Defender, 1,375 tons, was lost without casualties, the Admiralty disclosed last Sunday. Close study was given in London to the possibility of invading the Continent, but nothing was made known as to the conclusions, for obvious military reasons.

Activities in the Mediterranean region also were confined largely to the air and the sea, this week. British and Italian forces remain in contact at Tobruk and along the Libyan-Egyptian border, with the weather too hot for large-scale operations. British fliers bombed the Italian ports along the shores of Northern Africa, and some bombs were dropped on Southern Italian cities, Wednesday. Several Axis merchantmen went down in the Mediterranean under British aerial attacks. Axis planes, on the other hand, beat against the Suez Canal, with a view to the sinking of ships in that waterway and blocking the passage. Reports from Cairo state that some of the German-Italian attacks were heavy, and on one occasion 11 Egyptians were killed and seven wounded. The course of the action in the eastern Mediterranean probably will be determined eventually by the outcome of the Russo-German conflict.

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

* Not officially confirmed.

Foreign Money Rates

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

Bank of England Statement

THE Bank's note circulation rose £1,158,000 to £668,177,000 for the week ended Aug. 13. This is the eleventh straight week of expansion which is continuing to carry circulation to new heights. Gold holdings showed a slight decrease of £2,991 while reserves dropped £1,156,000, the eleventh loss in as many weeks. Public deposits increased £19,766,000 while other deposits were reduced by £12,796,763. Other deposits include "bankers' accounts" and "other accounts," which fell off £12,722,758 and £74,005 respectively. The proportion of reserves to liabilities dropped to 7.5% from 8.4% a week ago, compared with 9.2% a year ago. Government security holdings rose £6,085,000 and other securities, £2,059,521. The latter consists of discounts and advances, which increased £2,637,787 and securities, which declined £578,266. No change was made in the 2% discount rate. Following we furnish the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 13, 1941	Aug. 14, 1940	Aug. 16, 1939	Aug. 17, 1938	Aug. 18, 1937
	£	£	£	£	£
Circulation	668,177,000	613,906,516	512,389,010	482,623,335	490,974,774
Public deposits	37,673,000	30,691,757	27,456,966	20,107,445	28,540,330
Other deposits	145,449,089	156,397,000	130,444,795	139,789,668	125,030,695
Bankers' accounts	96,127,491	107,616,207	94,728,140	105,722,857	88,499,571
Other accounts	49,321,598	48,780,793	35,716,655	34,066,811	36,531,124
Govt. securities	162,202,838	161,707,838	111,636,164	104,641,164	107,137,487
Other securities	25,090,113	26,142,234	29,458,346	28,453,884	27,815,704
Disc'ts & advances	6,245,721	5,385,366	5,908,860	6,462,076	6,187,053
Securities	18,844,392	20,756,868	23,549,486	21,991,808	21,628,651
Reserve notes & coin	13,792,000	17,271,045	34,951,074	44,973,532	36,801,106
Coin and bullion	1,968,760	1,177,561	247,340,084	327,596,867	327,775,880
Proportion of reserve to liabilities	7.5%	9.2%	22.1%	28.1%	23.9%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	148s. 7d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

THE Bank's statement as of July 17, the first since the capitulation, showed sight obligations had risen to 335,000,000,000 francs from 197,680,767,742 francs, the last recorded total. The proportion of gold to sight obligations stood at 25.49%; on Aug. 31, 1939, it was 59.42%. Notes in circulation, which aggregated 142,358,597,920 francs when the state of war was declared, now totals 239,000,000,000 francs, compared with 170,852,904,800 francs May 30, 1940. Gold holdings were estimated at 84,000,000,000 francs and temporary advances to State rose to 62,200,000,000 francs from the pre-war total of 20,576,820,960 francs. Below we show the various comparative figures:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	July 17, 1941	May 30, 1940a	Aug. 31, 1939c
	Francs	Francs	Francs
Gold holdings	*84,000,000,000	84,615,732,590	97,266,039,155
Note circulation	239,000,000,000	170,852,904,800	142,358,597,920
Sight obligations	335,000,000,000	197,680,767,742	163,699,920,993
Temporary advances to State	62,200,000,000	32,600,000,000	20,576,820,960
Proportion of gold on hand to sight liabilities	25.49%	42.80%	59.42%
Cost of German Army of Occupa'n	117,655,000,000	----------	----------

* Estimated. a Last statement prior to capitulation. c Prior to declaration of war.

New York Money Market

MONEY market dealings in New York continued to reflect, this week, that desuetude which has afflicted the market for recent years under the New Deal. Bankers bills and commercial paper trading remained inactive, with all rates merely carried along from last week. The supply of bankers bills actually fell $3,033,000 in July, according to reports to the Federal Reserve Bank of New York. The Treasury in Washington sold last Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at 0.114% average, computed on an annual bank discount basis. Call

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loans on the New York Stock Exchange held to 1% for all transactions, and time loans again were 1¼% for 60 and 90 days, and 1½% for four to six months.

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 been very active this week. Paper has been coming out in large volume and the demand has been very brisk. Ruling rates are ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been inactive this week. High class bills are scarce and the demand greatly exceeds the small supply available. Dealers' rates are 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. 15	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

STERLING exchange is dull and moves within extremely narrow limits. The range for sterling this week has been between $4.03 and $4.03½ for bankers' sight, compared with a range of between $4.03¼ and $3.03¾ last week. The range for cable transfers has been between $4.03¼ and $4.03¾, 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.

An order issued on Thursday by the British Board of Trade placed all exports to Japan under license and revoked all outstanding licenses for Japan, Korea, Manchukuo, Formosa and the Kwantung-leased territory. Officials termed the order a convenient method of implementing the recent freezing of Japanese credits. Announcement of the order coincided with the joint declaration by President Roosevelt and Prime Minister Churchill of basic principles underlying any future peace, among which are specified free access to trade and raw materials and economic collaboration, a fact which will doubtless be pondered in Tokio.

War supplies for Britain and Russia will be further expedited as a result of the staff conferences held concurrently with the Roosevelt-Churchill meetings. It was announced that Lord Beaverbrook, the British Government's Minister of Supply, had attended the conferences and will continue discussions in Washington.

London Government circles feel that France will be forced into full collaboration with Hitler under the Fascist rule of Admiral Darlan. According to an authoritative British statement, "Dictator Darlan has been placed in the strongest possible position for forcing on the French people measures of further surrender and collaboration with the Axis which otherwise would be impossible for him to foist upon his countrymen."

The danger of inflation reflected in a steady rise in circulation to £666,177,000 on Aug. 13, only £13,823,000 less than the present £680,000,000 fiduciary issue, is not as great now as it was during the World War, in the opinion of Sir Otto Niemeyer, a director of the Bank of England, who arrived here by Clipper on Tuesday. He said that some of the safeguards being applied to curb inflation are larger taxation, government bond and loan campaigns, and the rationing of most articles.

Sir Otto reported that food prices in England have risen only about 20% during the last year, and said that a "Black Bourse" for illegal traffic in essential commodities is non-existent in England. However, the Food Minister, Lord Woolton, has warned the British that they may expect no increase in their present weekly meat ration of 1s. 2d. per person, until the end of the war. He said that Britain has the essential food required and that there is no sign of shortage or malnutrition.

Under a provisional agreement reached in Washington conferences between representatives of the United States, Great Britain, Argentina, Canada and Australia, after the war wheat will be available at prices reasonable for consumers and producers and countries threatened with famine will receive free wheat. Postwar relief for devastated countries, unfair competition, and control of wheat production are among the problems considered in the series of conferences held since July 10. It is reported that wheat-growing countries now have supplies sufficient to meet normal export requirements for at least two years.

Britain's tea demand is considered to be fully covered by virtue of the Food Ministry's acquisition of 503,000,000 pounds of tea under bulk agreements with the British and Dutch producing areas.

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Official rubber statistics for the first half of 1941 published by the International Rubber Regulation Committee show that world exports reached 746,388 long tons, against 669,939 tons last year, while world consumption was 609,178 tons against 586,681 tons. At the committee's next meeting, tentatively set for Aug. 19, it is expected that the 100% export quota which has prevailed since the beginning of 1941 will be maintained during the last quarter.

Following the placing of orders for a total of 1,000,000 tons of semi-finished steel last month for fall shipment to Britain under the lease-lend program, an additional 1,000,000 tons is expected to be purchased soon for delivery next winter.

A loan of £15,000,000 was authorized on Aug. 7 by the Egyptian Cabinet, to be raised either in Egypt or abroad, to finance the purchase of half of next year's cotton crop. Great Britain is buying the other half. An Aug. 10 dispatch states that an agreement is being negotiated with Britain for the purchase of this year's crop. Half of last year's crop is expected to be taken at $59 to $64 a hundred pounds, depending on the grade. The rest is to be held by an Egyptian company until transport facilities improve. Much of the $100,000,000 in American credits which have been going to Japan for silk could be diverted to England by buying cotton lisle yarns made from long-staple Egyptian cotton, it was asserted last week in Philadelphia by Alexander McKeown, President of the American Federation of Hosiery Workers, in discussing the industry's search for silk substitutes.

A British labor delegation is expected to visit the the United States soon in order to convince American labor that the workers of both countries have an equal stake in the outcome of this war. It is felt here that direct contact with British workingmen who feel they are fighting to preserve their own hard-won rights and standards, which would be swept away in a Hitler victory, will provide the impetus to full productive effort and stimulate the American armament output.

Currency receipts by the United States were $1,898,000, it was reported on Monday by the New York Federal Reserve Bank, exceeding shipments of $1,273,000 by $625,000, and reversing the June trend, when shipments were $4,571,000, against receipts of only $612,000. Canada provided $1,270,000 of the July currency receipts. Continued hoarding in Cuba accounted for July currency shipments of $700,000, against $3,875,000 in June. Large amounts of United States currency are unofficially reported to be reaching Latin American countries, where currency dealers are said to be offering substantial premiums.

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%–1 1-16%, and six-months' bills, 1 3-32%.

The Canadian dollar continues relatively firm. The Dominion Bureau of Statistics on Aug. 10 reported Canadian gold production in May of 449,185 ounces, compared with 443,199 ounces in May, 1940. Effective Aug. 10, all Canadian stocks of raw silk in, outside, or in transit to Canada, were frozen for the production of war materials. Silk found not suitable or not required for war production may be released for civilian use. The Canadian wheat carryover at the end of the crop year on July 31 was reported as 480,083,691 bushels, which was, according to the Dominion Bureau of Statistics, by far the largest amount of Canadian wheat ever carried over from one crop year to another. The carryover includes 448,292,181 bushels in store, in transit or on farms in Canada, and 31,791,510 bushels in store or in transit to the United States. Montreal funds ranged during the week between a discount of 11⅝% and a discount of 10 15-16%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Aug. 6, 1941.

GOLD IMPORTS AND EXPORTS, JULY 31 TO AUG. 6, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$3,174,261	$1,719
Refined bullion and coin	4,565,339	------
Total	$7,739,600	$1,719

Detail of Refined Bullion and Coin Imports

Canada	$2,570,297
British India	1,995,042

* Chiefly $170,883 Canada, $171,975 Ecuador, $187,084 Venezuela, $89,826 Chile.

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

Continental and Other Foreign Exchange

A GENERAL license issued by the United States Treasury on Aug. 12 releases about $160,000,000 of Portuguese assets affected by the June 14 Executive Order freezing Continental European assets in the United States. The license authorizes transactions by the Government or central bank of Portugal, provided no other blocked country or its nationals are interested, and permits transfers by Portuguese nationals provided the Bank of Portugal has first certified in writing that it has determined that no other blocked country or its nationals are involved. The assets of Spain, Switzerland, Sweden and the Soviet Union were previously released. Finland is the only other country promised exemption from the freezing order on receipt of assurances that the funds would not be used to aid the Axis nations, and release of Finnish funds is not likely in view of Finland's military association with Germany.

As a result of additional restrictions imposed Wednesday on blocked United States funds, Americans in Italy must pay the official rate for dollars, which on Aug. 13 reached an all-time low of 17.20 lire to the dollar. Before credits were frozen in June, lire were obtainable at 25 in the United States and at 19 in Italy.

Under a German decree published on Aug. 8, all property in the Reich belonging to United States citizens must be reported to the Finance Ministry by Oct. 1. Administrators of property of United

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States citizens and persons indebted to Americans are among those required to file reports. Real property, movables, securities and money are subject to the decree, with values to be stated as of Sept. 30, 1940 and June 30, 1941.

Rumors in Germany that the Government planned to confiscate all savings in order to meet the huge war costs brought an official denial last Saturday by Fritz Reinhardt, Assistant Minister of Finance at Berlin. The spread of such rumors is attributed to apprehension caused by rising prices, food shortages and increasing conversion of savings into goods. Note circulation stood at 16,030,612,000 marks on July 31. The 465,000,000-mark increase over June note circulation is attributed in Berlin financial circles to the added cost of the Russian campaign. Coin of 1,600,000,000 marks and 1,000,000,000 marks in Rentenbank notes bring the total currency circulation to 18,600,000,000 marks at the end of July, against 16,700,000,000 marks on Dec. 31, 1940 and 10,800,000,000 marks at the beginning of the war. The Rentenbank notes were issued in denominations of 1 and 2 marks to replace nickel coin withdrawn to strengthen the Reich's non-ferrous metal reserve. Currency expansion in spite of rationing and lack of consumer goods is ascribed to the use of Reichsmark currency in annexed and occupied territories and to Army needs for current payments. In addition to the domestic currency, the Reich credit offices are authorized to issue a maximum of 3,000,000,000 marks in special "occupation marks," which are used by German forces in occupied territory. Several such credit offices have been opened in occupied Russian territory to supply army units and soldiers with currency for their expenses.

According to recent British radio reports, German agents, acting for high Nazi officials, are buying up all available dollar values in France. It was stated that although German law forbids the export of marks, their use for such acquisitions, reported to total $10,000,000 worth in one month, is encouraged because it helps to strengthen the German mark in foreign exchange.

A survey of world economic conditions by the Reichskreditgesellschaft, the leading Government-owned German bank, holds that the present war has divided the world economically into two sections—the Continental European market, within which production is being adjusted to the Continent's own requirements, with trade and price currents directed by the "leading centers," i.e., the Axis Powers; and the "Anglo-American world space." The report sees the United States as controlling the remaining world markets for agricultural products and industrial raw materials, and displacing Britain in international credit and capital leadership. Free currencies, says the bank, are largely a thing of the past, and the "reichsmark bloc" is being consolidated on the European continent, as payments between the Axis Powers, occupied and neutral nations are being increasingly settled through the German clearing office in Berlin.

Recent Swiss statistics indicate that 51% of the imports of 10 industrial countries of Europe are received from contiguous countries, and similarly 40% of their exports go to other European countries. Europe buys more on balance from the rest of the world than it sells. In 1937 imports exceeded exports by about $3,000,000,000.

German deliveries to Turkey are reported to be far behind schedule, due to British bombing of industrial regions, lack of raw materials, and German concentration on war production. Nevertheless, preliminary negotiations for a special commercial accord between Germany and Turkey were reported on Tuesday to be under way in Istanbul. The present conferences are not connected with the pending 25,000,000 Turkish pound trade agreement which is expected in German circles to be concluded in September.

The first complete statement published by the Bank of France since the beginning of the war gives the Bank's position as of July 10 and July 17, 1941. It shows that sight obligations have risen to 335,000,000,000 francs since the start of hostilities, with the gold ratio now at 25.49%. The special account for occupation costs is given as 117,655,000,000 francs on July 17, 71,000,000 francs more than the week before. Note circulation, which stood at around 140,000,000,000 francs in Aug., 1939, was placed at 239,000,000,000 francs on July 17, against 239,783,000,000 francs on July 10.

The urgent problem of food supply in France is being attacked by the reorganized regime. The new Secretary of State for Supplies, Paul Charbin, promised an energetic effort to relieve the distress. Two measures announced on Wednesday are suppression of the system of departmental self-sufficiency, under which each section of the country holds its own excess supplies even though neighboring departments may be suffering from shortage, and a new system of transportation control to make available means of transferring food from one section of the country to another.

A serious shortage of copper, lead, nickel, tin and zinc is disclosed by the drive to collect all non-ferrous metals in France, with the announcement on Aug. 11 that the State will pay a high price for all articles of copper, tin, aluminum, lead and zinc turned over promptly.

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EXCHANGE on the Latin American countries is quiet. Under a special decree of the Argentine Government, a corporation with an authorized capital of 1,000,000 pesos has been formed to promote trade with the United States in a wide variety of non-competitive products. The Argentine Trade Promotion Corporation has opened offices in Rockefeller Center, New York City, to seek markets for Argentine manufactured goods, agricultural products, minerals and metals, especially tungsten, by bringing Argentine producers in touch with United States buyers, distributors and importers. The United States representative of the organization, J. B. Thomas, until recently manager of the United States Chamber of Commerce in the Argentine Republic, stated that the objective of the corporation is to increase Argentine exports in order to provide exchange with which to pay for imports from the United States. The corporation is authorized to purchase exchange from exporters of some 200 products not normally considered regular exports to the United States. Mr. Thomas explained: "The corporation pays these exporters at the rate of 421.89 pesos per $100 and sells this exchange to importers of American automobiles, spare parts, automobile accessories, agricultural machinery and spare parts, in accordance with quotas set by the Argentine Exchange Control Office. This

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exchange is sold at the rate of 455 pesos per $100. Quotas on such American products this year will total $11,000,000. It is estimated that several millions of dollars more than this figure will be created by the export of the articles under the corporation's control. This balance will go into a general exchange fund to be distributed as the Argentine Central Bank decides."

Foreign traders have learned unofficially that goods for export will rank fifth in priority rating. According to present advices, the order of priorities will be as follows: Army and Navy, defense manufacturing, lease-lend requirements, Office of Production Management, export and Office of Price Administration and Civilian Supplies. In allotting priorities to Latin American shipments, it is understood that Government needs will be met first, with supplies for utilities maintenance, highways and machinery already in operation in manufacturing plants next after Government needs.

The Argentine unofficial or free market peso closed at 23.90, against 23.90. The Argentine official peso is pegged at 29.78. The Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. The Chilean export peso is nominally quoted at 4.00. Peru is nominal at 15.75, against 15.75. The Mexican peso is quoted nominally at 20.70, against 20.70.

THE Far Eastern exchange and financial situation continues obscure in view of the acute political and military tension. Quotations are not available for Japanese yen owing to the freezing of Japanese assets by British and United States action on July 26. Shanghai exchange recovered to 5.08 cents on Tuesday, but two days later fell below 5 cents for the first time, to 4.99, as trade has come to a virtual standstill. Indo-China's commerce in strategic commodities, such as rice, rubber and tin, is now under Japanese control and the Japanese army of occupation is paying for equipment and requisitioned cotton and rubber properties with funds placed at their disposal by the Bank of Indo-China. Japanese military, economic and political mobilization is proceeding, with extension of working hours, registration of workers, freezing of wages, tightened control of food and commodities, prices, shipping and other stringent measures to prepare for all eventualities.

The Shanghai yuan closed on Friday at 5.25, against 5.10 on Friday of last week. The Hongkong dollar closed at 25.35, against 25 5-16; Manila 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	*995,602	*595,493	*141,424,113	327,596,867	327,775,880
France y	240,687,670	242,451,946	328,601,484	293,728,209	293,246,138
Germany x	3,882,700	3,889,300	3,840,500	3,008,600	2,497,650
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'm	132,857,000	132,857,000	98,800,000	84,919,000	103,513,000
Switzerland	84,758,000	86,730,000	98,442,000	113,041,000	83,452,000
Sweden	41,994,000	41,994,000	34,500,000	29,234,000	25,895,000
Denmark	6,505,000	6,505,000	6,500,000	6,539,000	6,549,000
Norway	6,667,000	6,667,000	6,666,000	7,442,000	6,602,000
Total week	696,329,972	700,510,793	901,958,097	1,077,810,676	1,067,575,668
Prev. week	698,095,760	700,462,764	899,472,930	1,075,496,151	1,039,380,465

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 Switzerland was received 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, and France as of Aug. 15, 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 £1,968,760, equivalent, however, to only about £995,602 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.

Smelly

On Friday of last week the Secretary of the Treasury of the United States, an official and confidential adviser of the President, reputed to rank among his closest friends, was accorded a hearing before the Committee on Finance of the Senate at which he pleaded earnestly for an increase in the huge burden of taxation proposed in the revenue bill just passed by the House of Representatives. Specificially, he demanded, on behalf of the Administration, that the bill be enlarged to raise the total estimated yield some $800,000,000, to an aggregate of $4,000,000,000 and that about 5,500,000 individuals whose annual incomes have hitherto been considered, by the majority in Congress, too small to be subjected to the payment of Federal income taxes, should be required to pay such taxes. If these recommendations prevail, every recipient of wages earning as much as $14.44 a week, or $750 a year, will be compelled to pay an income tax to the Federal Government, unless, indeed, his actual net or taxable income is reduced below that minimum by such lawful deductions as interest upon personal indebtedness and State taxation. At the same time, the Secretary represented that maintenance of the ratio of one-third taxation to two-thirds borrowing, which he has formerly urged upon Congress as the desirable way to provide for the growing rate of Federal expenditures and an essential safeguard against price-inflation, would require a further immediate increase of the taxation measure so as to provide for raising at least $5,000,000,000 during the next fiscal year. It would seem that such drastic and urgent recommendations from the head of the Treasury Department ought at last to make the great majority of the American people tax-conscious and incline them to scrutinize governmental expenditures and proposed expenditures with extreme care, and tend even to influence the Federal Government itself against temptation to gratify the every whim and inclination of the chief office-holders, regardless of cost.

Yet it must have done very much less than that, for the very same newspapers which disclosed Mr. Morgenthau's urgent demand for much greater revenue than had previously been suggested, also reported that the Committee on Rivers and Harbors of the House of Representatives, under pressure from the White House, had made provision for the St. Lawrence River Seaway and power project and for the Florida Ship Canal, as items in an enormous "pork-barrel" and "log-rolling" bill by which it is proposed to appropriate $766,000,000, and perhaps much more, for the improvement of rivers and harbors scattered throughout the districts of deserving congressmen, some of whom might despair of re-election in 1942 unless extraordinary means are

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devised to promote favorable sentiment among the voters.

The Chicago "Tribune Press Service," under date of Aug. 8, accurately described the incident in the following words:

The Administration scheme to get the $285,000,000, St. Lawrence Seaway and Water Power project through Congress in a colossal omnibus Rivers and Harbors bill was approved today by the House Rivers and Harbors Committee. The oft repudiated $200,000,000 Florida Ship Canal also was tossed into the barrel to get Southern votes for the St. Lawrence project. With the miscellaneous navigation and power projects aggregating $281,000,000, which hitherto have been accepted by the Committee, the action today brings the total of the pork-barrel measure to $766,000,000. If the Committee approves other pending river and harbor developments the total outlay proposed will approximate $1,000,000,000.

The resurrection of these two repeatedly rejected and wholly indefensible projects and their inclusion in a bill formulated to scatter unnecessary appropriations in exchange for, first, congressional votes thus induced to combine in the support of a large number of separate undertakings, very few, if any, of which could be passed upon their own merits or alone, and second, for suffrages at an ensuing national election of Federal legislators, is unpardonably arrogant, brazen in its effrontery, and as essentially wicked and corrupt as bribery itself in its crudest form. For half a century, at least, the congressional jobbery which has found expression in omnibus measures to appropriate for the enlargement of harbors and for increasing the navigability of streams has been a national scandal and disgrace and most Presidents have had the courage and honesty to discourage such excesses and frequently to condemn them in deserved and scathing terms. There never was a time when decency and economy in such expenditures were more essential to the safety and welfare of the American people than at this moment and it is a vast misfortune that the Executive Department takes this particular occasion, not merely to omit the salutary check upon log-rolling recklessness which past Presidents have deplored and in some degree restrained, but also to augment the evil by inspiring enormous additional wastes of its own devising. Invective might exhaust itself in condemnation of this infidelity to the public trust and still be far too weak. Most of the items in the bill, including the two especially mentioned are connected with each other only as political loot planned to be filched from taxpayers' pockets.

Upon their own merits, neither the St. Lawrence Seaway and Power project nor the Florida Ship Canal is capable of any defense that is not contemptible in its unreason and in its avoidance of essential facts and conditions alike upon the engineering, the physical, and the economic sides. There has never been a competent engineering examination of the special and peculiar conditions of the St. Lawrence River project; no one who at all comprehends its inescapable difficulties can feel reasonably assured that it is physically practicable of construction and of maintenance; everyone knows that its navigation must be impossible on account of ice during five months out of every 12; there are far simpler and more economical means for obtaining power equivalent to the most it could ever deliver; and there are much more efficient and far less costly facilities already existing for carrying all the freight it could possibly ever transport. Without the President's obstinate determination not to yield in his long advocacy of this project, upon the engineering and the economic aspects of which he is neither a qualified authority nor has taken competent and disinterested advice, the proposal to spend $285,000,000 in Canada in the promotion of this utterly unwarranted undertaking could not command as many as 50 votes in any Congress not actually gone mad. And only blind stupidity would accept any estimate of cost to be borne by the Federal Government that is below $500,000,000. The Florida project is equally indefensible and it is dreaded by at least one-half the residents of the State on account of the possible injuries that it may inflict by draining now fertile lands to the southward and seriously lowering the permanent water-table of an immense area. Early during the present Administration, there were improvident expenditures upon this project, which of course created some local employment and inspired a certain inevitable regional cupidity but, otherwise, it lacks advocates as well as defenders.

Congress will, of course, have to pass upon the measure containing these resurrected projects and it is most devoutly to be hoped that it will do so in a more suitable and patriotic spirit and with sounder purpose than the Committee, which by divided votes, favored both of them, and also many less spectacular projects that are in themselves entirely inexpedient under the fiscal conditions of the present. It is agreeable to record that eight votes were cast, in the Committee, against the St. Lawrence River project and 10 against the Florida scheme but, lamentably, there were 17 votes in support of the former and 14 for the latter. Of course, Mr. Berle, of the State Department was energetic and omnipresent in the pressure-group supporting the Canadian expenditure, with the President's determination and favor in matters of patronage always in the not remote background. It would be a curious and by no means unprofitable study that would undertake to fathom the mental processes which could lead the head of a great nation, himself broadly unacquainted with great engineering problems, not trained in business, and never actually successful in a considerable series of rather ambitious and adventurous private business undertakings, to a relentless determination to impose upon a heavily burdened body of taxpayers, obviously objecting and strongly reluctant to assume the additional load, huge and untimely expenditures for far-reaching experimentation in projects that are wholly without any substantial endorsement or support, other than that which he accords and which he personally inspires. And it may well be that whoever finds himself long in the possession and substantially unchecked exercise of large executive powers should regard as a danger to be cautiously avoided the unconscious expansion of his own self-confidence and the arrogant obstinacy which might together lead to an unyielding and intolerant faith that whatever he wills for the people must be superior in their interest to anything they might devise and will for themselves. From that source springs tyranny and at that point democracy perishes.

But whatever may be the response upon these ultimate and basic features, the thick atmosphere of trading and log-rolling that enmeshes the measure just launched in aid of the St. Lawrence and Florida projects is unpleasantly contaminated and mephitic even at the beginning. Should these projects, and others that are as generally unsound, which separately and upon their individual merits would be absurd,

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prevail in combination, the stench that would rise to revolt the nostrils of the people would inevitably convince the great majority that radical changes must be made. The congressional election of 1942 is not very far away and many congressmen are already contemplating its approach with consciousness that they are inevitably accumulating records difficult to defend before an alert electorate. Inexcusable acquiescence in such fantastic profligacy as this measure of omnibus jobbery has been made to include would meet merited condemnation at the polls.

Soviet Economy

Though, of course, written before Soviet Russia's involvement in this war, the report entitled "Economic Results of the U. S. S. R. in 1940 and the Plan of National Economic Development for 1941," published by the Soviet Government, is of interest as affording some clues with respect to the efforts which Russia has been making to prepare herself economically against the great test of the defensive war she has so long anticipated. Her two natural enemies are located at, or near, the extreme ends of her territory and, since the partition of Poland, she has had to be prepared to defend two frontiers which are some 4,700 miles apart. She is now engaged in a life and death struggle with Germany in the West. Some of the recently reported movements and alleged plans of Japan in the Far East indicate that when Russia is believed to be sufficiently weakened by the German attack the Japanese will move as rapidly as they can to compel the Russians to withdraw from a large section of eastern Siberia. Since neither the British Empire nor the United States can be for a long time of much assistance, Russia's future obviously, therefore, depends primarily on whether she has been able to develop and marshal the tremendous volume of material resources and implements of war required for any prolonged resistance to the mighty onslaught of Germany and presently, perhaps, to the menace of Japan's ambitions. Clearly there is an intimate relation between these vital factors and the state of Russia's economy.

Tsarist Russia was primarily an agricultural nation with primitive exploitation methods. Her industrial development was scarcely more than embryonic, if her then widespread handicrafts are excluded, and most of it was controlled by foreign capital and skills. Unlike the Nazis in Germany, who took over an advanced industrial organization and were satisfied with bending those in control to their will, the Bolsheviki uprooted the economic system they found and set themselves the colossal task of establishing an entirely new one. Thus they began at rock bottom, and in the course of their undertaking further handicapped themselves by going counter to, instead of using, such basic human instincts as the acquisitive sense and the desire of the peasants to possess their own outfit, as well as purging or restricting many whose abilities might have been usefully employed by less rigid economic zealots.

A series of Five-Year Plans, the first of which got under way in 1928, was the Soviet method of attempting to develop the undoubtedly outstanding potentialities of Russia towards economic self-sufficiency and general power. In the effort the "elder earth" has at times been deeply shocked at the disregard shown for human suffering, and the great emphasis placed on industrial development rather than on the wellbeing of the individual. The Russian leaders, however, believed that their objective would tend eventually to the general welfare of their people. Moreover, they were in a hurry, for they genuinely feared that their two near neighbors, much less well equipped with the material resources required by great modern powers, would sooner or later attack Russia, if she remained weak. They also feared, perhaps to a lesser degree, that other great Powers, impelled by dislike of Soviet ideology, would at least abet if not participate in such an attack.

The two outstanding features of the first Five-Year Plan, which ended in 1932, were the replacement of the small peasant holdings by collective farms, and the effort to become industrially self-sufficient, particularly in the construction of machinery and other capital goods, as well as in the production of the needed raw materials. The second Five-Year Plan, which ended in 1937, while still stressing the same major fields of endeavor, sought to give more attention to the consumer goods industries. The third Five-Year Plan, like the second, endeavored to correct the errors made in the attempt to carry out its predecessor, and while continuing the development of the various branches of the economy placed much emphasis on the importance of integration.

How far the plans have been carried out is a question to which no unqualified answer can be given. Stalin claimed that the first plan was 93.7% successful. Many observers, while admitting that a tremendous effort was made, with substantial but uneven results, were of the opinion that failure of coordination, particularly due to bottle-necks in the imperfect transportation system, had prevented any close approximation of the plan. Admittedly, the second and much less grandiose plan was not fully carried out, especially as to the production of consumer goods. The chief reason given for the discrepancy was that the activities of Japan and Germany had forced the Soviet Government to favor defense products and consequently to alter arrangements with respect to consumer goods. The machinations of "wreckers" was, however, also blamed, and this period was followed by the famous large-scale purges and dismissals. The working out of the third plan has also been affected by necessary defense operations, and since the latter part of 1939 by other military and war measures, including the Finnish campaign.

It is not possible to get exact pictures from an examination of progress reports published by the Soviet Government. Their statements are being subjected to the severest and most exacting of audits and tests which could be devised—a sudden and determined assault by the greatest military power in the world. So far the Soviet Government has appeared to stand that test quite well. To one, however, who is not seeking to test the authenticity of the Soviet achievements, but merely to understand the statistics offered, these reports are not as helpful as they might be. Even the severest critics admit that Russia had made astonishing progress in certain economic fields during the last 13 years. They have claimed, however, not only that the progress has been made at an exorbitant cost of various kinds but also that it has not been uniform

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or as great as the figures presented appear to indicate.

Especially since 1937, Soviet statistics only here and there give quantity figures, relying most of the time on values measured in percentages or in rubles. Apparently the 1926-27 ruble is the basis of comparison, though much has happened since then to the value of the ruble. Thus most of the figures given from year to year indicate the relative progress made in the plan series rather than the amount of production.

The report first mentioned above covers the results of 1940, which was the third year of the third plan, and also outlines the plan for the fourth year, namely 1941, as adjusted to developments. It was presented last February to the eighteenth All-Union Conference of the Communist party by N. Voznesensky, who is the Chairman of the State Planning Commission—the body charged with the formulation of these plans—and, also rather significantly, the Chairman of the Council of Defense Industry. As politicians the world over share certain more or less amiable traits, it is not surprising that the report gets off to a good start by comparing the growth of production in the Soviet Union with that in the United States, taking, presumably as most satisfactory to the writer's thesis, the level of 1929 as 100, and finding that while our production had increased only 11% by 1940, theirs had increased by 430%. He quickly adds, however, that from the point of view of production per capita they are still behind us, as their output of steel, coal and electric power is one-third or one-fourth of ours.

The report states that the Soviet Union "is taking measures to equip its national economy with up-to-date technique and generally to keep the country in a proper state of preparedness." During the first three years of the third Five-Year Plan the industrial output of Soviet Russia increased by 44% to 137,500,000,000 rubles. Of special interest to the defense development was the fact that this general increase included one of 76% in the case of the machine marking metal working industry, though simultaneously a thorough-going modernization of equipment was undertaken. During the same period the capital goods industry increased its output by 52%, and the consumers' goods production advanced by 33%. It was, however, noted that the industrial output did not meet with the requirements of the third Five-Year Plan, since the average annual additional production for the first three years was 13% and the plan called for an average annual increase of 14%. This deficiency was ascribed to a lag in the production of the iron and steel industry during 1938.

During the 1938-39 period 2,900 new mills, factories, mines, power stations and other plants (not including those of a local character) were put into operation. By this means the capacity of the coal mines, among others, was increased by 51,000,000 tons, the capacity of the power stations by approximately 2,400,000 kilowatts, that of the blast furnaces by 2,900,000 tons of pig iron, and that of the cotton textile mills by about 1,000,000 yards.

The average daily outputs of the metal smelting and fuel extraction industries were likewise increased towards the end of 1940 as against similar productions at the end of 1937, as follows: pig iron to 46,000-47,000 tons from 40,000 tons; steel to 58,000-59,000 tons from 50,000-51,000 tons; coal, 467,000 tons from 370,000 tons; oil and oil-gas, 97,000-98,000 tons from 84,000-86,000 tons. Nevertheless, this progress was declared to be inadequate, and in the case of the metal and oil outputs to have fallen behind the demands of the five-year plan as well as of "the growing requirements of the national economy."

For 1941 the report calls for not only increased production (in capital goods at the rate of 23.5% over 1940, and in consumers goods 9%), but also for a "decided improvement in the quality of the goods produced." It is particularly insisted that the non-ferrous metals industry must meet the standards of quality attained by the products "of the advanced capitalist countries," and the attention of the People's Commissariat of the Non-Ferrous Metals Industry is drawn to the matter.

The prospects for attaining the desired increased production for 1941 are regarded as encouraging, in view of some of the increases secured in the last quarter of 1940: the daily output of pig iron then reaching 95% of that called for in 1941, and the daily production of freight cars 90%. It is suggested that the full utilization of the existing machinery will help greatly. For example, in 1932, and again in 1940, censuses of metal-working machinery were taken. During the interval the metal-cutting machines increased by 250% and the forging machines and presses by 200%. However, the later census also showed that on Nov. 1, 1940, about 46,000 machine-tools and 8,000 forging machines and presses were at the plants, but were not yet installed, and about 70,000 machine tools and 15,000 forging machines or presses were standing idle, either because of repairs, untimely delivery of tools fixtures and stock, or shortage of workers. After eliminating the equipment in process of installation, under repair or considered unfit, an available "reserve" of 68,000 was found to exist—its importance being brought out by allusion to the fact that "in 1929, the best year, the United States of America turned out about 65,000 machine-tools."

Examples, found in the practice of various Soviet industries, of obtaining additional production by use of perfected machinery and the introduction of more advanced technical methods are given. Soviet industries are urged to reduce production costs and cut down overhead expenses. In that connection a brief homily on profits is included. As an inducement to engage in a given branch of industry profit is not approved of in Russia, as the party, in that respect "is guided by the interests of the victory of Socialism and the preservation of the Soviet Union's independence in relation to the capitalist world, and not by the amount of profit." However, as a gauge of the economical operation of an industry the profit test is deemed in Russia to be valuable. Therefore, the report deprecates the fact that certain important branches of industry are still running at a loss. Thus in 1940 the timber industry lost 11 or 12 rubles on every cubic meter of timber produced, and the shale industry 33 rubles on every ton of shale quarried.

Losses due to spoilage are declared to be at least 50% too high. It is estimated that at the machine-construction and iron-steel plants alone the spoilage loss amounted to 1940 to 2,000,000,000 rubles. In 1937, out of every 1,000 workers employed in the Soviet industries 75 were office employees, but in 1939 the number increased to 90, and in 1940

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dropped only to 87. It is regarded as important that at least the 1937 level be reattained. Of special interest to outsiders is the following:

> In order to be able to utilize all these and other potentialities for the growth of our industry we must develop the system of giving material inducements to workers to fulfill the plan well and economically, and must therefore thoroughly eradicate equalitarianism, and unfairness in the payment of labor at the plants.

In that connection it is said that auxiliary workers have lower standards of output and less supervision than basic productive workers. The practice of remunerating equally executive and technical personnel who get their plans fulfilled and those who do not is also stigmatized as unfair. If such "unfairness is eliminated and a proper system of material inducement adopted," the report adds that "new potentialities for the growth of our industry will be created."

In 1940 important changes were made in connection with the exploitation of the agricultural wealth of Russia. By 1938 some 93% of the peasant households occupying 99% of the cultivated land had been "collectivized." For some years prior to 1940 the collective farm system had been run on a basis whereby the farmers turned over their land, livestock and tools to the collective which operated the farm, renting the necessary machinery and obtaining technical advice from the nearest of the 5,000 or so State farms. The collectives were assessed by the State an annual amount in kind, based on production. The balance of the crops were divided among the members of the collectives in accordance with certain rules. Each individual member could sell his share for his own benefit. He was also allowed to keep a small number of livestock and chickens.

The management of collectives had of recent years been renting some of the land to the individual members who cultivated it, or used it as pasture for their own profit. This practice and the fact that the assessment of the State's share was made on the basis of production were believed to have diminished the interest of the members in the collective operations and consequently to have had an adverse effect on the State's portion of the crops, though the report says that the "gross harvest of grain in 1940 increased by 7.3%, of sugar beets by 18.6%, of sunflower seed (for vegetable oil) by 13.2%, and of potatoes by 35.6%." The yields of cotton and flax, however, fell behind the plan. At any rate, in May and June, 1940, it was decided to put a stop to the practice and change the method of assessment.

The measures thus taken, forbidding the use of collectivized land for the benefit of the individual members, are referred to in the report as intended "to protect the socialized land from being squandered." The adoption of the new system of calculating the amount of produce from tillage and stock-breeding due the State on the basis of the acreage of each collective farm will, it is declared, act as "a spur to the initiative of collective farmers in developing socialized farming, especially socialized stock-breeding in the collective farms." Apparently to make these steps more acceptable, it was also decided to provide for additional payments to collective farmers in the Ukraine who secure more than the planned yields of agricultural crops and productivity of livestock. The report declares that these "decisions and measures are historical in the matter of developing and consolidating the victory of Socialism in the countryside," and recommends that the system of additional payments be extended beyond the Ukraine.

In 1940 the number of tractors increased to 523,000 as compared with 483,000 in 1938, and the number of harvester combines to 182,000 from 153,000. The livestock on the collective farms increased in 1940 as follows: cattle by 12%, pigs by 15%, sheep 25, and goats 34%. At the beginning of 1941 there were reported to be on the collective farms 70,000,000 head of cattle, nearly 42,000,000 sheep and goats, 8,200,000 pigs, and 14,400,000 horses. The number of cattle is given as equal to the total in all Germany in 1938, and it is pointed out that Germany is rightly regarded as a country in which stock-breeding is highly developed."

It is particularly noted as "highly important" that the crops of the southeastern and eastern regions of Russia—incidentally regions which are well removed from the German frontier—are increasing. The achievements of the agriculture of the country are described as considerable, but those in charge generally, and the State farm authorities more particularly, are urged to draw upon the additional potentialities and eliminate shortcomings. Among the latter are enumerated: (1) the idleness of farm machinery even during the busiest periods of the year, (2) loss of crops due to delays in harvesting, (3) excessive stock-breeding losses and non-fulfillment of the program of stock productivity, and (4) failure on the part of some of the collective farmers to work the necessary minimum number of days. It is recommended for 1941 that, while the grain area remains about the same as in 1940, the area of all crops be increased by about 4%—the increase in area of fodder, vegetable and melon crops being the largest. Incidentally, it may be of interest to point out that about 80% of the Russian deliveries to Germany under the 1939 trade agreement are widely believed to have taken the form of fodder.

As the world knows, one of the most difficult of problems facing the Soviets is that of transportation. With an area covering one-sixth of the earth, the length of its railways in 1938 aggregated some 53,000 miles, compared with 236,842 in the United States. Tsarist Russia had only about 3,000 miles of paved roads. Since 1928 the Soviets have built about 32,000 miles of hard-surfaced roads, and the third Five-Year Plan called for building or reconstructing about 132,000 additional miles of highways, with a larger proportion of surfaced roads. But even this last figure does not bulk importantly in so vast a territory. Russia has many river waterways, and the Soviets have built several important canals. However, though the potential length of the river-waterway system has been estimated at 250,000 miles, only 62,000 were availed of in 1937.

The figures mentioned in the report with respect to transportation cover only the extent of the services rendered by the railways and river-waterways in ton-kilometers. Some of these figures are astronomical, and perhaps for that very reason do not make a very vivid impression on the non-technical reader. The achievements of the railways in freight carrying were measured in 1939 by 392,000,000,000 ton-kilometers, in 1940 by 409,000,000,000, and the plan for 1941 provides for an increase by 4% to 431,000,000,000. In the case of river freight the

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corresponding figures were 34,600,000,000 in 1939, 36,000,000,000 in 1940, to be increased by 28% to 46,300,000,000 during 1941.

The writer of the report states that "in spite of individual shortcomings, our railways system successfully coped, and will undoubtedly be able to cope again, with the mobilization requirements of our Red Army." He, however, expresses the opinion that there are grave defects in the work of the railways, due to what he calls the irrational carriage of freight, which places an unnecessary burden on them, and to the restricted traffic capacity of a number of sections and lines. From the illustrations he gives it is clear that his hope of remedying the "irrational" haulage—excessive long-distance railway hauls and cross hauls—lies mainly in developing the fuel, raw material and power potentialities of the regions where certain industries are located, and also in placing in one vicinity all the plants engaged in various stages of the manufacture of important products. He also sees great possibilities of speeding up the circulation of rolling stock. Above all, however, he finds the largest potentialities of speedily increasing freight transportation to be in the field of water transport, and he urgently calls upon the Commissariat of the River Fleet to reduce the idle time of river craft and more effectively to utilize the country's vast waterways.

While the balance of the report also deals with plans for the material and cultural advancement of the people, we confine ourselves to mentioning the Soviet plans for the capital investments in 1941 in new plants or additions to old ones. As has been the case since the beginning of these plans, capital goods, fuel and power industries were to get the largest accessions of capital—the five relatively most favored industries in that respect being: the iron and steel, non-ferrous metals, oil, power stations, and machine construction industries. Taking the country as a whole, the 1941 plan calls for construction work on 2,955 plants, of which 2,213 were to be new construction jobs or plants under construction, and 742 plants, already in operation, which are being expanded and reconstructed.

The general effect on the reader of a perusal of the report is that a very earnest attempt has for many years been made to develop the economic potentialities of Russia, and that progress has been achieved towards making its wealth readily available in the form of economic power. However, the report itself indicates by its frank criticisms and suggestions of improvement that much remains to be done before the power of Russian economy can achieve a measure of real fruition. However, the Soviet leaders, except for their fanatical adherence to communistic doctrines that stifle individual initiative, are astute realists, who hold their cards close to their chests, and they may have in store for Germany and the world at large still more surprises.

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

Countrywide stimulation of heavy industries under the defense program finds its due reflection in financial statistics of railroad operations for the month of June. The rail network is far more suitable for the requirements of that program than motor, airplane and other modes of transportation, both gross and net earnings of the leading carriers have been advancing sharply for more than a year. The cumulative results begin to be impressive. Some caution doubtless is advisable with respect to the future trend of railroad earnings, but for the time being the returns can only be regarded as highly satisfactory. Rounding out a generally good half-year, the railroads reported in June gross earnings of $454,532,076 against $344,195,836 in the same month of last year, an increase of $110,336,240 or 32.06%. Because of the trying experiences of the decade of the 1930's, the managers of the vast systems remained properly cautious about rising costs, and the ratio of expenses to earnings fell to the remarkably low level of 65.69% in June, against 73.16% in June, 1940. Accordingly, much of the increase in gross was transferred to the net column, and we find net earnings at the highest figure ever recorded in any June. Such net earnings totaled $155,957,655 against $92,404,546 in June, 1940, a gain of $63,653,109 or 68.78%. We present these results in statistical form:

Month of June	1941	1940	*Inc. (+) or Dec. (—)*	
Mileage of 132 roads	232,136	232,830	—694	—0.30%
Gross earnings	$454,532,076	$344,195,836	+$110,336,240	+32.06%
Operating expenses	298,574,421	251,791,290	+46,783,131	+18.58%
Ratio of expenses to earnings	(65.69)	(73.16)		
Net earnings	$155,957,655	$92,404,546	+$63,553,109	+68.78%

Examination of the statistics we have gathered together will show immediately that much of the improvement in the basic financial position of the railroad transportation industry is due to sound management and the economy of operations enforced by the long lean period of the 1930's. Although the gross earnings have advanced sharply of late, they exceeded for years on end in the 1920's the aggregate now recorded. Not in any June throughout the decade from 1920 to 1929, inclusive, were gross earnings less than in June, 1941. This is not to say that the business of the country as a whole then was greater, for other statistical indices might dispute any such assertion. Much railroad business in the meanwhile has been diverted to the motor highways, the inland waterways and the airways. In recent months, on the other hand, business that ordinarily has been handled in large part by coastwise and inter-coastal vessels has been diverted increasingly to the railroads, and in view of the world shipping shortage this is a trend that can be expected to continue. The fact that railroad gross for many years ran at a higher rate than now is recorded throws into high relief the excellent performances of the executives. For the net returns in June of this year exceeded the best performances even of the 1920's, which were the most prosperous years ever experienced by the railroads, as a whole.

Again proceeding very sensibly, and with due regard to the uncertainties of this war period, the railroad managers of late have concentrated their efforts on putting their financial affairs in the best possible order. Not many dividend increases have been voted in recent months for, with few exceptions, the railroads contracted large loans in the 1930's to meet overhead. In important instances such loans now are being repaid to the Reconstruction Finance Corp. and to the banks which advanced the funds. The havoc caused among the railroads by the depression, which left more than one-third of all mileage in one stage or another of financial reorganization, is being remedied rapidly under existing circumstances. Although reorganization plans in general ruled out any consideration for junior equity holders, in recent years, there is now in evidence a tendency to preserve such interests. This, of course, is a most salutary and just procedure. Finally, it should be noted and pondered that agitation for wage increases among the various groups of railroad employees is reaching the acute phase, now that the carriers are in a somewhat improved financial position. Demands of the railway labor unions for 30% increases in wages were rejected as a matter of course, Aug. 5, and a call for a strike vote followed. If the strike vote is affirmative, mediation can be expected to develop, and other steps loom beyond that if the mediation is unsuccessful. The wage question possibly will not reach the critical moment of decision for some months to come, but it now stands as an undeniable threat to the carriers.

We turn now to the business considerations which underlie railroad earnings. In order that we may show in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month

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under review, we have brought together in the subjoined table the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the month of June, 1940, as compared with the same month of 1939, 1938, 1932 and 1929. These figures disclose that the output of all the industries covered was on a greatly increased scale as compared with the same month last year. Large increases, too, are shown in the number of cars loaded with revenue freight and receipts of cotton at the southern outports were considerably larger. Receipts of grains and flour at the Western primary markets (taking them as a whole) were also considerably larger than in June last year, all of the various grains contributing to the gain with the single exception of corn. Livestock receipts at Chicago, Kansas City and Omaha were also on a much larger scale.

June	1941	1940	1939	1932	1929
Automobiles (units):					
Production (passenger cars, trucks, &c.)_a	520,521	344,636	309,738	183,106	545,932
Building ($000):					
Constr. contr. awarded b	539,106	324,726	287,439	113,075	529,891
Coal (net tons):					
Bituminous_c	43,090,000	32,400,000	27,959,000	17,749,000	38,580,000
Pa. anthracite_d	4,886,000	4,492,000	3,577,000	2,550,000	5,069,000
Freight Traffic:					
Car loadings, all (cars)_e	z4,250,630	z3,534,564	z3,127,262	z2,454,769	z5,260,571
Cotton receipts, Southern ports (bales)_f	338,062	119,397	108,541	174,056	69,458
Livestock receipts: g					
Chicago (cars)	5,596	5,974	5,697	10,050	15,085
Kansas City (cars)	2,064	1,763	1,722	4,192	6,100
Omaha (cars)	1,315	1,169	1,533	3,130	6,021
Western flour and grain receipts: h					
Flour (000 barrels)	x1,630	x1,582	x1,630	x1,315	x1,841
Wheat (000 bushels)	x43,767	x14,997	x46,939	x19,844	x24,803
Corn (000 bushels)	x17,687	x22,834	x14,908	x5,429	x20,145
Oats (000 bushels)	x3,396	x1,752	z5,265	x3,409	z8,181
Barley (000 bushels)	x7,944	x4,115	x4,372	x1,298	x3,233
Rye (000 bushels)	x2,458	x769	x1,866	x322	x657
Iron & Steel (net tons):					
Pig iron production_k	4,553,165	3,818,897	2,372,665	703,432	4,163,292
Steel ingot production_l	6,800,730	5,657,443	3,606,729	1,036,102	5,573,076
Lumber (000 feet):					
Production_m	x988,959	x930,522	x923,795	x427,733	x1,527,032
Shipments_m	x1,014,093	x905,245	x929,528	x487,286	x1,495,521
Orders received_m	x1,148,614	x875,718	x974,265	x466,175	x1,447,009

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

All the foregoing has applied exclusively to the railroads of the country as a whole. Turning our attention now to the separate roads and systems, we find the exhibits in consonance with the results shown in the general totals. In June, 1941, 86 roads and systems reported increases in gross earnings in excess of $100,000, and in the case of the net earnings, 73 roads showed increases above $100,000 and in both cases not a single road showed a decrease of over $100,000. As might be expected we find the Pennsylvania and New York Central at the top of the list, in the case of both the gross and the net, the Pennsylvania showing a gain of $13,607,055 in gross and $4,268,810 in net and the New York Central, with an increase of $8,253,928 in gross and $4,192,997 in net. The changes are too numerous to mention separately so we will only add that in the gross 31 roads were able to show increases over $1,000,000 and 21 roads gains of the same amount in net. In the subjoined table we show all changes for the separate roads and systems for amounts in excess of $100,000, in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JUNE

	Increase		Increase
Pennsylvania	$13,607,055	Grand Trunk Western	$746,574
New York Central	a8,253,928	Elgin Joliet & Eastern	727,833
Southern Pacific (2 rds)	6,586,955	Delaware & Hudson	715,536
Atch Topeka & Santa Fe	5,755,309	Dul Missabe & Iron R	696,900
Union Pacific	4,931,796	Missouri-Kansas-Texas	635,052
Baltimore & Ohio	4,047,241	Minn St P & S S M	634,164
Southern	3,495,480	Pittsburgh & Lake Erie	623,379
Cnic Milw St P & Pac	2,873,646	St Louis Southwestern	610,891
Missouri Pacific	2,694,673	Central of Georgia	589,096
N Y N H & Hartford	2,545,462	Virginian	560,264
Louisville & Nashville	2,477,796	Gulf Mobile & Ohio	532,092
Chesapeake & Ohio	2,428,616	Texas & Pacific	482,245
Chicago Burl & Quincy	2,382,479	Western Maryland	479,739
Erie	2,276,711	Alton	473,837
Great Northern	2,237,840	Denver & Rio Gr West	461,515
Illinois Central	2,196,997	Yazoo & Miss Valley	455,760
Norfolk & Western	2,195,783	Nashv Chatt & St Louis	451,173
Chicago & North Western	1,896,191	Cinc N O & Texas Pacific	446,965
Seaboard Air Line	1,855,840	Spok Port & Seattle	439,347
Chicago R I & Pacific	1,831,700	Chicago Great Western	389,068
Atlantic Coast Line	1,823,021	Western Pacific	381,685
Reading	1,798,967	Wheeling & Lake Erie	373,425
N Y Chicago & St Louis	1,600,457	Clinchfield	371,915
Wabash	1,401,014	Rich Fred & Potomac	365,680
Northern Pacific	1,391,344	Kansas City Southern	331,940
St Louis San Fran (2 rds)	1,264,457	Internat Great Northern	292,319
Boston & Maine	1,214,798	Chicago & Eastern Ill	278,758
Del Lack & Western	1,132,271	Det Toledo & Ironton	272,886
Lehigh Valley	1,118,142	Chicago St P Minn & Om	267,921
Central of New Jersey	1,042,949	Maine Central	239,275
Pere Marquette	1,021,706	Colo & Southern (2 rds)	236,310
N O Tex & Mex (3 rds)	$130,311		
Atlanta Birm & Coast	130,183		
Chicago & Ill Midland	126,857		
Pitts & West Virginia	110,306		
Charleston & W Caro	109,696		
N Y Ontario & Western	109,482		
Long Island	109,135		
Georgia	101,819		
Total (86 roads)	$107,768,718		

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $8,877,307.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JUNE

	Increase		Increase
Pennsylvania	$4,268,810	Gulf Mobile & Ohio	$421,911
New York Central	a4,192,997	Virginian	418,884
Atch Topeka & Santa Fe	3,804,117	Delaware & Hudson	411,715
Sou Pacific (2 roads)	3,064,056	Minn St Paul & S S M	383,963
Chesapeake & Ohio	2,078,887	Yazoo & Miss Valley	360,484
Baltimore & Ohio	2,064,880	Texas & Pacific	331,949
Southern	2,029,331	St Louis Southwestern	331,064
Chicago Milw St P & Pac	2,011,770	Clinchfield	324,761
Louisville & Nashville	1,831,113	Alton	317,007
Missouri Pacific	1,809,125	Chicago Great Western	301,448
Chicago Burl & Quincy	1,697,300	Nashv Chatt & St Louis	293,152
Norfolk & Western	1,671,202	Cinc N O & Texas Pac	273,585
Erie	1,523,719	Rich Fred & Potomac	266,620
N Y N H & Hartford	1,517,562	Western Maryland	266,276
Union Pacific	1,432,677	Chicago St P Minn & Om	266,169
N Y Chicago & St Louis	1,319,703	Pittsburgh & Lake Erie	259,760
Great Northern	1,310,927	Missouri-Kansas-Texas	251,231
Atlantic Coast Line	1,265,557	Colo & Southern (2 rds)	229,387
Chicago & North West'n	1,225,682	Detroit Toledo & Ironton	227,807
Illinois Central	1,204,729	Denver & Rio Gr West	213,232
Chicago R I & Pac	1,165,093	Internat Great Northern	186,530
Wabash	946,764	Wheeling & Lake Erie	172,322
Seaboard Air Line	930,810	Western Pacific	167,276
Reading	903,224	New Orl & Nor Eastern	158,635
Northern Pacific	897,849	Chicago & Eastern Ill	152,501
Del Lack & Western	830,095	New York Connecting	149,161
Lehigh Valley	737,276	Penn-Reading Seash L	141,081
Boston & Maine	729,090	Central Vermont	137,962
Pere Marquette	708,365	Maine Central	121,162
Central of New Jersey	692,247	Lehigh & New England	120,782
St Louis San Fran (2 rds)	686,651	Bessemer & Lake Erie	117,927
Grand Trunk Western	532,650	Monongahela	112,805
Dul Missabe & Iron R	514,618	Chicago & Ill Midland	104,081
Elgin Joliet & Eastern	485,335	Kansas City Southern	101,837
Central of Georgia	448,700		
Spok Port & Seattle	441,959	Total (73 oads)	$61,669,337

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $4,452,757.

The general trend of the improvement in the operating results of the railroads in June is readily seen to be country-wide when the roads are arranged in groups, or geographical divisions, according to their location. Here we find that all the three districts, the Eastern, the Southern and the Western—as well as all the various regions comprising these districts, in the case of both the gross and the net, all show substantial improvement over the same month last year. The percentage of increase, it will be noted is quite high in all cases, going up to 39.22% in gross and 119.57% in net in the Southern district. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the various groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS—MONTH OF JUNE

Gross Earnings

District and Region	1941	1940	Inc. (+) or Dec. (—)	
	$	$	$	%
Eastern District—				
New England region (10 roads)	17,822,222	13,285,928	+4,536,294	+34.14
Great Lakes region (23 roads)	83,501,488	63,647,415	+19,854,072	+31.19
Central Eastern region (18 roads)	100,079,829	76,469,441	+23,610,388	+30.87
Total (51 roads)	201,403,539	153,402,784	+48,000,755	+31.29
Southern District—				
Southern region (26 roads)	56,291,565	40,432,307	+15,859,258	+39.22
Pocahontas region (4 roads)	28,607,623	23,057,274	+5,550,349	+24.07
Total (30 roads)	84,899,188	63,489,581	+21,409,607	+33.72
Western District—				
Northwestern region (15 roads)	53,425,666	42,403,131	+11,022,535	+25.99
Central Western region (16 roads)	82,648,504	61,024,562	+21,623,942	+35.43
Southwestern region (20 roads)	32,155,179	23,875,778	+8,279,401	+34.68
Total (51 roads)	168,229,349	127,303,471	+40,925,878	+32.15
Total all districts (132 roads)	454,532,076	344,195,836	+110336240	+32.06

Net Earnings

District & Region	Mileage 1941	Mileage 1940	1941	1940	Inc. (+) or Dec. (—)	
			$	$	$	%
Eastern Dist.—						
New Eng. region	6,699	6,715	6,220,141	3,464,225	+2,755,916	+79.55
Great Lakes region	26,066	26,131	28,762,481	16,514,729	+12,247,752	+74.16
Cent. East. region	24,468	24,522	33,246,832	23,360,585	+9,886,247	+42.32
Total	57,233	57,368	68,229,454	43,339,539	+24,889,915	+57.43
Southern Dist.—						
Southern region	38,036	38,278	18,586,732	8,464,920	+10,121,812	+119.57
Pocahontas region	6,086	6,063	15,181,607	10,746,014	+4,435,593	+41.28
Total	44,122	44,341	33,768,339	19,210,934	+14,557,405	+75.78
Western Dist.—						
Northwest'n region	45,524	45,675	19,234,372	11,816,019	+7,418,353	+62.78
Cent. West. region	56,203	56,350	24,562,480	12,857,472	+11,705,008	+91.04
Southwest'n region	29,054	29,096	10,163,010	5,180,582	+4,982,428	+96.18
Total	130,781	131,121	53,959,862	29,854,073	+24,105,789	+80.75
Total all districts	232,136	232,830	155,957,655	92,404,546	+63,553,109	+68.78

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

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EASTERN DISTRICT

New England Region—Cpomprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

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

The grain movement ever the Western roads (taking them collectively) in June, 1941 rose far above that of June last year. Although the corn receipts were on a reduced scale, the movement of all the other cereals, in a greater or lesser degree, was very much larger. This being true in the case of wheat, 43,767,000 bushels having been moved in the month against 14,997,000 bushels in June, 1940. Altogether, the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, in the four weeks ended June 30, 1941, aggregated 76,252,000 bushels as compared with 44,467,000 bushels in the corresponding four weeks of last year. Carrying the comparison further back, we find the grain receipts in the same period of 1932 totaled 30,302,000 bushels and in 1929, 57,019,000 bushels. In the following table we give the details of the Western grain traffic in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS
Four Weeks Ended June 28

(000 *Omitted*)	*Year*	*Flour (Bbls.)*	*Wheat (Bush.)*	*Corn (Bush.)*	*Oats (Bush.)*	*Rye (Bush.)*	*Barley (Bush.)*
Chicago	1941	783	932	6,058	1,116	790	726
	1940	772	1,041	10,390	586	363	561
Minneapolis	1941	4	11,222	1,166	967	1,324	3,569
	1940	----	3,241	1,502	421	281	1,646
Duluth	1941	----	5,282	3,564	258	183	616
	1940	----	1,996	2,847	110	33	221
Milwaukee	1941	86	2,490	343	10	32	2,551
	1940	64	494	1,715	6	----	1,177
Toledo	1941	----	816	91	257	3	5
	1940	----	260	232	69	1	4
Indianapolis and Omaha	1941	----	2,497	2,630	430	5	8
	1940	----	440	2,375	202	2	17
St. Louis	1941	500	2,575	551	62	16	112
	1940	505	420	764	140	29	193
Peoria	1941	160	110	2,697	124	82	251
	1940	136	72	1,768	128	59	291
Kansas City	1941	103	14,339	393	80	----	----
	1940	105	3,465	667	44	----	----
St. Joseph	1941	----	503	93	78	----	----
	1940	----	78	284	44	----	----
Wichita	1941	----	2,894	----	----	----	----
	1940	----	3,449	----	----	----	----
Sioux City	1941	----	107	101	14	23	106
	1940	----	41	290	2	1	5
Total all	1941	1,630	43,767	17,687	3,396	2,458	7,944
	1940	1,582	14,997	22,834	1,752	769	4,115

On the other hand, the cotton traffic over Southern roads —ordinarily of no great consequence in June, it being the tail end of the crop season—was very much larger than in June 1940 both as regards the overland shipments of the staple and the receipts at the Southern outports. Gross shipments overland totaled 136,638 bales as compared with only 93,702 bales in June last year, and but 54,759 bales in the same month of 1938. In June, 1932, the shipments dropped to 14,575 bales, and in June, 1929, were 22,761 bales. Details of the port movement of the staple for the last six years are set out in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, 1941, 1940, 1939, 1938, 1937 AND 1936

	1941	1940	1939	1938	1937	1936
Galveston	44,549	27,981	42,212	31,708	4,126	19,088
Houston, &c	117,957	22,043	23,916	17,688	8,365	14,054
Corpus Christi	212	33	1,005	823	138	692
New Orleans	170,093	49,648	35,100	24,738	29,079	80,932
Mobile	2,637	516	2,863	9,132	16,887	9,714
Pensacola	------	------	103	------	------	2,208
Savannah	602	2,368	1,609	5,931	8,307	3,001
Beaumont	------	3,778	------	------	------	------
Charleston	2,003	------	------	3,085	3,216	2,345
Lake Charles	9	------	9	44	------	25
Wilmington	------	607	389	717	422	1,861
Norfolk	------	12,423	1,063	1,472	3,964	4,026
Jacksonville	------	------	272	------	329	------
Total	338,062	119,397	108,541	95,338	74,833	137,946

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

Month of June	*Gross Earnings*				*Mileage*	
	Year Given	*Year Preceding*	*Inc. (+) or Dec. (—)*	*Per Cent*	*Year Given*	*Year Preced'g*
1909	$210,356,964	$184,047,216	+$26,309,748	+14.29	197,648	194,689
1910	237,988,124	210,182,484	+27,805,640	+13.23	204,596	200,901
1911	231,980,259	238,499,885	—6,519,626	—2.73	222,825	218,379
1912	243,226,498	228,647,383	+14,579,115	+6.38	193,886	189,863
1913	259,703,994	242,830,546	+16,873,448	+6.95	212,989	210,288
1914	230,751,850	241,107,727	—10,355,877	—4.30	209,764	207,414
1915	248,849,716	247,535,879	+1,313,837	+0.53	240,219	235,828
1916	285,149,746	237,612,967	+47,536,779	+20.01	226,752	225,803
1917	351,001,045	301,304,803	+49,696,242	+16.49	242,111	241,550
1918	363,165,528	323,163,116	+40,002,412	+12.38	220,303	219,294
1919	424,035,872	393,265,898	+30,769,974	+7.82	232,169	232,682
1920	486,209,842	420,586,968	+65,622,874	+15.60	213,525	208,598
1921	460,582,512	494,164,607	—33,582,095	—6.80	235,208	235,059
1922	472,383,903	460,007,081	+12,376,822	+2.69	235,310	234,568
1923	540,054,165	473,150,664	+66,903,501	+14.14	236,739	236,683
1924	464,759,956	540,202,295	—75,442,339	—13.97	236,001	235,691
1925	506,002,036	464,774,329	+41,227,707	+8.87	236,779	236,357
1926	538,758,797	506,124,762	+32,634,035	+6.45	236,510	236,243
1927	516,023,039	539,797,813	—23,774,774	—4.40	238,405	237,243
1928	501,576,771	516,448,211	—14,871,440	—2.88	240,302	239,066
1929	531,033,198	502,455,883	+28,577,315	+5.69	241,608	241,243
1930	444,171,625	531,690,472	—87,518,847	—16.46	242,320	241,349
1931	369,212,042	444,274,591	—75,062,549	—16.90	242,968	242,494
1932	245,860,615	369,133,884	—123,273,269	—33.40	242,179	242,527
1933	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
1934	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932
1935	280,975,503	282,406,506	—1,431,003	—0.51	237,800	239,020
1936	330,212,333	280,967,649	+49,244,684	+17.53	236,814	238,019
1937	351,047,025	330,095,850	+20,951,175	+6.35	235,744	236,281
1938	281,607,108	350,994,558	—69,387,450	—19.77	234,626	235,501
1939	320,991,913	281,547,886	+39,444,027	+14.01	233,404	234,527
1940	344,055,653	320,991,928	+23,063,725	+7.19	232,786	233,399
1941	454,532,076	344,195,836	+110,336,240	+32.06	232,136	232,830

Month of June	*Net Earnings*			
	Year Given	*Year Preceding*	*Increase (+) or Decrease (—)*	*Per Cent*
1909	$74,196,190	$59,838,655	+$14,357,535	+23.99
1910	77,173,345	74,043,999	+3,129,346	+4.23
1911	72,794,069	77,237,252	—4,443,183	—5.75
1912	76,223,732	71,689,581	+4,534,151	+6.32
1913	76,093,045	76,232,017	—138,972	—0.18
1914	66,202,410	70,880,934	—4,678,524	—6.60
1915	81,649,636	69,481,653	+12,167,983	+17.51
1916	97,636,815	76,693,703	+20,943,112	+27.31
1917	113,816,026	103,341,815	+10,474,211	+10.14
1918	*36,156,952	106,181,619	—142,338,571	—134.05
1919	69,396,741	*40,136,575	+109,533,316	+272.90
1920	21,410,927	68,876,652	—47,465,725	—68.91
1921	80,521,999	15,131,337	+65,390,662	+432.15
1922	109,445,113	80,455,435	+28,989,678	+36.03
1923	124,046,578	109,618,682	+14,427,896	+13.16
1924	101,527,990	124,374,592	—22,846,602	—18.37
1925	130,837,324	101,487,318	+29,350,006	+28.92
1926	149,492,478	130,920,896	+18,571,582	+14.19
1927	127,749,692	148,646,848	—20,897,156	—14.06
1928	127,284,367	129,111,754	—1,827,387	—1.42
1929	150,174,332	127,514,775	+22,659,557	+17.77
1930	110,244,607	150,199,509	—39,954,902	—26.60
1931	89,676,807	110,264,027	—20,587,220	—18.67
1932	47,008,035	89,688,856	—42,680,821	—47.59
1933	94,448,669	47,018,729	+47,429,940	+100.87
1934	74,529,256	92,967,854	—18,438,598	—19.83
1935	64,920,431	74,529,254	—9,608,823	—12.89
1936	88,872,678	64,826,419	+24,046,259	+37.09
1937	86,067,895	88,850,296	—2,782,401	—3.13
1938	63,936,587	86,072,702	—22,136,115	—25.72
1930	79,770,820	63,937,412	+15,833,408	+24.76
1940	92,310,358	79,770,812	+12,539,546	+15.72
1941	155,957,655	92,404,546	+63,553,109	+68.79

* Deficit.

The Course of the Bond Market

There has been very little change in the corporate bond averages this week, with perhaps some slight tendency toward fractional losses rather than gains. Treasury bonds lost ground earlier in the week but firmed up afterwards.

Railroad bonds of highest grade have sold at lower prices. For instance, Union Pacific 3½s, 1980, closed at 106¾ on Friday, off ¼ point from a week ago. Lower grades have been in general below last week's prices, among these being Chicago Burlington & Quincy 4½s, 1977, off 2⅛ at 71. Among the issues of bankrupt roads, Chicago Rock Island & Pacific bonds enjoyed rallies of about a point on Wednesday upon the announcement of an amended Interstate Commerce Commission plan for reorganization.

Fluctuations among public utility bonds have been very small. High and better grades have been virtually unchanged. Small declines have been seen in some of the more speculative issues, such as Cities Service 5s, 1966, and New England Gas & Electric Association 5s, 1950. Commercial Mackay 4s, 1969, on the other hand, have been active at fractionally new highs. Wisconsin Power & Light Co. registered $30,000,000 3¼s, 1971, and $3,000,000 notes.

All sections of the industrial list have been limited to fractional changes. Motion picture bonds have been strong, with Paramount 3¼s, 1947, making a new high at 97. Childs Co. 5s, 1943, at 43⅞ also made a new 1941 peak. Interest in new financing was confined to the offering of $25,000,000 of debentures and $15,000,000 of serial notes by Standard Oil Co. of California.

Some late profit-taking appeared in Australian bonds, which have been quite buoyant recently among foreign issues. Canadian loans have been little changed, while among European issues Norwegian bonds moved into higher grounds. Belgian and French bonds have been softer as

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Danish loans firmed up. There has been some slight unsettlement in Cuba 4½s in reflection of the recent sugar ruling. Mexican issues have been in better demand, while the rest of the South American list continued slow, with fractional price changes. Trading in Japanese bonds contracted noticeably and prices continued depressed.

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

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

1941 Daily Averages	U. S. Govt. Bonds	Avge. Corporate *	Corporate by Ratings *				Corporate by Groups *		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Aug. 15	118.90	107.80	118.00	115.04	108.70	91.91	97.31	112.00	115.04
14	118.75	107.80	118.00	115.04	108.52	92.06	97.31	112.00	115.04
13	118.72	107.80	118.00	115.04	108.52	92.06	97.47	112.00	115.04
12	118.74	107.80	118.00	115.24	108.70	92.06	97.31	112.00	115.24
11	118.71	107.80	118.20	115.04	108.70	92.06	97.47	112.00	115.04
9	119.09	107.80	118.20	115.24	108.52	92.20	97.47	112.00	115.24
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.15'40	115.16	103.13	115.63	112.37	103.30	84.94	91.34	108.88	110.52
2 Yrs.Ago Aug.15'39	116.99	101.80	114.66	111.62	99.68	84.81	90.63	106.21	109.97

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

1941 Daily Average	Avge. Corporate	Corporate by Ratings				Corporate by Groups		
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Aug. 15	3.29	2.75	2.90	3.24	4.28	3.92	3.06	2.90
14	3.29	2.75	2.90	3.25	4.27	3.92	3.06	2.90
13	3.29	2.75	2.90	3.25	4.27	3.91	3.06	2.90
12	3.29	2.75	2.89	3.24	4.27	3.92	3.06	2.89
11	3.29	2.74	2.90	3.24	4.27	3.91	3.06	2.9
9	3.29	2.74	2.89	3.25	4.26	3.91	3.06	2.89
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	3.9	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	2.74	2.89	3.24	4.25	3.90	3.06	2.89
High 1940	3.81	3.06	3.19	3.78	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. 15, 1940	3.56	2.87	3.04	3.55	4.79	4.32	3.23	3.14
2 Years Ago— Aug. 15, 1939	3.64	2.92	3.08	3.77	4.80	4.37	3.38	3.17

* These prices are computed from average yields on the basis of one "typical" bond (3¾% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.
† The latest complete list of bonds used in computing these indexes was published in the issue of July 13, 1940, page 160.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 15, 1941.

Business activity continues to hold at its high level of recent weeks, with the "Journal of Commerce" latest weekly index figure at 123.4 against the revised figure of 123.6 for the previous week and 124.9 the all-time high of the index, reached on June 28.

Railroad car loadings for the week ended last Saturday, while showing a decline of 4,516 cars, were better than seasonal. A major drop in miscellaneous freight loadings was largely offset by heavier grain loadings in Western districts. Engineering construction awards for the week of $91,586,000 were more than double those of the same period last year. Dun & Bradstreet reported bank clearings for the week ended Wednesday at 33.2% above a year ago.

Warning that the full priorities order for steel promulgated by the Office of Production Management last week must be applied with great judgment and common sense to avoid temporary chaos in the industry, the "Iron Age" in its mid-week review predicts that if the mills are allowed to use discretion, with Government approval, confusion and drastic upsetting of mill schedules may be avoided.

The magazine emphasizes that steel producers are faced with a mountain of clerical work in reclassifying more than a million steel orders on books to conform with the new mandatory priority edict.

The steel scrap shortage gets a "'high priority rating" on the country's list of unsolved problems, the survey comments. Largely because of this shortage, steel operations are off a full point this week to 98.5% of capacity. In the last week orders for steel again exceeded shipments, and bookings at the big centers like Pittsburgh and Cleveland ranged from 120% to 130% capacity.

The distribution of electric energy declined in the week ended Aug. 9 for the first time in any full week since the week of June 21, the Edison Electric Institute reported. Total distribution was 3,196,009,000 kwh., compared with 3,226,141,000 kwh. in the preceding week. This was 16.5% above the 1940 comparative of 2,743,284,000 kwh.

American Telephone & Telegraph Co. reports to the Federal Communications Commission net income of $98,546,021 for six months ended June 30, against $90,986,214 in the like 1940 period. Operating gross was $72,473,337, against $59,444,069, while net operating income was $16,723,021, against $9,613,983.

Loading of revenue freight for the week ended Aug. 9 totaled 878,549 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was a decrease of 4,516 cars below the preceding week this year, 151,476 more than the corresponding week in 1940, and 217,526 above the same period two years ago. This total was 133.93% of average loadings for the corresponding week of the 10 preceding years.

Ward's Reports, Inc., estimated today that car and truck production this week would total 45,550 units. Last week assemblies numbered 41,795. A year ago this week they totaled 20,475. The increase this week was attributed to a stepping up of schedules by companies engaged in initial production of 1942 models. Commenting upon credit restrictions on automobile sales, Wards said a "very severe impairment of deliveries could result if stringent terms are adopted." It estimated that three out of every five cars sold are time-financed.

A wave of buying brought retail trade volume to new highs this week, Dun & Bradstreet, Inc., reported today. Wholesale purchasing was reported at record proportions, forcing manufacturers and wholesale companies to resort to allotment schemes to restrict overbuying.

General manufacturing was adjudged steady, with newly-placed orders still outrunning shipments and increasing backlogs. Four out of five major indexes showed declines from the previous week, but they were very small declines.

Margin of sales improvement for all retail lines was estimated at 22% to 30% above the corresponding week a year ago for the country at large. Regional increases were fairly uniform, it was stated.

The weather of the week was characterized rather generally in central and northern portions of the country east of the Rocky Mountains by a continuation of high temperatures and most scattered, local rainfall, making the third consecutive week with quite similar conditions. High temperatures persisted throughout the week, with the highest prevailing in the Central Valleys and Northwest. The highest were in the northern Great Plains on Aug. 5, when some areas in the Dakotas reported up to 109 degrees, the

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highest for the United States, and reversing the usual summer conditions, as the hottest weather normally occurs in the far Southwest. Government advices state that with the close of the third week of high temperatures and without extensive rainfall over central and northern portions of the country east of the Rocky Mountains, drought conditions in those areas are becoming progressively intensified, although some areas, principally from the western Lake region to the northern Great Plains, the central Appalachian Mountain districts and some adjoining sections and the southeastern Plains area have received considerable relief by beneficial rain. However, a good general, soaking rain is needed nearly everywhere outside of the Southern States, from the Great Plains eastward, Government advices state. In the New York City area the weather has been generally clear during the week, with temperatures comfortably warm.

The weather on Friday was overcast in the early part of the day with heavy rain in the afternoon. Temperatures fell between a minimum of 66 degrees and a maximum of 82 degrees. Showers and local thunderstorms are forecast for Friday night and Saturday morning, clearing Saturday afternoon with fair weather Sunday. No important change in temperature is looked for tonight, thermometer readings both in the city and suburbs being placed at a low of 62 degrees and ranging upward to a high of about 80 degrees on Saturday.

Overnight at Boston it was 65 to 74 degrees; Baltimore, 68 to 83; Pittsburgh, 64 to 81; Portland, Me., 55 to 75; Chicago, 66 to 79; Cincinnati, 71 to 94; Cleveland, 61 to 83; Detroit, 58 to 82; Milwaukee, 65 to 80; Charleston, 73 to 82; Savannah, 74 to 84; Dallas, 75 to 92; Kansas City, 72 to 90; Springfield, Ill., 72 to 89; Oklahoma City, 73 to 89; Salt Lake City, 64 to 83, and Seattle, 58 to 77.

Retail Prices in July Continued to Show Sharp Gain, According to Fairchild Publications Retail Price Index

During July retail prices showed the greatest advance for any month during the present upward movement, according to the Fairchild Publications retail price index. As of Aug. 1. the index showed a gain of 1.9% as compared with July 1. This compares with the gain of 1.5% during the previous month. Prices showed a gain of 7.2% over Aug. 1 a year ago. Quotations have also shown an increase of 12% in comparison with the low prevailing immediately preceding the outbreak of hostilities in 1939. Under date of Aug. 15 Fairchild Publications announcement further said:

Each of the major groups advanced during the month, with the greatest increase recorded in piece goods and home furnishings, while infants' wear showed the smallest advance. In comparison with a year ago both piece goods and home furnishings also showed the greatest gains, the increases approximating 8.5% and 8.2%. Home furnishings showed the greatest gain in comparison with the period immediately preceding the outbreak of the war, with 13.3%.

For the first time in years every commodity included in the index, with one exception, showed an advance. The only exception was infants' socks. Marked gains were recorded for furs, aprons and house dresses, cotton piece goods and furniture. The advances compared with a year ago were 15.8% for furniture, 22.1% for furs, 11% for cottons.

Despite the sharp gain in retail prices during the past two months current quotations are still sharply below replacement, according to A. W. Zelomek, economist for Fairchild Publications. He contends that the gains will continue marked for the rest of the year and into spring, 1942.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
Jan. 3, 1931=100
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	May 1, 1933	*Aug.* 1, 1940	*May* 1, 1941	*June* 1, 1941	*July* 1, 1941	*Aug.* 1, 1941
Composite index	69.4	92.9	95.5	96.3	97.7	99.6
Piece goods	65.1	86.0	88.8	89.6	91.3	93.3
Men's apparel	70.7	89.1	89.5	89.7	90.1	91.5
Women's apparel	71.8	92.1	93.9	94.3	95.3	96.9
Infants' wear	76.4	96.9	97.6	97.7	98.1	98.7
Home furnishings	70.2	94.6	97.7	98.9	100.4	102.4
Piece goods:						
Silks	57.4	67.6	70.2	70.4	70.9	72.0
Woolens	69.2	87.3	90.3	90.7	91.8	93.2
Cotton wash goods	68.6	103.2	106.0	107.7	111.3	114.6
Domestics:						
Sheets	65.0	93.5	96.2	97.3	99.3	100.8
Blankets & comfortables	72.9	114.0	117.2	118.4	119.2	120.8
Women's apparel:						
Hosiery	59.2	74.6	73.2	73.2	73.3	73.5
Aprons & house dresses	75.5	105.7	106.8	107.1	107.9	111.0
Corsets and brassieres	83.6	93.0	92.9	93.1	93.5	94.6
Furs	66.8	103.4	115.4	116.8	121.5	126.2
Underwear	69.2	87.1	87.2	87.4	87.4	88.0
Shoes	76.5	88.8	88.0	88.1	88.1	88.2
Men's apparel:						
Hosiery	64.9	87.6	87.4	87.4	87.5	89.2
Underwear	69.6	91.8	92.0	92.0	92.8	94.2
Shirts and neckwear	74.3	86.4	86.3	86.3	86.4	87.4
Hats and caps	69.7	82.8	83.9	84.1	84.5	85.7
Clothing, incl. overalls	70.1	91.5	92.5	92.8	93.4	95.2
Shoes	76.3	94.5	94.7	95.3	95.9	97.4
Infants' wear:						
Socks	74.0	102.0	103.6	103.6	104.0	104.0
Underwear	74.3	95.0	95.2	95.2	95.3	95.9
Shoes	80.9	93.8	93.9	94.4	95.1	96.3
Furniture	69.4	100.8	107.7	110.1	113.3	116.7
Floor coverings	79.9	126.1	130.6	132.1	133.6	135.1
Musical instruments	50.6	54.0	53.5	53.8	54.5	56.7
Luggage	60.1	76.0	76.6	77.2	77.9	81.2
Elec. household appliances	72.5	79.7	80.6	81.5	82.9	84.9
China	81.5	94.1	97.9	99.1	100.3	102.1

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

Moody's Commodity Index Declines

Moody's Daily Commodity Index declined from 213.4 a week ago to 210.8 this Friday. The principal individual changes were declines for cotton and silk.

The movement of the Index has been as follows:

Fri.	Aug. 8	213.4	Two weeks ago, Aug. 1		210.5
Sat.	Aug. 9	212.8	Month ago, July 15		207.9
Mon.	Aug. 11	211.1	Year ago, Aug. 15		150.3
Tues.	Aug. 12	209.2	1940 High—Dec. 31		171.8
Wed.	Aug. 13	211.0	Low—Aug. 16		149.3
Thurs.	Aug. 14	210.5	1941 High—Aug. 7		213.6
Fri.	Aug. 15	210.8	Low—Feb. 17		171.6

Revenue Freight Car Loadings Totaled 878,549 Cars in Week Ended Aug. 9

Loading of revenue freight for the week ended Aug. 9 totaled 878,549 cars, the Association of American Railroads announced on Aug. 14. This was an increase of 151,476 cars or 20.8% above the corresponding week in 1940, and an increase of 217,526 cars or 32.9% above the same week in 1939. Loading of revenue freight for the week of Aug. 9 was a decrease of 4,516 cars or 0.5 of 1% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 360,657 cars, a decrease of 3,635 cars below the preceding week, but an increase of 77,892 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 156,684 cars an increase of 960 cars above the preceding week, and an increase of 7,017 cars above the corresponding week in 1940.

Coal loading amounted to 166,429 cars, an increase of 285 cars above the preceding week, and an increase of 40,572 cars above the corresponding week in 1940.

Grain and grain products loading totaled 45,887 cars, a decrease of 255 cars below the preceding week, but an increase of 4,501 cars above the corresponding week in 1940. In the Western Districts alone, grain and grain products loading for the week of Aug. 9 totaled 32,102 cars, an increase of 2,111 cars above the preceding week, and an increase of 5,250 cars above the corresponding week in 1940.

Live stock loading amounted to 10,021 cars, an increase of 262 cars above the preceding week, but a decrease of 711 cars below the corresponding week in 1940. In the Western Districts alone, loading of live stock for the week of Aug. 9 totaled 7,239 cars, an increase of 30 cars above the preceding week, but a decrease of 270 cars below the corresponding week in 1940.

Forest products loading totaled 49,118 cars, a decrease of 1,526 cars below the preceding week, but an increase of 12,944 cars above the corresponding week in 1940.

Ore loading amounted to 76,697 cars, a decrease of 531 cars below the preceding week, but an increase of 6,488 cars above the corresponding week in 1940.

Coke loading amounted to 13,056 cars, a decrease of 76 cars below the preceding week, but an increase of 2,773 cars above the corresponding week in 1940.

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

	1941	1940	1939
Four weeks of January	2,740,095	2,557,735	2,288,730
Four weeks of February	2,824,188	2,488,879	2,282,866
Five weeks of March	3,817,918	3,123,916	2,976,655
Four weeks of April	2,793,563	2,495,212	2,225,188
Five weeks of May	4,160,527	3,351,840	2,926,408
Four weeks of June	3,510,137	2,896,953	2,563,953
Four weeks of July	3,413,427	2,822,450	2,532,236
Week of Aug. 2	883,065	717,927	656,553
Week of Aug. 9	878,549	727,073	661,023
Total	25,021,469	21,181,985	19,113,612

The first 18 major railroads to report for the week ended Aug. 9, 1941, loaded a total of 409,318 cars of revenue freight on their own lines, compared with 416,009 cars in the preceding week and 336,364 cars in the seven days ended Aug. 10, 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. 9 1941	*Aug.* 2 1941	*Aug.* 10 1940	*Aug.* 9 1941	*Aug.* 2 1941	*Aug.* 10 1940
Atchison Topeka & Santa Fe Ry.	22,526	22,647	18,324	8,279	8,477	5,385
Baltimore & Ohio RR	42,620	41,780	33,758	22,735	22,299	18,130
Chesapeake & Ohio Ry	29,405	28,930	24,423	13,881	14,249	10,892
Chicago Burl. & Quincy RR	17,882	19,001	14,149	10,289	10,046	7,006
Chicago Milw. St. Paul & Pac. Ry	23,692	23,584	20,726	10,345	10,026	7,179
Chicago & North Western Ry	23,038	22,453	20,739	12,954	13,343	10,013
Gulf Coast Lines	3,069	3,361	2,853	2,036	2,021	1,351
International Great Northern RR	1,820	2,077	1,541	2,463	2,483	1,683
Missouri-Kansas-Texas RR	4,621	4,801	3,818	3,753	3,905	2,571
Missouri Pacific RR	16,468	17,537	12,392	11,355	11,744	7,673
New York Central Lines	48,498	50,414	40,309	50,562	51,103	39,612
N. Y. Chicago & St. Louis Ry	7,234	7,541	5,881	13,806	14,314	10,442
Norfolk & Western Ry	24,648	24,792	20,960	6,284	5,954	4,579
Pennsylvania RR	87,279	89,373	68,100	57,975	55,371	44,175
Pere Marquette Ry	5,627	6,044	5,077	6,356	6,272	4,997
Pittsburgh & Lake Erie RR	8,261	8,690	7,625	9,454	9,497	7,342
Southern Pacific Lines	36,522	36,922	30,317	12,653	12,597	7,640
Wabash Ry	6,108	6,062	5,372	10,699	10,805	7,660
Total	409,318	416,009	336,364	265,879	264,506	198,330

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Aug. 9, 1941	*Aug.* 2, 1941	*Aug.* 10, 1940
Chicago Rock Island & Pacific Ry.	x30,000	29,561	x27,000
Illinois Central System	38,227	38,131	28,004
St. Louis-San Francisco Ry	15,453	15,917	12,011
Total	83,780	83,609	67,015

x Estimated.

In the following we undertake to show also the loadings for separate roads and systems for the week ended Aug. 2, 1941. During this period 115 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG. 2

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor	614	628	595	1,400	1,274
Bangor & Aroostook	1,081	756	841	263	236
Boston & Maine	9,000	7,120	7,225	13,353	9,501
Chicago Indianapolis & Louisv	1,684	1,353	1,863	2,470	2,043
Central Indiana	28	31	14	85	52
Central Vermont	1,573	1,220	1,225	2,847	1,822
Delaware & Hudson	7,272	5,103	4,354	10,659	7,533
Delaware Lackawanna & West	10,189	7,962	9,037	8,794	6,836
Detroit & Mackinac	344	393	394	103	129
Detroit Toledo & Ironton	2,399	1,371	1,562	1,359	1,093
Detroit & Toledo Shore Line	275	186	210	3,735	2,644
Erie	15,904	12,507	12,015	16,019	11,540
Grand Trunk Western	5,005	3,515	3,158	8,420	7,071
Lehigh & Hudson River	176	146	210	2,582	1,872
Lehigh & New England	2,335	1,743	1,533	2,163	1,281
Lehigh Valley	10,520	7,939	8,055	10,044	7,016
Maine Central	3,135	2,621	2,545	2,565	1,891
Monongahela	5,909	4,874	3,758	396	176
Montour	2,431	2,269	2,078	45	50
New York Central Lines	51,034	41,910	35,560	50,483	39,963
N. Y. N. H. & Hartford	12,162	9,492	9,316	16,794	11,219
New York Ontario & Western	1,212	1,163	937	2,193	1,686
N. Y. Chicago & St. Louis	7,541	6,117	5,265	14,314	10,407
N. Y. Susquehanna & Western	510	415	368	1,844	1,307
Pittsburgh & Lake Erie	8,701	7,324	5,347	9,456	7,821
Pere Marquette	6,044	5,088	4,716	6,272	4,984
Pittsburgh & Shawmut	857	614	334	49	96
Pittsburgh Shawmut & North	459	295	277	581	203
Pittsburgh & West Virginia	1,148	767	1,010	2,327	2,256
Rutland	553	610	652	1,235	1,052
Wabash	6,062	5,851	5,036	10,805	7,733
Wheeling & Lake Erie	5,628	4,643	4,308	3,360	2,962
Total	161,785	146,226	133,798	207,325	155,751
Alleghany District—					
Akron Canton & Youngstown*	809	525	378	1,122	802
Baltimore & Ohio	41,780	32,433	28,959	22,299	18,766
Bessemer & Lake Erie	6,280	5,920	4,580	2,466	2,411
Buffalo Creek & Gauley	328	330	255	5	5
Cambria & Indiana	1,699	1,239	1,252	16	15
Central RR. of New Jersey	8,422	6,074	5,413	16,435	11,387
Cornwall	689	616	527	67	45
Cumberland & Pennsylvania	320	233	228	33	40
Ligonier Valley	122	60	77	42	37
Long Island	881	613	603	3,132	2,244
Penn-Reading Seashore Lines	1,843	1,133	916	1,886	1,319
Pennsylvania System	89,373	68,726	56,644	55,371	45,500
Reading Co	17,064	13,733	11,907	22,765	16,410
Union (Pittsburgh)	19,854	18,979	10,608	7,115	5,594
Western Maryland	3,979	3,350	3,152	9,062	6,466
Total	193,175	153,964	125,559	141,816	111,041
Pocahontas District—					
Chesapeake & Ohio	28,930	24,715	24,248	14,249	11,291
Norfolk & Western	24,792	21,131	20,433	5,954	4,816
Virginian	4,657	4,428	3,915	1,896	1,336
Total	58,379	50,274	48,596	22,099	17,443
Southern District—					
Alabama Tennessee & Northern	359	246	226	209	127
Atl. & W. P.—W. RR. of Ala	1,066	879	737	1,958	1,340
Atlanta Birmingham & Coast	1,227	786	763	1,087	721
Atlantic Coast Line	9,521	7,719	8,278	6,557	4,876
Central of Georgia	5,209	4,081	3,648	3,756	2,619
Charleston & Western Carolina	647	467	426	1,465	1,076
Clinchfield	1,704	1,394	1,351	2,766	2,027
Columbus & Greenville	284	207	309	305	285
Durham & Southern	186	192	149	395	313
Florida East Coast	432	399	402	696	661
Gainsville Midland	36	26	35	82	74
Georgia	1,292	1,234	880	1,996	1,564
Georgia & Florida	432	259	750	501	376
Gulf Mobile & Ohio	4,069	3,135	x1,405	3,267	3,094
Illinois Central System	25,280	19,840	18,442	13,886	9,986
Louisville & Nashville	25,888	21,685	20,539	8,479	5,362
Macon Dublin & Savannah	236	127	109	720	494
Mississippi Central	178	111	122	375	283
Southern District—(Concl.)					
Nashville Chattanooga & St. L.	3,443	2,630	2,635	3,597	2,438
Norfolk Southern	1,305	902	1,026	902	878
Piedmont Northern	494	399	430	1,331	1,153
Richmond Fred. & Potomac	438	348	322	5,990	3,921
Seaboard Air Line	10,792	8,517	8,157	5,995	4,503
Southern System	25,809	21,264	20,941	20,153	14,855
Tennessee Central	517	450	348	754	576
Winston-Salem Southbound	148	151	156	818	716
Total	120,762	97,448	94,212	88.040	64,318
Northwestern District—					
Chicago & North Western	23,453	19,374	19,379	13,343	9,934
Chicago Great Western	2,705	2,594	2,531	3,434	2,669
Chicago Milw. St. P. & Pac	22,802	18,822	19,616	10,026	7,001
Chicago St. P. Minn. & Omaha	3,997	3,502	3,948	4,392	3,443
Duluth Missabe & Iron Range	25,700	20,667	13,023	285	259
Duluth South Shore & Atlantic	1,234	1,247	787	633	622
Elgin Joliet & Eastern	10,401	9,237	6,419	9,813	6,507
Ft. Dodge Des Moines & South	530	517	506	143	165
Great Northern	25,257	20,806	20,228	4,649	3,131
Green Bay & Western	578	494	598	729	596
Lake Superior & Ishpeming	2,675	3,210	2,236	84	64
Minneapolis & St. Louis	1,997	1,659	2,182	2,199	1,744
Minn. St. Paul & S. S. M.	7,062	6,790	6,803	3,416	2,648
Northern Pacific	11,600	9,145	9,630	5,565	3,573
Spokane International	311	325	306	444	324
Spokane Portland & Seattle	2,859	1,861	1,803	2,133	1,619
Total	143,161	120,250	109,995	61,188	44,299
Central Western District—					
Atch. Top. & Santa Fe System	22,547	18,358	18,357	8,477	5,349
Alton	3,680	2,983	2,912	2,957	2,264
Bingham & Garfield	711	464	308	97	97
Chicago Burlington & Quincy	19,001	14,537	14,435	10,046	7,161
Chicago & Illinois Midland	2,765	1,969	1,505	810	853
Chicago Rock Island & Pacific	13,677	10,929	10,711	10,271	7,969
Chicago & Eastern Illinois	2,899	2,371	2,306	3,145	2,600
Colorado & Southern	824	667	682	1,636	1,279
Denver & Rio Grande Western	3,449	3,544	2,396	4,081	3,105
Denver & Salt Lake	706	328	331	44	16
Fort Worth & Denver City	1,240	1,024	1,100	1,060	801
Illinois Terminal	2,008	1,853	1,722	2,034	1,693
Missouri-Illinois	1,136	898	1,508	975	418
Nevada Northern	1,911	1,891	1,496	138	117
North Western Pacific	1,193	952	901	693	552
Peoria & Pekin Union	12	22	38	0	0
Southern Pacific (Pacific)	31,496	25,832	24,147	7,346	4,537
Toledo Peoria & Western	379	293	245	1,650	1,252
Union Pacific System	16,512	13,853	13,433	12,043	8,333
Utah	397	307	185	6	7
Western Pacific	1,771	1,842	1,725	2,973	2,056
Total	128,315	104,917	100,443	70,482	50,499
Southwestern District—					
Burlington-Rock Island	182	134	90	234	180
Gulf Coast Lines	3,361	2,957	2,486	2,021	1,386
International-Great Northern	2,077	1,516	1,588	2,483	1,627
Kansas Oklahoma & Gulf	202	232	378	1,181	624
Kansas City Southern	2,727	2,361	1,757	2,741	1,820
Louisiana & Arkansas	2,173	1,766	1,622	1,860	1,229
Litchfield & Madison	322	278	296	1,376	969
Midland Valley	894	540	586	272	207
Missouri & Arkansas	153	195	190	352	320
Missouri-Kansas-Texas Lines	4,801	3,888	4,035	3,905	2,411
Missouri Pacific	17,568	13,180	12,599	11,744	7,737
Quanah Acme & Pacific	116	76	109	124	110
St. Louis-San Francisco	8,706	6,753	6,703	5,558	4,228
St. Louis Southwestern	2,694	1,954	2,144	3,433	1,807
Texas & New Orleans	7,458	5,707	5,617	4,330	2,391
Texas & Pacific	3,908	3,380	3,556	4,449	3,130
Wichita Falls & Southern	133	113	154	81	64
Weatherford M. W. & N. W.	15	16	20	74	19
Total	57,490	44,848	43,930	46,218	30,259

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

Retail Food Costs Rose 0.8% Between Mid-June and Mid-July, Reports Bureau of Labor Statistics

Retail food prices, which advanced by about 2% per month from March through June, rose by 0.8% from mid-June to mid-July, Acting Commissioner Hinrichs of the Bureau of Labor Statistics reported on Aug. 10. Prices for nearly all foods—except bread and fresh fruits and vegetables, which are nearing their seasonal low point—continued the advance of the past seven months. Sharp increases were reported again in July for pork, lard, shortening, cheese, coffee, tea, sugar, and canned foods. Prices for fresh milk rose in 10 cities. Much lower prices were reported in mid-July than a month earlier for apples, onions, carrots, potatoes and other fresh fruits and vegetables for which seasonally large supplies are reaching the market. The Bureau's announcement added:

Food costs as a whole were 9.5% higher than in July, 1940, but have not yet reached the peak level of 1937. For the last half of July, preliminary reports on 18 foods in 18 cities indicate that the upward price trend has continued. As has been the case in recent months, the principal factors accounting for rising food prices are increased consumer demand, large Government purchases, and some speculative buying.

Increases in food costs amounting to more than 3% were reported from six cities: Savannah, 4.1%, Charleston, 4.0%, Mobile, 3.6%, Jacksonville, 3.4%, Dallas, 3.3%, and New Orleans, 3.1%. In all of these cities prices for certain fresh fruits and vegetables advanced considerably, contrary to the decline in other parts of the country. Foods costs were lower in nine cities, with the greatest decreases reported for Omaha (1.1%), Newark (0.7%), Los Angeles (0.5%), and Salt Lake City (0.5%). Compared with a year ago, food costs are now from 10 to 15% higher in 29 cities and from 6 to 10% higher in 22 cities.

▶ The 9.5% rise in average food costs since July, 1940, reflects general advances in all but a comparatively few foods. Since last year at this time, prices of pork products and butter have risen 27%, eggs 30%, and lard 47%. Prices of canned pink salmon, cheese, evaporated milk, bananas, canned corn, navy beans, coffee, shortening in cartons, sugar, and nearly all of the fresh vegetables were from 10 to 40% higher in July, 1941, than they were a year earlier. Applies, oranges, carrots and breah were moderately lower than last year.

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

Item	Pct. Change, July, 1941 Compared with		Item	Pct. Change, July, 1941 Compared with	
	June, 1941	July, 1940		June, 1941	July, 1940
Eggs	+9.9	+30.6	Round steak	+2.1	+2.6
Pork chops	+6.0	+19.4	Oranges	+1.7	—5.2
Cheese	+4.5	+17.2	Evaporated milk	+1.3	+11.4
Canned tomatoes	+3.4	+8.2	Rib roast	+0.7	+3.4
Coffee	+3.5	+11.3	Sugar	+0.4	+12.2
Butter	+2.6	+27.1	White bread	0.0	—2.5
Milk, fresh (av.)	+2.4	+6.6	Roasting chickens	—0.9	+1.2
Flour	+2.2	+8.2	Potatoes	—7.5	+13.6

Index numbers of food costs by commodity groups for the current period and for June 17, 1941, May 13, 1941, July 16, 1940, and Aug. 15, 1939, are shown below:

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS

Five-Year Average 1935-39=100

Commodity Group	July 15, 1941 a	June 17, 1941	May 13, 1941	July 16, 1940	Aug. 15, 1939
All foods	106.7	105.9	102.1	97.4	93.5
Cereals and bakery products	96.2	95.9	95.4	97.4	93.4
Meats	108.7	106.8	104.2	98.6	95.7
Beef and veal	108.6	107.2	107.0	103.9	99.6
Pork	106.1	100.9	95.1	83.7	88.0
Lamb	111.5	113.6	104.7	105.2	98.8
Chickens	104.5	105.7	106.0	103.3	94.6
Fish, fresh and canned	120.4	118.5	117.2	108.2	99.6
Dairy products	112.3	b109.7	107.7	98.8	93.1
Eggs	114.7	104.4	94.3	87.8	90.7
Fruits and vegetables	107.0	112.1	103.5	100.4	92.4
Fresh	109.3	b116.5	105.8	102.2	92.8
Canned	97.9	96.2	94.2	92.7	91.6
Dried	106.4	105.1	102.7	100.9	90.3
Beverages	101.4	98.7	96.1	92.8	94.9
Fats and oils	96.6	92.5	88.0	82.1	84.5
Sugar	107.8	107.4	106.9	96.1	95.6

a Preliminary. b Revised.

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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. 11 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	r155	134	123	121	154	*194	r135
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	*158	r137	124	124	155	---	137
Aug. 2	136	120	142	*157	138	*124	123	156	---	137

* Preliminary. r Revised.

Bureau of Labor Statistics' Index of Wholesale Commodity Price Advanced Further During Week Ended Aug. 9

Widespread price advances continued in wholesale commodity markets during the week ended Aug. 9, and the Bureau of Labor Statistics' index of nearly 900 price series moved up 0.4% to 89.6% of the 1926 average, Acting Commissioner Hinrichs reported on Aug. 14. "The index is at the highest level since the spring of 1930 and is 20% above the low point of Aug. 19, 1939, just before the outbreak of the war." The Labor Bureau further reports:

Nine of the 10 major commodity group indexes advanced during the week, by less than 1%. Building materials and miscellaneous commodities rose 0.9%; foods, 0.8%; farm products, 0.7%; and textile products, 0.6%. Hides and leather products, fuel and lighting materials, chemicals and allied products and housefurnishings goods increased less than one-half of 1%. Metals and metal products remained unchanged at last week's level.

Agricultural commodity markets were active during the week as grain prices recovered from their late July slump and rose 4.1% to the highest level in over a year. Quotations were higher for barley, corn, oats, rye and wheat, and cattle feed rose 2.1%. Higher prices were also reported for dairy products and eggs, for rye flour, oatmeal and corn meal, and for most canned and fresh fruits and vegetables. In addition sharp increases occurred in prices for coffee, oleo oil and tallow, for salt and sugar, and for fresh pork and bacon. Prices of livestock and poultry and most meats declined somewhat from the high levels of the past two weeks and cotton, rice, dried beans, onions, cocoa beans, lard and cottonseed oil also averaged lower.

Wholesale prices for industrial cotton textiles including duck, denim, drills, broadcloth and yarns again rose sharply. Prices for men's clothing and trousering and for raw jute and artificial leather were higher than a week ago. Minor increases were reported in prices for coal and kerosene.

Average wholesale prices of lumber reached an 18-year peak as higher prices were reported for birch, maple, most types of pine and for maple and oak flooring. Quotations were lower for oak and southern pine dimension, finish, timbers, lath and flooring. Prices were higher for floor and wall title, for heating equipment, for millwork, prepared roofing and paint materials such as tung and linseed oils, rosin and turpentine.

Industrial fats and oils continued to advance because of higher prices for copra and tallow.

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for July 12, 1941 and for Aug. 10, 1940 and the percentage changes from a week ago, a month ago and a year ago (2) percentage changes in subgroup indexes from Aug. 2 to Aug. 9, 1941.

(1926=100)

Commodity Groups	Aug. 9, 1941	Aug. 2, 1941	July 26, 1941	July 12, 1941	Aug. 10, 1940	Percentage Changes to Aug. 9, 1941 from— Aug. 2 1941	July 12 1941	Aug. 10 1940
All commodities	89.6	89.2	88.8	88.1	76.9	+0.4	+1.7	+16.5
Farm products	87.8	87.2	86.7	85.0	65.2	+0.7	+3.3	+34.7
Foods	86.2	85.5	84.6	84.1	69.3	+0.8	+2.5	+24.4
Hides and leather products	109.9	109.7	109.7	109.3	97.9	+0.2	+0.5	+12.3
Textile products	87.1	86.6	86.4	84.3	71.8	+0.6	+3.3	+21.3
Fuel and lighting materials	79.6	79.4	79.4	79.1	71.6	+0.3	+0.6	+11.2
Metals and metal products	98.6	98.6	98.6	98.6	94.9	+0.0	+0.0	+3.9
Building materials	104.2	103.3	102.7	102.4	92.8	+0.9	+1.8	+12.3
Chemicals & allied products	85.7	85.5	85.0	85.1	76.7	+0.2	+0.7	+11.7
Housefurnishing goods	95.9	95.8	95.5	95.3	90.0	+0.1	+0.6	+6.6
Miscellaneous commodities	83.0	82.3	81.8	81.3	76.7	+0.9	+2.1	+8.2
Raw materials	87.4	87.0	86.4	85.1	69.4	+0.5	+2.7	+25.9
Semi-manufactured articles	88.9	88.5	87.8	87.3	77.2	+0.5	+1.8	+15.2
Manufactured products	91.0	90.7	90.5	89.9	80.8	+0.3	+1.2	+12.6
All commodities other than farm products	90.0	89.7	89.3	88.8	79.5	+0.3	+1.4	+13.2
All commodities other than farm products and foods	90.6	90.2	90.0	89.5	82.2	+0.4	+1.2	+10.2

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM AUG. 2 TO AUG. 9, 1941

Increases

Grains	4.1	Bituminous coal	0.7
Plumbing and heating	4.0	Lumber	0.7
Automobile tires and tubes	3.4	Paint and paint materials	0.7
Dairy products	3.3	Other farm products	0.6
Cattle feed	2.1	Fruits and vegetables	0.3
Brick and tile	1.6	Fertilizer materials	0.3
Other foods	1.3	Paper and pulp	0.3
Oils and fats	1.2	Anthracite	0.2
Hides and skins	0.9	Petroleum products	0.2
Clothing	0.9	Furniture	0.2
Woolen and worsted goods	0.9	Other leather products	0.1
Other building materials	0.9	Agricultural implements	0.1
Cotton goods	0.7	Other textile products	0.1

Decreases

Silk	1.1	Non-ferrous metals	0.7
Meats	0.7	Livestock and poultry	0.5
Cereal products	0.1		

Commodity Price Index Continues Upward Swing During Week Ended Aug. 9, According to National Fertilizer Association

Wholesale commodity prices continued to move to higher levels last week, according to the price index compiled by the National Fertilizer Association. Advancing for the fifth consecutive week, this index is now 113.7% of the 1935-1939 average, compared with 113.3 in the preceding week, 110.6 a month ago, and 95.3 a year ago. The all-commodity index has advanced 13.5% since the beginning of the year. The Association's report under date of Aug. 11 continued as follows:

The principal increase last week was in the farm product group, with advances in the cotton and grain averages more than offsetting a small decline in livestock. Although meat prices were slightly lower, advances in dairy products, cocoa, tea, salmon and lard were sufficient to cause an upturn in the food price index. The textile price average rose to the highest point recorded since 1929, the net result of a substantial increase in cotton combined with advancing quotations for certain cotton goods and woolen yarns, which more than counterbalanced declines in wool and burlap. Another increase in the price of camphor was responsible for the rise in the chemical and drug index. An upturn in the fertilizer material average was the result of higher prices for organic nitrogenates. The only other group average to change during the week was the index representing the prices of miscellaneous commodities, which advanced slightly due to higher quotations for cottonseed meal and cattle feed.

During the week 35 price series included in the index advanced and 20 declined, in the preceding week there were 31 advances and 20 declines, in the second preceding week there were 35 advances and 17 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. 9, 1941	Preced'g Week Aug. 2, 1941	Month Ago July 5, 1941	Year Ago Aug. 10, 1940
25.3	Foods	108.2	107.8	104.9	88.0
	Fats and oils	119.2	117.5	116.5	64.6
	Cottonseed oil	136.8	133.4	127.7	62.2
23.0	Farm products	116.0	114.7	109.0	83.8
	Cotton	155.2	150.0	137.1	94.6
	Grains	103.3	97.9	98.6	77.2
	Livestock	111.6	111.9	105.8	82.2
17.3	Fuels	110.4	110.4	110.4	102.3
10.8	Miscellaneous commodities	121.9	121.6	120.4	108.6
8.2	Textiles	140.0	139.3	133.6	102.5
7.1	Metals	103.9	103.9	103.9	100.8
6.1	Building materials	118.5	118.5	118.4	102.5
1.3	Chemicals and drugs	106.2	105.7	105.2	103.8
.3	Fertilizer materials	112.6	112.3	111.1	101.6
.3	Fertilizers	106.4	106.4	102.0	101.3
.3	Farm machinery	99.3	99.3	99.3	99.4
100.0	All groups combined	113.7	113.3	110.6	95.3

* Base period changed Jan. 4 from 1926-1928 average to 1935-1939 average as 100. Indexes on 1926-1928 base were: Aug. 9, 1941, 88.6; Aug. 2, 1941, 88.3; Aug. 10, 1940, 74.2.

July Chain Store Sales at New Record

Chain store sales in July reflected a record-breaking upturn in retail business, according to the current review by "Chain Store Age."

The "Chain Store Age" index of July sales was 141, relative to 1929-31 as 100, compared with 133 in June and 119 in July, 1940.

The index figures by trade groups compare as follows:

	Variety	Shoe	Apparel	Drugs	Grocery
July, 1941	145.0	175.0	159.0	162.0	130.0
June, 1941	138.8	154.0	136.3	157.4	126.0
July, 1940	124.0	140.0	132.0	139.0	111.0

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Electric Output for Week Ended Aug. 9, 1941, Shows Gain of 16.5% Over Year Ago

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended Aug. 9, 1941, was 3,196,009,000 kwh. The current week's output is 16.5% above the output of the corresponding week of 1940, when production totaled 2,743,284,000 kwh. The output for the week ended Aug. 2, 1941, was estimated to be 3,226,141,000 kwh., an increase of 16.8% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Aug. 9, 1941	Week Ended Aug. 2, 1941	Week Ended July 26, 1941	Week Ended July 19, 1941
New England	21.9	22.9	22.3	21.6
Middle Atlantic	15.5	16.9	12.8	17.2
Central Industrial	21.0	21.7	19.2	22.8
West Central	19.5	14.6	10.5	11.5
Southern States	15.9	16.4	16.2	19.7
Rocky Mountain	5.4	5.4	10.3	11.3
Pacific Coast	x8.7	x8.3	9.8	9.1
Total United States	16.5	16.8	15.3	18.0

x Percentage should be higher; data under revision.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS

Week Ended	1941	1940	Percent Change 1941 from 1940	1939	1938	1937
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	2,975,924	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
Aug. 9	3,196,009	2,743,284	+16.5	2,413,600	2,198,266	2,360,960
Aug. 16		2,745,697		2,453,556	2,206,560	2,365,859
Aug. 23		2,714,193		2,434,101	2,202,454	2,351,233
Aug. 30		2,736,224		2,442,021	2,216,648	2,380,301

July Engineering Construction Crowds Billion-Dollar Mark Shatters All Existing Records

Nearly one billion dollars in new construction in one month is the record achieved by July engineering awards. The month's volume, $958,663,000, is the highest in the history of the construction industry according to "Engineering News-Record" statistics, and averages $191,733,000 for each of July's five weeks.

The current month's weekly average awards are 30% above the previous high reported for a month ago, and 120% over the July, 1940 average week.

Public construction reaches a new peak, and on the weekly average basis is 42% higher than in June, and 150% above a year ago. Federal work, primarily for defense construction, is responsible for the high public volume and also reaches an all-time high. It exceeds a month ago by 65%, and is 246% higher than a year ago. Private construction, however, is 29% under last month, but is up 1% compared with last year. The report issued on Aug. 12, also added:

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

	July, 1940 (Four Weeks)	June, 1941 (Four Weeks)	July, 1941 (Five Weeks)
Total construction	$347,852,000	$589,221,000	$958,663,000
Private construction	68,550,000	97,259,000	86,342,000
Public construction	279,302,000	491,962,000	872,321,000
State and municipal	107,085,000	132,529,000	128,780,000
Federal	172,217,000	359,433,000	743,541,000

Public buildings, $529,636,000, are 55.3% of the July record total. This class of construction, which includes government-owned manufacturing plants, army camps and cantonments, defense housing, &c., in this one month surpassed all its annual volumes in the years preceding 1939, came within 11% of equaling the 1939 total, and was just under half of the record of $1,196,000,000 established for the 12 months of 1940.

Airports and air bases, shipyards and shipways, pipelines, transmission lines, wharves, &c., which make up the unclassified construction classification, are responsible for 18.4% of the award volume. Earthwork and drainage, now feeling the impetus of Federal dam construction to increase power facilities for defense industries, makes up 8% of the total. Highways account for 7.7%, commercial building and large-scale private housing, 4.3%, industrial buildings, 3.2%, waterworks, 1.2%, bridges, 1.1%, and sewerage, 0.8%.

The current month's record volume brings 1941 construction to $3,800,066,000 for the seven months, an increase of 112% over the period in 1940, and just short of the $3,987,243,000 reported for the entire 52 weeks of last year. Private awards, $820,760,000, are 44% ahead of a year ago, and public construction, $2,979,306,000, is up 143% compared with the seven months of 1940 due to the 442% gain in Federal work.

July weekly averages in the various classes of construction compared with those for June show gains in streets and roads of 9%, public buildings, 38%, waterworks, 96%, earthwork and drainage, 105%, and unclassified construction, 38%. Losses are reported in industrial buildings, 17%, commercial building and large-scale private housing, 18%, bridges, 38%, and sewerage, 8%.

Comparisons of current averages with those of July, 1940 reveal increases in all classes of work with the single exception of bridge construction. This is 12% under a year ago. Public buildings report the greatest increase, 444%, followed by earthwork and drainage, 208%, commercial building and large-scale private housing, 37%, industrial buildings, 28%, unclassified construction, 10%, streets and roads, 9%, waterworks, 8%, and sewerage, 4%.

Geographically, four of the six sections of the country top their respective volumes of a month ago. Far West is up 117%, west of Mississippi, 71%, Middle Atlantic, 28%, and South, 19%. New England and Middle West are 46 and 33% lower, respectively, than in June.

All regions except New England exceed their July, 1940 averages. West of Mississippi states increase 530% over last year, South is up 132%, Far West gains 121%, Middle Atlantic climbs 95%, and Middle West is 9% higher.

New Capital

New capital for construction purposes for July totals $1,656,731,000, a 24% increase over the volume for the corresponding month last year. The current month's new financing is made up of $1,276,052,000 in Federal appropriations for construction, $163,000,000 in Federal funds to aid State highway construction, $143,368,000 in corporate security issues, $49,803,000 in State and municipal bond sales, and $24,508,000 in Reconstruction Finance Corporation loans for industrial plant expansion.

New construction financing for the year to date, $5,007,275,000, tops the total for the corresponding seven-month period last year by 184%.

Secretary of Labor Perkins Reports Permit Valuation for Building Construction in First Half of 1941 Was 32% Above Year Ago—Gain of 57% in Non-Residential Featured Increase

An increase of 57% over the corresponding period of 1940 in permit valuations for new non-residential buildings featured building permit reports for the first half of 1941, Secretary of Labor Frances Perkins reported on July 26 "Pronounced gains were also registered for other types of construction," she said. "The permit valuations of new residential buildings showed an increase of 27%, while there was a gain of 8% in value of additions, alterations, and repairs to existing structures. The average gain for all types of construction amounted to 32%," Miss Perkins stated, adding:

June permit valuations were 26% greater than during the same month of 1940. The value of new residential buildings for which permits were issued in June 1941 was 53% greater than during June 1940, while value of additions, alterations, and repairs showed a gain of 5%. There was, however, a decline of 2% over the year period in the value of new non-residential buildings. Total permit valuations during June were 9% lower than during May. This decrease was brought about by a falling off of 36% in the permit valuations of new non-residential buildings. The value of new residential buildings for which permits were issued during June was 8% greater than during May, while there was an increase of 2% in the value of additions, alterations, and repairs. These comparisons are based on information received from 2,114 identical cities with populations of 1,000 or more which reported to the Bureau of Labor Statistics in June 1940 and May and June 1941. The total population of these cities was approximately 64,386,000, according to the 1940 census.

The Labor Department further declared:

Changes in permit valuations in cities reporting for the first half of 1940 and 1941 are summarized below:

Class of Construction	Change from First 6 Months of 1940 to First 6 Months of 1941	
	All Cities	Excl. N. Y. City
New residential	+27.0%	+33.1%
New non-residential	+57.1%	+59.9%
Additions, alterations, and repairs	+8.2%	+11.1%
All construction	+32.1%	+36.8%

The Bureau's tabulations of permit valuations include contracts awarded by Federal and State Governments in addition to private and municipal construction. For June, 1941, Federal and State construction in the 2,114 reporting cities totaled $37,394,000, for May, 1941, $57,190,000, and for June, 1940, $32,688,000.

Changes in permit valuations in the 2,114 reporting cities between June, 1941 and June, 1940 and May, 1941 are summarized below:

Class of Construction	Change from June 1940 to June 1941	
	All Cities	Excl. N. Y. City
New residential	+52.5%	+50.5%
New non-residential	—2.0%	+5.3%
Additions, alterations, and repairs	+5.1%	+11.7%
All construction	+25.7%	+29.4%

Class of Construction	Change from May 1941 to June 1941	
	All Cities	Excl. N. Y. City
New residential	+7.9%	+7.8%
New non-residential	—36.4%	—39.5%
Additions, alterations, and repairs	+2.1%	—0.2%
All construction	—9.4%	—11.4%

New housekeeping residential construction for which permits were issued in the 2,114 reporting cities in June, 1941 will provide 38,098 dwelling units, or 6% more than the 35,850 dwelling units reported in the previous month and 47% more than the number provided in June, 1940. Units in publicly financed housing projects authorized in the reporting cities numbered 6,036 in June, 1941, 2,640 in May, 1941, and 2,067 in June, 1940.

Principal centers of various types of building construction for which permits were issued or contracts were awarded in June, 1941 were: New York City—Borough of the Bronx, apartment houses to cost $845,000, Borough of Brooklyn, apartment houses to cost $1,272,000, Borough of Manhattan, apartment houses to cost $900,000, Borough of Queens, apartment houses to cost $1,197,000, one-family dwellings to cost $3,084,000, two-family dwellings to cost $636,000 and a school to cost $615,000, Harrisburg, Pa., a court house to cost $1,611,000, Haverford Township, Pa., one-family dwellings to cost $765,000, Philadelphia, Pa., one-family dwellings to cost $1,155,000, Chicago, Ill., one-family dwellings to cost $2,447,000, and stores to cost $1,280,000, East Chicago, Ind., a factory to cost $600,000, Indianapolis, Ind., one-family dwellings to cost $716,000, Dearborn, Mich., one-family dwellings to cost $1,134,000, Detroit, Mich., one-family dwellings to cost $5,516,000, and factories to cost $771,000, Akron, Ohio, one-family dwellings to cost $804,000, Cleveland, Ohio, one-family

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dwellings to cost $974,000, Columbus, Ohio, one-family dwellings to cost $943,000, Minneapolis, Minn., one-family dwellings to cost $647,000, and a hangar and facilities to cost $777,000, Washington, D. C., one-family dwellings to cost $1,812,000, apartment houses to cost $1,825,000, and public buildings to cost $1,580,000, Miami Beach, Fla., hotels to cost $886,000, Baltimore, Md., one-family dwellings to cost $1,051,000, Arlington, Va., one-family dwellings to cost $983,000, and apartment houses to cost $664,000, Chattanooga, Tenn., a factory to cost $1,520,000, Houston, Texas, one-family dwellings to cost $875,000, San Antonio, Texas, public buildings to cost $683,000, Denver, Colo., one-family dwellings to cost $686,000, Burbank, Calif., one-family dwellings to cost $1,064,000, Long Calif., a hospital to cost $2,000,000, Los Angeles, Calif., one-family dwellings to cost $4,470,000, apartment houses to cost $1,530,000, public works and utilities to cost $792,000, and stores to cost $782,000, San Diego, Calif., one-family dwellings to cost $954,000, and public buildings to cost $712,000, San Francisco, Calif., one-family dwellings to cost $1,357,000, and a public garage to cost $1,000,000, Portland, Ore., one-family dwellings to cost $810,000, and Seattle, Wash., one-family dwellings to cost $1,200,000, and a warehouse to cost $1,525,000.

Contracts were awarded during June for the following publicly financed housing projects containing the indicated number of dwelling units: Waterbury, Conn., $920,000 for 300 units, Boston, Mass., $4,460,000 for 1,188 units, Providence, R. I., $2,550,000 for 744 units, Linden, N. J., $1,042,000 for 350 units, Buffalo, N. Y., $2,543,000 for 800 units, Lackawanna, N. Y., $688,000 for 200 units, Bethlehem, Pa., $528,000 for 168 units, Carlisle, Pa., $118,000 for 35 units, Middletown, Pa., $1,447,000 for 450 units, Philadelphia, Pa., $1,714,000 for 470 units, Quincy, Ill., $765,000 for 249 units, Dayton, Ohio, $897,000 for 277 units, Macon, Ga., $258,000 for 100 units, Wilmington, N. C., $299,000 for 126 units, Alexandria, Va., $1,013,000 for 310 units, Clarksdale, Miss., $279,000 for 112 units, Denver, Colo., $53,000 for 77 units, and San Francisco, Calif., $243,000 for 75 units.

SUMMARY OF BUILDING CONSTRUCTION FOR WHICH PERMITS WERE ISSUED IN 2,114 CITIES, BY GEOGRAPHIC DIVISION, JUNE, 1941

Geographic Division	No. of Cities Reporting	New Residential Buildings					
		Permit Valuation, June, 1941	Percentage Change from—		No. of New Dwelling Units June, '41	Percentage Change from—	
			May, 1941	June, 1940		May, 1941	June, 1940
All divisions	2,114	$147065873	+7.9	+52.5	38,098	+6.3	+47.2
New England	138	$15,919,650	+75.6	+166.7	3,980	+81.1	+187.8
Middle Atlantic	538	32,571,103	+13.8	+85.7	8,151	+17.0	+89.1
East North Central	456	36,280,721	+14.1	+45.8	7,755	+16.8	+37.7
West North Central	201	7,267,885	*	+10.9	1,957	+0.1	+11.6
South Atlantic	239	17,613,333	—2.2	+26.9	4,925	—10.5	+30.0
East South Central	85	2,894,174	—33.4	+68.5	1,212	—29.7	+61.8
West South Central	127	7,328,748	—1.1	+12.6	2,403	—3.1	+2.7
Mountain	104	3,419,610	—27.2	+25.5	1,102	—9.5	+18.8
Pacific	226	23,770,649	—5.0	+42.9	6,613	—7.7	+32.3

Geographic Division	New Non-Residential Buildings			Total Building Construction (Including Alterations and Repairs)			Population (Census of 1940)
	Permit Valuation, June, 1941	Percentage Change from—		Permit Valuation, June, 1941	Percentage Change from—		
		May, 1941	June, 1940		May, 1941	June, 1940	
All divisions	$ 65,364,116	—36.4	—2.0	$ 249,888,301	—9.4	+25.7	64,385,709
New England	4,888,347	—32.1	+15.1	24,001,394	+21.9	+79.2	5,628,466
Middle Atlantic	13,399,485	—55.8	—41.2	56,083,007	—16.8	+6.8	19,341,516
E. N. Central	12,469,703	—35.1	+78.8	56,591,992	—4.8	+46.4	15,341,203
W. N. Central	3,706,242	—39.7	+53.8	14,605,140	—8.8	+28.5	4,790,460
South Atlantic	8,529,940	—36.2	—42.4	30,718,531	—15.7	—6.4	5,818,039
E. So. Central	2,801,327	+63.5	+60.3	6,587,443	—9.3	+49.5	2,236,352
W. So. Central	4,148,602	—44.4	+93.2	12,847,025	—24.0	+26.0	3,762,231
Mountain	1,106,353	+2.9	—2.9	5,235,326	—21.4	+14.7	1,420,712
Pacific	14,314,417	—12.3	+36.4	43,218,443	—5.9	+39.9	6,046,730

* Decrease less than 1-10th of 1%.

Residential Building at 12-Year High for First Six Months

Residential building in 37 States east of the Rocky Mountains has, during the first six months of 1941, been the most active in 12 years, according to the F. W. Dodge Corp's. release on July 28, 1941. The dollar volume of contracts awarded was $948,994,000 in the first half year, and was 37% greater than the $690,572,000 awarded for residential building during the comparable period of 1940.

In this year's home-building operations, the construction of small houses has predominated. Contract awards for one- and two-family houses during the first six months totaled $740,766,000, or 77% of the residential building total. The following table shows small house construction activity during comparative six-month periods of selected years.

DOLLAR VOLUME OF CONTRACTS AWARDED ONE- AND TWO-FAMILY HOUSES (FIRST SIX MONTHS)

1928	$778,619,000	1938	$307,238,000
1933	90,695,000	1940	512,867,000
1937	377,656,000	1941	740,766,000

It is also reported by Dodge that of the $740,766,000 spent for one- and two-family houses in the first half, $628,627,000, or 85%, was for private ownership, which indicates that private operations are providing a very large share of the needed new housing facilities.

Total of 563,080 Life Insurance Policies Paid as Death Claims in First Half of 1941—Payments Amounted to $507,869,000 — Living Policyholders Received $806,798,000

A total of 563,080 life insurance policies, or an average of 3,111 per day, were paid as death claims during the first six months of this year, the Institute of Life Insurance announced on Aug. 14. Payments to widows, children and other beneficiaries of these policyholders amounted to $507,869,000. In releasing these figures Holgar J. Johnson, President of the Institute, said:

The impressive total of these payments, averaging $2,805,906 per day, not only signifies the important contribution that the institution of life insurance is making to the social and economic welfare of American families but pays real tribute to the thrift, foresight and in many cases self-sacrifice of these policyholders. This self-reliance and thrift, fundamental American characteristics, strengthens the morale of our democracy in these days.

In addition to the payments made by life insurance companies to beneficiaries through death claims, living policyholders received a total of $806,798,000 during the past six months in the form of matured endowments, disability payments, annuities, surrender values, and dividends to policyholders, making an aggregate return in life insurance benefit payments to beneficiaries and policyholders of $1,314,667,000 for the first half of the year.

Total payments to policyholders for the month of June and for the first half of the year were as follows:

	June	Half-Year
Death benefits	$74,000,000	$507,869,000
Matured endowments	21,343,000	141,305,000
Disability payments	8,368,000	51,493,000
Annuities	13,055,000	79,810,000
Surrender values	46,162,000	303,027,000
Dividends to policyholders	35,555,000	231,163,000

Bank Debits for Week Ended Aug. 6, 1941, 26% Above a Year Ago

Bank debits as reported by banks in leading centers for the week ended Aug. 6, 1941, aggregated $10,507,000,000. Total debits during the 13 weeks ended Aug. 6, 1941, amounted to $133,280,000,000, or 24% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 20% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 27%.

SUMMARY BY FEDERAL RESERVE DISTRICTS
(In Millions of Dollars)

Federal Reserve District	Week Ended		13 Weeks Ended	
	Aug. 6, 1941	Aug. 7, 1940	Aug. 6, 1941	Aug. 7, 1940
Boston	$565	$485	$7,331	$5,884
New York	4,188	3,479	54,182	45,014
Philadelphia	699	483	7,683	5,729
Cleveland	762	572	9,600	7,413
Richmond	396	306	5,207	4,058
Atlanta	336	239	4,258	3,203
Chicago	1,620	1,233	20,096	15,676
St. Louis	302	214	4,374	3,334
Minneapolis	205	162	2,439	2,140
Kansas City	332	252	4,189	3,462
Dallas	251	179	3,326	2,603
San Francisco	852	679	10,597	8,672
Total, 274 reporting centers	$10,507	$8,283	$133,280	$107,188
New York City *	3,804	3,190	49,160	40,870
140 Other leading centers *	5,816	4,410	72,840	57,229
133 Other centers	886	684	11,280	9,089

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

Metropolitan Life Insurance Co. Issues Report on Conserving Men, Money, and Materials in Essential Industries

Vital considerations in accident prevention are discussed in a new report issued Aug. 11 by the Industrial Safety Section of the Metropolitan Life Insurance Co. The report, entitled "Conserving Men, Money and Materials in Essential Industries," is basically a discussion check life for the industrial executive concerned with emergency production. With regard to the report an announcement said:

The report lays particular stress on the proper consideration of accident costs. Of far greater significance than the threat of personal-injury accidents are the enormous potential losses of precious time and the spoilage of equally precious materials that result from mishaps sometimes termed "near accidents"—indirect losses which are generally overlooked in compiling accident reports or statistics, yet which to the production executive represent very real items of industrial waste.

As an aid to the study of industrial accidents and to point up proper means for their control, the report briefly develops several fundamental considerations for employee safety.

Copies of this report are available to executives who address the Bureau on their business stationery. Address: Policyholders' Service Bureau, Metropolitan Life Insurance Co., One Madison Avenue, New York, N. Y.

Life Insurance Companies Increased Purchase of Securities and Mortgages by $343,000,000 in First Half of 1941

The Institute of Life Insurance announced on Aug. 13 that increased activity of life insurance funds, in helping to finance business and industry, Government, home owners, &c., is indicated by an increase of approximately $343,000,000 in the purchases of securities and mortgages by life insurance companies in the first half of 1941. Including new money, funds received from maturities, and refinancing, a total of $2,100,000,000 was invested and reinvested by life insurance companies during this period, it is estimated by the Institute. "Life insurance funds have always responded to the economic needs of the Nation, and they are destined to play an important part in helping to finance, directly and indirectly, the requirements of the Nation during this period of national emergency," Holgar J. Johnson, President of the Institute, stated in releasing the figures. Further details were given as follows:

Purchases of public utility securities during the last six months amounted to $545,000,000, compared with $268,000,000 in the like period of 1940. The life insurance companies bought $404,000,000 of industrial securities compared with $307,000,000, and $137,000,000 of railroad securities, compared with $211,000,000 in the like period of last year.

Purchases of United States Government securities amounted to $443,000,000 in the six months, compared with $480,000,000 in the like period

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of 1940, the life insurance companies now holding approximately $6,000,000,000 of Federal obligations.

Purchase of $158,800,000 in other Government bonds, included $78,000,000 State, county and municipal bonds, $77,000,000 Canadian bonds, and $3,800,000 foreign government bonds.

Financing aid to farm and city property owners increased 23% during this period, the life insurance companies purchasing $411,000,000 of such mortgages compared with $334,000,000 in the similar period of 1940.

Living Costs Advanced 3.4% from Mid-March to Mid-June, Reports Secretary of Labor Perkins—Gain Was Greater Than in Period from August, 1939, to March, 1941

Living costs in large cities increased more in the quarter from mid-March to mid-June than in the entire period from August, 1939, to March of this year, Secretary of Labor Perkins reported on July 20. The advance of 3.4% during the past quarter, half of which was from May 15 to June 15, brought the Bureau of Labor Statistics' cost of living index 6% above the level prevailing when the war broke out in Europe. Food and housefurnishings costs rose most sharply. The Bureau of Labor Statistics' index of the cost of living of wage earners and lower-salaried workers in large cities stood at 104.6 on June 15, as compared with average costs in 1935-39 as 100. This was 4.1% above June, 1940; 0.3% above the September, 1937, peak, and 15.2% above the low point of June, 1933. The Labor Department's announcement further states:

Food

Retail food costs rose 3.7% from mid-May to mid-June in the most rapid and widespread advance since September, 1939. In the last half of June, preliminary reports indicate a further advance. The steady rise in food prices, which began last November, has brought food costs to moderate-income families up 10.4% in seven months. On June 15, 1941, they were 13.3% above the comparatively low level of August, 1939.

The price rise from May to June occurred in all groups of foods and was reported from all 51 of the large cities included in the Bureau's food cost index. The greatest increases were in prices of pork and lamb, lard and other shortening, eggs and onions, potatoes and apples. Dairy products and some canned goods also advanced. These increases reflect earlier advances in the wholesale markets. They are in part attributable to seasonal factors and short supplies, particularly in the case potatoes, apples and certain other fruits and vegetables. The principal reason for the increase is, however, the large volume of purchases by the Government and by individuals, together with some speculative buying.

Housefurnishings

Prices of furniture and household furnishings rose in all the cities from which the Bureau has reports. The volume of sales continues above the level of recent years, and in cities with extensive defense activity, pre-depression sales records are being broken. Following price advances in the wholesale furniture markets, prices of living room, dining room and bedroom suites rose by 5 to 7% at retail during the quarter. The Bureau's agents report that prices of refrigerators and washing machines have increased in almost all of the cities covered, and that plastic and tinned copper have now been substituted for some parts formerly made of aluminum Preliminary tests show that some of the substitutes will probably be quite as satisfactory as aluminum from the consumer's point of view. Prices of rugs, sheets and towels continued to rise, as retailers reported to the Bureau's agents that deliveries of many textiles are behind schedule. In contrast to other prices in this group, wholesale prices of linoleum declined and this decrease was reflected in retail stores.

The following table shows percentage changes in prices paid by wage earners and clerical workers for important housefurnishings since March 51, 1941, and Aug. 15, 1939:

PERCENTAGE CHANGES IN PRICES FOR SPECIFIED HOUSEFURNISHINGS

Item	June, 1941, Compared with—		Item	June, 1941, Compared with—	
	Mar. 15, 1941	Aug. 15, 1939		Mar. 15, 1941	Aug. 15, 1939
Living room suites	+6.9	+15.6	Washing machines	+3.0	+5.7
Dining room suites	+4.9	+10.4	Rugs	+4.5	+21.0
Bedroom suites	+5.3	+10.1	Linoleum	—0.1	—1.4
Elec. refrigerators	+4.6	—11.7	Mattresses	+1.6	+3.8
			Sheets	+4.5	+12.0

Clothing

The steady rise in clothing prices since the first of this year continued between mid-May and mid-June, particularly for men's clothing. Men's suits, work clothing and shoes increased in almost all of the cities covered in the Breau's cost of living surveys and scattered rises were reported for most other articles of clothing. Prices of women's silk hosiery showed further declines as a result of competition with Nylon hose and the increased use of cotton socks. On the average, clothing costs are now 1.2% higher than in March of this year and 3% above the pre-war level of two years ago.

Changes in prices to June 15, 1941, of important articles of clothing are shown in the following table, both since March 15, 1941, and August, 1939:

PERCENTAGE CHANGES IN PRICES FOR SPECIFIED ARTICLES OF CLOTHING

Item	June, 1941, Compared with—		Item	June, 1941, Compared with—	
	Mar. 15, 1941	Aug. 15, 1939		Mar. 15, 1941	Aug. 15, 1939
Men's—Wool suits	+1.6	+5.2	Men's—Overalls	+6.0	+12.8
Street shoes	+2.6	+7.7	Work trousers	+3.7	+7.5
Business shirts	+0.7	+1.6	Women's silk hose	—0.3	—0.5
Work shirts	+4.3	+9.5			

Rent

All but 5 of the 34 cities covered by the Bureau's cost of living surveys reported advances in average rents from March to June. Rents rose sharply for moderate-income families who moved to new quarters in cities particularly affected by the defense program. In Baltimore, Buffalo, Indianapolis, Jacksonville, the Norfolk area and Seattle, the average increase to families whose rents changed between March and June varied from $2.50 to $3.50 a month. In these cities the average increase in the entire rent bill, including rents which changed and those which did not, ranged from 1.9% to 2.5%. In Denver and Houston rents declined slightly, as usual in the summer. There was also a decline in rents in Scranton, where many workers have left the city to seek employment in defense industries.

Between May and June changes in rents were small in most of the 20 cities from which monthly reports are received, as comparatively few tenants move at this time of year. In Baltimore, Detroit, Pittsburgh, and Seattle rents were increased during the month for 10% to 22% of the homes covered in the surveys, and the average rent increase for all homes amounted to about ½ of 1%.

Fuel, Electricity and Ice

Although coal prices usually decline at this season of the year, few decreases were reported between mid-May and mid-June and increases in bituminous coal prices were reported from most of the cities. Increases in fuel oil prices were reported from New England cities and there were sharp increases in the price of ice in Norfolk, New Orleans, and Philadelphia over the quarter.

Miscellaneous Goods and Services

Prices of two of the three makes of moderate-price automobiles included in the Bureau's index increased between mid-May and mid-June, and gasoline prices rose in almost all of these cities. In Cincinnati, Cleveland, Denver, Minneapolis, and Seattle higher automobile insurance rates helped raise miscellaneous costs. Increases in soap prices followed advances in wholesale prices of fats and oils.

In Detroit, which reported the most extensive advance in the cost of miscellaneous goods and services, there were increases in hospital fees and in prices for beauty shop services. There are continued reports of increases in domestic service rates this onmth. In Seattle there was a substantial rise in the price of barber services. In Houston, lowered telephone rates counterbalanced other increases in the miscellaneous group.

Table 1 presents percentage changes in the cost of goods purchased by wage earners and lower-salaried workers in 20 large cities and in large cities combined, from May 15 to June 15, 1941, by groups of items. Percentage changes in these costs, for 34 cities and for large cities combined, over the quarter March 15 to June 15, 1941, are presented in Table 2.

TABLE 1—PERCENTAGE CHANGE FROM MAY 15 TO JUNE 15, 1941, IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 20 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	Housefurnishings	Miscellaneous
New England:							
Boston	+1.3	+3.0	+0.5	+0.1	—0.3	+3.0	+0.4
Middle Atlantic:							
Buffalo	+1.7	+3.9	+0.5	c	+0.1	+3.3	+0.6
New York	+1.9	+4.3	+0.3	+0.1	+0.1	+2.6	+0.5
Philadelphia	+1.6	+3.2	+1.0	c	+0.3	+1.5	+0.8
Pittsburgh	+1.7	+3.7	+0.2	+0.4	+0.5	+1.3	+1.2
East North Central:							
Chicago	+1.6	+3.8	+0.6	c	+0.1	+1.0	+0.4
Cincinnati	+2.0	+4.1	+0.2	c	+1.4	+2.6	+1.3
Cleveland	+1.8	+4.2	+0.4	+0.2	+0.1	+2.0	+1.2
Detroit	+2.8	+6.3	+0.4	+0.5	+2.1	+2.7	+1.9
West North Central:							
Kansas City	+1.4	+3.5	+0.4	c	+0.2	+2.7	+0.8
Minneapolis	+1.6	+4.2	+1.2	c	+0.2	+2.3	+0.6
St. Louis	+2.0	+4.7	+0.6	+0.1	—0.2	+0.8	+1.0
South Atlantic:							
Baltimore	+2.0	+4.7	+0.2	+0.7	—0.5	+1.4	+0.7
Savannah	+1.6	+4.0	+0.4	+0.1	c	+1.2	+0.5
East South Central:							
Birmingham	+2.4	+5.4	+1.5	+0.3	+1.5	+1.6	+1.6
West South Central:							
Houston	+0.5	+1.3	+0.3	—0.2	c	+1.4	c
Mountain:							
Denver	+1.3	+3.5	+0.3	—0.1	c	+1.3	+0.5
Pacific:							
Los Angeles	+1.2	+2.4	+1.6	+0.2	—0.1	+1.4	+0.6
San Francisco	+1.2	+2.1	+1.4	c	c	+2.0	+0.4
Seattle	+1.1	+1.6	+0.3	+0.4	+0.2	+1.5	+1.3
Average: Large cities	+1.7	a+3.7	+0.5	+0.1	b+0.3	+2.0	+0.8

a Based on data for 51 cities. b Based on data for 34 cities. c No change.

TABLE 2—PERCENTAGE CHANGE FROM MARCH 15 TO JUNE 15, 1941, IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 34 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	Housefurnishings	Miscellaneous
New England:							
Boston	+3.0	+6.7	+1.0	+0.1	+1.8	+4.1	+1.0
Manchester	+4.3	+7.6	+0.7	+0.8	+3.4	+2.3	+3.7
Portland, Me	+4.0	+8.7	+0.3	b	+3.0	+2.6	+3.6
Middle Atlantic:							
Buffalo	+4.4	+9.2	+1.0	+2.2	b	+4.6	+2.3
New York	+3.0	+6.9	+1.5	+0.1	—0.1	+3.6	+0.6
Philadelphia	+3.7	+8.5	+1.7	+0.6	+0.8	+2.5	+1.4
Pittsburgh	+3.7	+9.0	+0.4	+0.9	+0.5	+3.4	+1.5
Scranton	+3.7	+7.8	+2.7	—0.1	+0.4	+6.1	+1.3
East North Central:							
Chicago	+3.3	+7.5	+1.4	+1.1	—0.1	+2.4	+0.8
Cincinnati	+3.5	+7.6	+0.2	+0.3	+0.4	+5.4	+1.9
Cleveland	+3.2	+7.4	+0.8	+1.1	+0.3	+4.2	+1.6
Detroit	+4.2	+8.7	+0.6	+1.4	+3.7	+3.6	+2.9
Indianapolis	+3.3	+7.8	+0.8	+2.1	—0.1	+5.8	+0.9
Milwaukee	+4.1	+10.6	+0.6	+0.4	+0.7	+4.3	+1.4
West North Central:							
Kansas City	+2.6	+6.9	+1.2	+0.2	+0.2	+3.3	+1.0
Minneapolis	+3.4	+7.2	+1.5	+0.2	—0.4	+4.4	+2.9
St. Louis	+3.0	+7.7	+1.1	+0.2	—0.3	+2.1	+0.6
South Atlantic:							
Atlanta	+2.8	+6.9	+1.2	+0.3	—2.7	+4.6	+1.7
Baltimore	+4.3	+9.6	+1.8	+2.4	—0.7	+1.8	+1.4
Jacksonville	+3.6	+8.7	+1.0	+1.9	—0.3	+3.4	+1.1
Norfolk area	+3.7	+6.4	+0.8	+2.0	+9.1	+2.8	+1.3
Richmond	+3.0	+8.4	+0.8	+0.1	—1.0	+3.6	+1.0
Savannah	+3.3	+8.1	+0.9	+0.8	b	+2.0	+1.2
Washington, D. C	+2.3	+5.5	+1.3	b	+0.1	+3.7	+1.7
East South Central:							
Birmingham	+3.8	+8.1	+2.5	+1.2	+1.7	+2.9	+2.5
Memphis	+3.3	+7.9	+0.8	+1.7	b	+3.6	+1.4
Mobile	+3.3	+6.8	+1.7	+0.9	—0.7	+2.7	+2.1
West South Central:							
Houston	+1.7	+4.2	+0.5	—0.2	—0.1	+3.1	+0.7
New Orleans	+3.1	+5.4	+1.1	+0.2	+2.5	+4.3	+2.1
Mountain:							
Denver	+3.0	+8.3	+0.5	—0.1	b	+2.7	+1.0
Pacific:							
Los Angeles	+3.1	+7.1	+2.0	+0.2	—0.1	+2.4	+1.6
Portland, Ore	+3.4	+7.2	+1.0	+1.5	+0.5	+4.2	+1.9
San Francisco	+2.9	+6.5	+2.0	+0.1	b	+3.1	+1.0
Seattle	+4.1	+7.1	+2.7	+2.5	+0.9	+3.6	+2.8
Average: Large cities	+3.4	a+7.6	+1.2	+0.7	+0.7	+3.6	+1.4

a Based on data for 51 cities. b No change.

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Cash Farm Income in June Was $20,000,000 Above May and Over $200,000,000 Above June, 1940—Six Months' Income Aggregating $4,333,000,000 Far Above Year Ago

Cash income from farm marketings and Government payments in June totaled $791,000,000 compared with the revised estimate of $771,000,000 in May and with $587,000,000 in June, last year, the Bureau of Agricultural Economics, United States Department of Agriculture, reports in its July issue of "The Farm Income Situation." Income from both crops and livestock was sharply higher this June than last. Grains and cotton accounted for most of the increase in income from crops. Although sales of grain were less than normal for June, they were larger than the unusually small sales in June, 1940, and prices were higher. Income from cotton was increased by the redemption and sale of more than a million bales of cotton which had been under loan. Income from all types of livestock and livestock products also was sharply higher than a year earlier. Government conservation and parity payments in June totaled $25,000,000, the same as in June, last year, and $1,000,000 more than in May of this year. The Bureau's report continues:

For the first half of 1941 cash farm income, including Government payments, totaled $4,333,000,000, compared with $3,824,000,000 during the first half of 1940. Income from marketings of $4,005,000,000 in the first half of this year was $591,000,000 (17%) more than a year earlier. The increase in income from livestock and livestock products from $2,205,000,000 during the first half of 1940 to $2,776,000,000 in the first half of this year accounted for most of the increase in income from farm marketings. All types of livestock and livestock products recorded substantial increases in income over a year earlier. Income from crops during the first half of the year was only slightly larger than in the first half of 1940, with increases in income from cotton, fruits, and vegetables only slightly more than offsetting the decline in income from grains and tobacco. Government payments from January to June this year have amounted to about $328,000,000 compared with $410,000,000 in 1940.

Although the income from farm marketings in June of $766,000,000 was sharply higher than the $562,000,000 received in June, last year, the increase from May to June, this year, was slightly less than usual. Income from crops increased less than usual, largely because of the small amount of wheat sold or placed under loan in June. While receipts of wheat at terminal markets during June were relatively large, a large part of the crop was held by farmers to be placed under loan, and loans on 1941 wheat had not got under way in volume by June 30. Income from most other crops made about the usual seasonal changes from May to June, and the seasonally adjusted index of income from crops totaled 81.0% of the 1924-29 average, compared with 61.5% last year and 82.0 in May.

Income from livestock and livestock products declined from May to June, instead of making the usual seasonal increase, as marketings of hogs fell off sharply and the production of butterfat in June, this year, was less than in May, in contrast with the usual seasonal increase. After allowance for seasonal changes, the index of income from livestock and livestock products declined from 110.0% of the 1924-29 average in May to 108.5% in June. The index of total income from farm marketings, seasonally adjusted, declined from 96.5% in May to 95.5% in June.

During the next few months cash farm income should make at least the usual seasonal increase from the income received in June. With favorable prospects for most crops and with prices now substantially higher than a year ago, income from crops during the heavy marketing season is expected to total much more than in the same months of 1940. While income from livestock and livestock products may not continue to show quite as marked an increase over 1940 as has prevailed in recent months, price and production prospects indicate that income from these products will continue sharply higher than a year earlier.

Federal Land Bank Collections on Farm Mortgages Improved in Year Ended June 30

General improvement in agricultural conditions are reflected in collections made by the Federal land banks on farm mortgages during the year ended June 30, the United States Department of Agriculture said on Aug. 7. Exceptions were recorded only in the Springfield, Mass., and Baltimore districts. Cash collections have been higher in 33 States and Puerto Rico. The most outstanding improvements have been in Georgia, Alabama, North Dakota and South Dakota. Decreases were recorded in 15 States, the largest in Maine and Florida. In commenting on the results A. G. Black, Governor of the Farm Credit Administration, said:

The large number of instances in which farmers have paid off all their indebtedness to the land banks perhaps is a reflection, in part, of increased activity in the farm real estate market, but this by no means reflects a boom in the sale of farms. Rather it shows an active market in many areas at slightly higher prices. The complete payoffs, prior to maturity, numbered 18,464, an increase of about one-fourth during the 12-month period ended June 30 of this year. In six of the land bank districts the increase was 25% or more.

All matured instalments on 80% of the land bank loans were fully paid on June 30, 1941. This is an increase of about 3% over the situation a year earlier. All Farm Credit Districts reflected a higher proportion of loans in this classification, the greatest change occurring in the Columbia (S. C.), Wichita (Kans.), and Berkeley (Calif.) districts. Likewise there was recorded a decrease in the proportion of total loans delinquent or extended in 41 States, the largest decreases occurring in Florida, Puerto Rico and Kansas. Although this reflects, in part, improved collection conditions, the reamortization program and other special collection plans have contributed much toward the decrease in delinquencies.

During the first six months of 1941, according to the report, 27,698 formal extensions were granted involving $13,700,000, a decrease of 27% in number and 21% in amount from the comparable period in 1940.

Domestic Demand for Farm Products Expected to Continue Good, Reports Agriculture Department

Domestic market prospects for most farm commodities continue good, the Department of Agriculture reported on Aug. 4 in a summary of the current agricultural situation. The general level of prices received by farmers may average nearly 20% higher this year than last. Most favored by price-increases will be producers of meat animals; least favored, growers of fruit and miscellaneous crops. The Department's summary continued, in part:

Income from farm marketings during the first half of this year totaled $4,005,000,000, up $591,000,000 over the same period last year. Gains in income from livestock and livestock products accounted for all but $4,005,000,000, up $591,000,000 over the same period last year. Gains favorable for most crops and with prices substantially higher now than a year ago—income from crops is expected to total much more than in the last half of 1940. Offsettng the income gains to some extent will be higher costs of production and living, and (for the year as a whole) smaller Government payments. Farm wage rates are currently the highest since 1930.

The rate of industrial activity is the highest in the history of the country. More people are working at non-agricultural occupations than ever before, and defense expenditures are increasing—all of which points to a continued good domestic demand for farm products.

Latest Department estimates place the domestic supply of wheat for the 1941-42 season (July-June) at a record of 1,325,000,000 to 1,350,000,000 bushels. This compares with 1,099,000,000 bushels last season. This supply should meet domestic needs and leave around 675,000,000 bushels available for export and carryover—about 250,000,000 bushels more than was available last season. But with Government loans at rates substantially higher than in 1940 assured by the favorable vote on marketing quotas, wheat prices have moved upward in recent months despite the record supply. Income from wheat this year is expected to be more than 50% larger than that from any wheat crop since 1937.

Cotton prices are currently the highest since 1930. Price-supporting factors are the 85% of parity loan-rate, a record high level of domestic consumption (8,800,000 bales for the first 11 months of the marketing year just ended, compared with 7,800,000 for the entire previous year), and the reduced acreage and unfavorable progress of the current crop. Chief depressing factor is the continued small volume of exports, down 83% during the 11-month period—from approximately 6,000,000 bales to 1,000,000.

Total Civil Non-Agricultural Employment Advanced in June to New Peak of 38,790,000, According to Secretary Perkins—Figure 3,365,000 Above June, 1940, and over 1,900,000 Above June, 1929, Level—Employment on Public Construction and in Regular Federal Services Expanded, but Work on Relief Programs Declined

Total civil non-agricultural employment showed a substantial rise in June, reaching a new all-time peak of 38,790,000, Secretary of Labor Frances Perkins reported on July 31. "This total represents an increase of 484,000 workers over May and a gain of 3,365,000 workers since June, 1940," she said. "The current June figure, furthermore, was more than 1,900,000 above the level of June, 1929. The greater part of the expansion over the month occurred in manufacturing (220,000), particularly in those industries primarily devoted to the defense program. A substantial increase in employment also occurred in trade (101,000), while all other major groups, to a smaller extent, contributed to the employment increase. In construction a slight decrease in federally financed construction employment was more than offset by a seasonal expansion in privately financed construction employment. All major groups showed substantial employment gains over the year. Manufacturing employment showed an increase of 1,933,000 wage earners since June, 1940. Construction employment rose 489,000; trade showed a rise of 268,000 workers. Transportation and public utilities reported a rise of 202,000 wage earners. Federal, State, and local Government services employed 307,000 more workers than at this time last year." Secretary Perkins goes on to state:

These figures do not include persons employed on Work Progress Administration or National Youth Administration or enrollees in Civilian Conservation Corps camps. Neither do they include the armed forces of the Nation in which there has been an increase of 1,266,000 since last June.

Employment and weekly pay rolls in manufacturing industries again advanced contra-seasonally in June to the highest levels on record. The gains were 2.2% or 220,000 wage earners in employment and 5.6% or $15,100,000 in weekly pay rolls. These increases raised the employment index for all manufacturing industries combined to 127.6 (1923-25=100) and the pay-roll index to 152.0. The usual seasonal changes from May to June are decreases of 0.7% in employment and 0.8% in pay rolls. Of the 157 manufacturing industries reguarly surveyed each month, 130 reported employment increases and 137 pay-roll gains over the month. As in recent months, most of the gains were contra-seasonal or larger than seasonal. The gains since June of last year were 23.8% in factory employment and 52.8% in factory pay rolls. Pay rolls have increased more sharply over the year interval than employment because of wage-rate increases, increased hours, and overtime premiums.

Wage-rate increases averaging 9.0% and affecting 478,242 wage earners were reported in June by 1,097 manufacturing plants out of a reporting sample of 27,155 plants reporting 5,652,954 wage earners. The preliminary summaries indicate that substantial numbers of workers received pay increases in the following industries: automobiles, bodies and parts (75,311), paper and pulp (44,444), shipbuilding (27,996), rubber tires and innertubes (26,288), electrical machinery (23,508), brass, bronze, and copper products (20,635), rayon and allied products (15,829).

For the durable goods group of manufacturing industries, in which operations have been particularly stimulated by defense activity, employment showed a gain of 2.7% over the month and 35.0% over the year, with corresponding payroll increases of 6.7% and 71.5%. The increases in the non-durable goods group were smaller, namely, 1.8% and 13.7% in employment and 3.8% and 30.8% in payrolls. The employment and pay-roll indexes (1923-25=100) for the durable goods group were 134.7 and 173.9,

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respectively, and for the non-durable goods group, 120.8 and 127.4. These indexes were the highest on record.

Employment in strategic defense industries continued to expand as indicated in the following table:

Industry	Est. Number of Wage Earners, June, 1941	Gain from May to June	Industry	Est. Number of Wage Earners, June, 1941	Gain from May to June
Aircraft	186,000	9,900	Machine-tool accessories	56,600	3,400
Shipbuilding	175,100	8,000	Screw-machine products	14,100	400
Machine tools	95,400	3,300	Abrasives	32,100	1,100
Engines	91,400	4,800			

Other manufacturing industries affected by war material orders and showing large employment gains were: foundries and machine shops (19,000), steel (12,200), electrical machinery (9,100), automobiles (4,800), brass, bronze, and copper products (3,700), and chemicals (3,200). Large employment gains were also shown in many other industries, among them being canning (29,300), sawmills (11,900), cotton goods (10,200), furniture (6,900), shoes (5,300), baking (5,000), beverages (4,800), meat packing (4,200), and tin cans (4,100). Substantial decreases in employment, primarily seasonal, were shown for women's clothing (10,100), fertilizers (6,600), millinery (4,400), and book and job printing (2,800)."

The Labor Department gave further details as follows:

Anthracite mining employment and pay rolls rose contra-seasonally between May 15 and June 15 by 1.3% and 53.3%, respectively. The large pay-roll increase reflected not only materially increased production schedules but also the wage-rate increase in the new contract between operators and mine workers. Employment was slightly below the level of June, 1940, but pay rolls were over 25% higher than a year ago. Bituminous-coal mines increased employment and pay rolls between May and June by 0.2% and 2.5%, respectively, which was less than the average June increases. These slight gains followed the huge percentage increases in May reflecting the return to work of miners upon the conclusion of wage agreements. The pay-roll index for bituminous coal (104.5%) of the 1929 average) was 40% above that of June, 1940 and the highest since December, 1929.

Metal mines reported an employment increase of 1.3% and a pay-roll gain of 5.0%. Pay rolls in this industry exceeded any reached during the past 10 years. As compared with June, 1940, employment advanced 11% while pay rolls rose 32%. Quarries and non metallic mines reported seasonal gains of 1.5% in employment and 4.5% in pay rolls. An 8% employment gain since June, 1940 was accompanied by a pay-roll increase over the year of over 26%.

In crude-petroleum production both employment and pay rolls showed slight gains over the month (1.9% and 1.1%, respectively). The telephone and telegraph industry continued the series of monthly employment gains which has been interrupted only once (September, 1940) since March of last year. The pay-roll index (112.1% of the 1929 average) was at the highest point recorded. Both employment and pay rolls were more than 10% above June, 1940 levels. In electric light and power, the pay-roll index (111.3% of the 1929 average) was also at the highest point shown by the Bureau's records, and the employment level (93.7%) was higher than any since November, 1937. In street railways and buses, an employment gain of 0.2% was accompanied by a more pronounced pay-roll increase of 3.9%, which raised the pay-roll level 7% above that of June, 1940.

Wholesale trade employment increased more-than-seasonally by 1.0% while pay rolls rose 3.5% between mid-May and mid-June. The employment index (93.1% of the 1929 average) was at the highest June level since 1930, and the pay-roll index (87.5%) was at the highest point for any month since March, 1931. Increased commissions on greater volume of business contributed to the pay-roll expansion. All wholesale lines employing large numbers of workers showed employment increases, except farm products which fell seasonally by 2.8%.

Automotive dealers again reported increased employment and pay rolls (1.9% and 4.3%, respectively). Establishments dealing in dry goods and apparel reported contra-seasonal gains in employment and pay rolls of 1.4% and 1.1%, respectively, continuing the upward trend noted during the last four months. Furniture and housefurnishings establishments increased employment contra-seasonally by 1.5%, paper and paper products, 1.4%, jewlery and optical goods, 1.2%, and metals and minerals, 0.4%. Employment gains of more-than-average proportions were reported by dealers in general merchandise, 5.1%, forest products, 4.6%, hardware, 2.5%, and food products, 2.1%.

Retail trade stores reported greater-than-seasonal gains of 1.6% in employment and 3.3% in pay rolls. The employment index, 97.6% of the 1929 average, was 6% above June, 1940, and the highest June figure since 1929. The pay-roll index (94.5% of 1929) was 11% above June, 1940, and also the highest of any June since 1929. With few exceptions, employment gains were generally among the various retail lines. Department stores increased their forces by 1.4%, variety stores, 2.3%, shoes, 1.8%, automobiles, 0.7%, milk and dairy products, 3.2%, lumber and building materials, 3.5%, plumbing and heating, 5.3%, and drugs, 2.5%. The employment gain of 6.6% in stores dealing in men's clothing and furnishings reflected a seasonal increase in business. Fuel and ice dealers increased employment more than seasonally by 12.0%. The principal employment decreases which were seasonal, were reported in women's apparel stores, 2.4%, electrical shops, 3.6%, and farmers' supply stores, 3.8%.

Hotels reported seasonal contractions of 1.5% in employment and 1.0% in pay rolls. Employment and pay rolls in laundries and dry-cleaning establishments in June reached the highest levels reported in the past 10 years. Laundries showed a seasonal employment gain of 3.2%, while employment in dyeing and cleaning plants rose 1.9%. Employment levels in both industries were 9% above June, 1940. Pay-roll increases over the month amounted to 3.6% and 2.4%, respectively, and 10% over the year in both industries. In brokerage firms employment and pay rolls declined 1.0% and 0 6%, respectively. Employment was 16% and pay rolls 14% below June, 1940. Employment and pay rolls in insurance companies increased slightly and were 1.2% and 4.6% higher, respectively, than a year ago.

Employment in private building construction increased 2.7% from May to June following closely the average May to June percentage gain (2.3%) over the 9-year period since 1932. Corresponding weekly pay rolls increased 3.6%. The current level of employment is 20.9% above June, 1940, while pay rolls show an increase of 31.6%. Geographically employment gains occurred in six of the nine major divisions with the largest increases reported in the East North Central States and the Mountain States.

The industrial East North Central region (comprising Ohio, Indiana, Illinois, Michigan, and Wisconsin) continued to show the largest numerical gain in non-agricultural employment over last year with 1,009,000 more workers employed than in June, 1940. Other regions reported the following increases: Middle Atlantic, 721,000, South Atlantic, 525,000, New England, 445,000, Pacific, 290,000, West North Central, 177,000, West South Central, 176,000, East South Central, 149,000, Mountain, 50,000. All States showed increased employment as compared with a year ago. States which reported the largest percentage gains were Rhode Island, 22.1, Connecticut, 21.0, Maryland, 20.5, Indiana, 20.3, and Virginia, 20.0.

Employment on Public Construction

Substantial gains on Federal-aid roads, ship construction, and airports, which more than offset a decrease on building construction, resulted in a net employment gain of 28,000 in the month ended June 15 on construction projects financed from appropriations to regular Federal agencies. Approximately 604,000 persons were employed on defense projects and 225,000 were engaged in non-defense work. Pay-roll disbursements of $111,984,000 to the 829,000 persons employed on all projects were $4,967,000 more than in the month ended May 15.

Contractors on low-rent projects of the U. S. Housing Authority curtailed employment to the extent of 2,600 in the month ended June 15. Approximately 200 additional building-trades workers were employed on defense housing projects while the number at work on non-defense housing declined by 2,800. Pay-roll disbursements of $4,100,000 to workers on all types of projects were $406,000 less than in the preceding month.

Employment on construction projects financed by the Public Works Administration showed little change in the month ended June 15. Wage payments of $1,187,000 to the 10,000 men employed were $33,000 less than in May.

The number of men at work on construction projects financed by the Reconstruction Finance Corporation rose to 10,900 in the month ended June 15. Defense construction absorbed the increase of 1,700 over May with employment on non-defense construction remaining at about the same level as in the earlier month. Pay rolls of $1,522,000 represent an increase of $261,000 over May.

Employment in Regular Federal Services

Employment in the executive service of Federal Government continued to expand in June. Approximately 51,000 persons were added to executive service pay rolls during the month. Pay-roll disbursements of $202,744,000 to the 1,357,000 persons at work exceeded May disbrusements by $4,362,000

June reports show that the number of men in the armed forces of the Federal Government rose to 1,740,000, an increase of 78,000 over the preceding month. Payroll disbursements for the month totaled $105,021,000.

Employment on Relief Programs

Preliminary reports show that employment on all relief programs decreased substantially in June. Not since October 1935 has employment on work relief projects operated by the Work Projects Administration been lower than the 1,369,000 persons reported at work in June. Employment on work relief projects designated as defense projects decreased 14,000 during the month and on non-defense projects the decrease amounted to 63,000. Total payrolls of $81,300,000 were $5,227,000 less than in May. Federal agency projects financed by the Work Projects Administration furnished employment to 40,000 persons in June, a decrease of 14,000 from the preceding month. Wage payments amounted to $2,093,000.

With the closing of the school year in June, employment on the student-work program of the National Youth Administration decreased 96,000, leaving 368,000 still employed. The number of youths at work on the out-of-school work program fell to 393,000 in June, a decrease of 7,000 from the preceding month.

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

Service	Employment			Payrolls		
	June, 1941 a	Change from May, 1941	Change from June, 1940	June, 1941 a	Change from May, 1941	Change from June, 1940
Executive	1,357.0	+51.0	+342.0	$202,744	+$4,362	+$53,478
Military	1,740.0	+78.0	+1,266.0	105,021	+8,759	+71,292
Judicial	2.5	0.0	0.0	645	+2	+60
Legislative	6.1	+0.1	+0.2	1,337	+3	+34

a Preliminary.

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

Program	Employment			Payrolls		
	June, 1941 a	Change from May, 1941	Change from June, 1940	June, 1941 a	Change from May, 1941	Change from June, 1940
WPA program:				$	$	$
Federal agency projects under WPA b	40	—14	—72	2,093	—618	—3,049
Defense	21	—2	f	1,107	—84	f
Other	19	—12	f	986	—534	f
Projects operated by WPA c	1,369	—77	—214	81,306	—5,227	—15,245
Defense	400	—14	f	d	------	------
Other	969	—63	f	d	------	------
NYA projects:						
Student-work program c	368	—96	+53	2,659	—742	+337
Out-of-school work program c	393	—7	+118	8,113	—96	+2,357
Civilian Conservation Corps e	235	—26	—48	11,265	—978	—2,156

a Preliminary. b Payrolls are the totals for the months ended May 15 and June 15; employment represents the maximum number employed during any one week in the corresponding month. c Figures are for the calendar months ended May 31 and June 30. d Payroll breakdown not available. e Figures on employment are for the last day of the month; payrolls for the entire month. f "Defense" and "Other" categories not set up in June, 1940.

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

Program	Employment			Payrolls		
	June, 1941 a	Change from May, 1941	Change from June, 1940	June, 1941 a	Change from May, 1941	Change from June, 1940
				$	$	$
Financed by regular Federal appropriations b	829.0	+28.0	+518.0	111,984	+4,967	+80,165
Defense	604.0	+3.0	e	85,567	+45	e
Other	225.0	+25.0	e	26,417	+4,922	e
U S. Housing Authority c	39.0	—2.6	—10.7	4,106	—406	—855
Defense	5.1	+0.2	e	561	+27	e
Other	33.9	—2.8	e	3,539	—433	e
Financed by PWA c	10.0	—0.2	—82.0	1,187	—33	—11,852
Financed by RFC c	10.9	+1.7	+8.8	1,522	+261	+1,262
Defense	8.6	+1.7	e	1,233	+253	e
Other	2.3	0.0	e	289	+8	e
State roads d	185.0	+11.0	—5.0	15,746	+1,075	+2,296

a Preliminary. b Payrolls are the totals for the months ended May 15 and June 15; employment represents the maximum number employed during any one

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week in the corresponding period. Employment and payrolls on Federal-aid roads are for the calendar month; June, 1941, figures are estimated. c Payrolls are the totals for the months ended May 15 and June 15; employment represents the maximum number employed during any one week in the corresponding month. d Employment and payrolls are for the calendar month; June, 1941, figures are estimated. e "Defense" and "Other" categories not set up in June, 1940.

ESTIMATES OF TOTAL NON-AGRICULTURAL EMPLOYMENT

	June, 1941 (Preliminary)	May, 1941	Change May, to June 1941	June, 1940	Change June, 1940, to June, 1941
Total civil non-agricultural employment a	38,790,000	38,306,000	+484,000	35,425,000	+3,365,000
Employees in non-agricultural establishments a	32,647,000	32,163,000	+484,000	29,282,000	+3,365,000
Manufacturing a	11,757,000	11,537,000	+220,000	9,824,000	+1,933,000
Mining	868,000	862,000	+6,000	838,000	+30,000
Construction	1,810,000	1,782,000	+28,000	1,321,000	+489,000
Transportation & public utilities	3,234,000	3,185,000	+49,000	3,032,000	+202,000
Trade	6,522,000	6,421,000	+101,000	6,254,000	+268,000
Finance, service & misc.	4,350,000	4,327,000	+23,000	4,214,000	+136,000
Federal, State and local government	4,106,000	4,049,000	+57,000	3,799,000	+307,000
Military and naval forces (not included above)	1,740,000	1,662,000	+78,000	474,000	+1,266,000

a Includes allowances for adjustment of factory wage earner totals to preliminary 1939 census of manufactures. (Revised series available on request.)

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

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

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

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

Industry	Employment: Index June, 1941 *	Employment: % Change from— May, 1941	Employment: % Change from— June, 1940	Payroll: Index June, 1941 *	Payroll: % Change from— May, 1941	Payroll: % Change from— June, 1940
(1923-25=100)						
Manufacturing	a127.6	+2.2	+23.8	a152.0	+5.6	+52.8
(1935-39=100)						
Class I steam railroads b	113.3	+2.8	+11.6	c	c	c
(1929=100)						
Trade—Wholesale	93.1	+1.0	+4.0	87.5	+3.5	+11.6
Food products	c	+2.1	c	c	+2.9	c
Groceries & food spec'ties	c	+0.7	c	c	+3.2	c
Dry goods and apparel	c	+1.4	c	c	+1.1	c
Mach., equip. & supplies	c	+1.4	c	c	+4.0	c
Farm products	c	—2.8	c	c	+0.1	c
Petrol. & petrol. prod'ts (incl. bulk tank sta'ns)	c	+1.1	c	c	+7.4	c
Automotive	c	+1.9	c	c	+4.3	c
Retail	d97.6	+1.6	+6.2	d94.5	+3.3	+11.4
Food	108.1	+0.6	+3.1	103.6	+2.9	+7.6
General merchandising	d104.8	+2.2	+8.9	d99.6	+3.8	+11.5
Apparel	90.6	+0.1	+3.0	85.5	+1.2	+6.3
Furniture & furnishings	78.8	+0.1	+1.8	76.3	+0.8	+8.7
Automotive	94.0	+1.8	+8.7	102.5	+2.6	+22.9
Lumber & bldg. mat'ls	79.4	+3.1	+5.7	80.1	+4.7	+12.2
Public utilities—						
Telephone and telegraph	d86.1	+1.7	+10.6	d112.1	+1.4	+12.0
Electric light and power	d93.7	+1.7	+2.8	d111.3	+1.6	+6.2
Street railways & busses e	d69.0	+0.2	+0.7	d75.6	+3.9	+7.2
Mining—						
Anthracite	49.2	+1.3	—1.1	51.2	+53.3	+26.0
Bituminous coal	86.6	+0.2	+3.4	104.5	+2.5	+41.4
Metalliferous	78.0	+1.3	+11.1	86.0	+5.0	+32.4
Quarrying & non-metallic	51.7	+1.5	+7.9	55.5	+4.5	+26.5
Crude petroleum product'n	61.6	+1.9	—3.4	59.4	+1.1	+1.0
Services—						
Hotels (year-round)	94.9	—1.5	+3.1	f87.0	—1.0	+6.1
Laundries	111.7	+3.2	+9.4	102.3	+3.6	+19.8
Dyeing and cleaning	122.9	+1.9	+9.1	98.4	+2.4	+9.9
Brokerage	c	—1.0	—16.3	c	—0.6	—14.0
Insurance	c	+0.2	+1.2	c	+1.6	+4.6
Building construction	c	+2.7	+20.9	c	+3.6	+31.6
Water transportation	g80.3	—1.2	+2.9	c	c	c

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

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

Manufacturing Industries	Employment: June,* 1941	Employment: May, 1941	Employment: June, 1940	Payrolls: June,* 1941	Payrolls: May, 1941	Payrolls: June, 1940
Durable Goods						
Iron and steel and their products, not including machinery	135.7	132.9	103.7	167.7	160.9	102.9
Blast furnaces, steel works, and rolling mills	143.4	140.4	114.3	178.7	172.5	113.9
Bolts, nuts, washers & rivets	164.5	161.1	104.2	245.2	233.7	111.3
Cast-iron pipe	96.4	94.4	76.8	115.3	110.3	70.0
Cutlery (not incl. silver and plated cutlery) & edge tools	120.0	118.5	101.2	137.9	134.3	91.6
Forgings, iron and steel	104.5	102.1	66.0	161.9	152.3	74.1
Hardware	118.0	116.7	81.6	147.7	141.5	85.8
Plumber's supplies	102.6	102.1	82.9	107.9	104.8	74.9
Stamped and enameled ware	218.0	218.0	152.7	276.3	265.0	162.6
Steam and hot-water heating apparatus & steam fittings	113.7	112.1	85.1	137.8	128.6	76.6
Stoves	115.1	113.4	92.6	123.1	119.3	82.7
Structural & ornamental metalwork	105.8	102.3	73.5	118.3	113.8	64.8
Tin cans and other tinware	137.2	123.4	102.8	171.1	151.6	113.5
Tools (not incl. edge tools, machine tools, files, and saws)	137.7	135.5	91.6	184.2	171.7	88.6
Wirework	213.1	211.1	152.1	280.5	273.0	161.0
Machinery, not including transportation equipment	167.2	162.0	115.1	229.7	217.1	125.1
Agricultural implements (incl. tractors)	171.9	170.7	137.3	233.6	229.0	157.8
Cash registers, adding mach's, and calculating machines	154.1	151.3	130.4	202.3	196.0	138.0
Electrical machinery, apparatus and supplies	158.1	154.0	103.3	225.5	215.3	118.3
Engines, turbines, water wheels and windmills	286.5	271.6	158.1	492.6	458.7	210.7
Foundry & machine-shop prods.	138.8	134.0	96.9	177.0	165.0	95.8
Machine tools	337.2	325.6	229.1	524.6	505.3	302.9
Radios and phonographs	179.9	173.7	141.0	199.7	191.5	134.0
Textile machinery and parts	103.7	101.3	79.0	130.2	124.3	74.1
Typewriters and parts	148.3	143.5	111.0	207.6	189.6	112.1
Transportation equipment b	176.1	171.3	114.3	242.4	216.8	121.0
Aircraft b	6648.2	6293.8	2913.5	8125.9	7700.9	2968.2
Automobiles	135.0	133.8	104.9	194.6	171.1	112.0
Cars, electric & steam-railroad	85.6	79.5	51.2	93.1	84.2	45.3
Locomotives	65.0	65.1	29.1	81.6	79.9	28.5
Shipbuilding	321.9	307.1	162.8	483.6	430.2	185.8
Non-ferrous metals & their prods.	142.4	139.9	106.6	174.6	166.3	105.8
Aluminum manufactures a	226.6	233.5	182.2	316.9	322.0	211.5
Brass, bronze & copper prods.	190.0	184.4	127.1	264.1	245.4	140.8
Clocks and watches and time-recording devices	116.7	115.9	91.1	146.9	143.4	92.2
Jewelry	109.0	104.4	91.2	102.2	97.7	76.3
Lighting equipment	113.8	112.0	83.9	117.9	110.4	70.0
Silverware and plated ware	84.4	82.9	68.3	92.7	90.8	55.9
Smelting and refining—copper, lead and zinc	103.3	102.5	87.2	115.6	111.4	85.7
Lumber and allied products	77.7	74.8	68.3	84.1	78.0	63.6
Furniture	104.1	100.1	88.1	110.2	102.5	75.9
Lumber:						
Millwork	72.5	70.0	61.5	66.7	62.4	48.5
Sawmills	68.3	65.8	61.9	71.6	66.0	58.1
Stone, clay and glass products	96.5	95.6	82.9	99.7	97.8	73.4
Brick, tile, and terra cotta	74.2	72.7	63.1	70.8	69.0	51.1
Cement	78.8	78.0	72.4	88.7	85.2	69.9
Glass	124.5	124.0	104.9	153.1	150.3	111.0
Marble, granite, slate, & other products	45.7	46.3	48.5	35.4	38.7	35.6
Pottery	113.9	112.5	89.5	118.1	113.6	75.8

Manufacturing Industries	Employment: June,* 1941	Employment: May, 1941	Employment: June, 1940	Payrolls: June,* 1941	Payrolls: May, 1941	Payrolls: June, 1940
Non-durable Goods						
Textiles and their products	112.5	112.4	93.7	111.3	110.3	75.4
Fabrics	106.4	105.1	85.7	111.7	109.2	72.5
Carpets and rugs	89.8	89.2	70.2	89.8	89.6	54.6
Cotton goods	108.6	106.3	86.9	120.2	116.9	74.7
Cotton small wares	103.5	102.6	73.8	116.4	114.1	66.8
Dyeing and finishing textiles	139.5	141.2	115.7	132.7	133.9	93.0
Hats, fur-felt	82.1	79.9	71.2	83.9	74.8	57.5
Hosiery	142.3	143.0	130.2	157.3	158.1	127.9
Knitted outerwear	79.1	76.5	63.1	74.8	71.5	50.6
Knitted underwear	85.0	82.3	72.8	88.4	84.6	63.6
Knit cloth	159.2	154.7	128.0	152.4	149.2	107.2
Silk and rayon goods	69.2	68.5	59.7	63.8	62.4	45.6
Woolen and worsted goods	107.8	106.9	75.7	117.1	113.3	65.4
Wearing apparel	121.3	124.0	107.9	103.8	105.7	76.6
Clothing, men's	119.8	118.8	98.6	108.3	101.2	71.1
Clothing, women's	157.3	165.2	148.1	117.6	131.3	95.1
Corsets and allied garments	117.4	118.1	111.9	137.0	136.6	109.2
Men's furnishings	121.5	121.8	109.7	130.6	129.9	94.9
Millinery	62.0	75.7	65.7	41.5	51.0	47.1
Shirts and collars	131.6	131.1	115.1	133.7	129.8	92.0
Leather and its manufactures	98.6	95.5	86.8	97.4	91.0	67.0
Boots and shoes	95.5	93.0	84.8	92.1	86.7	62.7
Leather	94.5	89.6	80.1	106.7	97.6	75.7
Food and kindred products	134.7	127.5	129.7	143.8	134.7	129.0
Baking	152.1	149.0	147.0	153.9	148.4	140.8
Beverages	309.9	293.0	301.5	392.9	362.4	375.6
Butter	113.8	109.6	105.0	150.3	97.4	90.8
Canning and preserving	134.9	99.9	140.5	129.7	91.1	117.2
Confectionery	79.5	81.0	74.7	85.4	83.7	72.3
Flour	78.0	76.5	77.6	79.5	75.6	72.3
Ice cream	93.5	87.9	92.0	83.6	75.9	77.9
Slaughtering and meat packing	120.1	116.8	108.2	137.3	133.1	114.7
Sugar, beet	49.3	47.4	52.9	57.7	53.8	54.2
Sugar refining, cane	96.8	102.5	98.3	94.9	90.0	88.7
Tobacco manufactures	65.5	64.9	64.9	69.6	66.8	66.9
Chewing and smoking tobacco and snuff	52.1	52.8	58.0	67.1	66.9	67.4
Cigars and cigarettes	67.2	66.4	65.7	69.8	66.7	66.7
Paper and printing	121.4	120.8	114.5	127.7	124.9	112.3
Boxes, paper	134.6	129.5	115.3	169.5	159.0	127.4
Paper and pulp	124.9	122.7	116.2	155.0	145.6	126.2
Printing and publishing:						
Book and job	101.1	103.2	97.1	94.4	95.7	85.1
Newspapers and periodicals	117.5	117.6	116.2	113.7	114.0	111.1
Chemicals, petroleum, and coal products	134.5	133.5	119.0	169.2	162.4	133.2
Petroleum refining	125.6	122.0	123.2	156.8	146.3	137.1
Other than petroleum refining	136.6	136.3	118.0	173.0	167.4	132.0
Chemicals	172.4	166.8	138.3	233.0	221.8	165.2
Cottonseed oil, cake & meal	63.8	70.9	51.4	59.2	65.5	46.3
Druggists' preparations	127.2	125.2	115.8	150.1	142.8	126.1
Explosives	c	c	c	c	c	c
Fertilizers	91.2	127.1	88.5	92.3	127.4	78.4
Paint and varnishes	144.7	141.4	126.4	178.0	170.4	136.2
Rayon and allied products	326.0	323.5	306.0	363.6	356.2	314.3
Soap	93.3	92.2	81.5	129.2	125.7	100.4
Rubber products	110.9	106.3	83.4	141.7	129.0	86.4
Rubber boots and shoes	78.9	74.9	54.9	99.9	88.3	56.2
Rubber tires and inner tubes	86.8	83.2	68.5	123.6	111.6	77.5
Rubber goods, other	189.3	181.5	138.4	222.6	207.2	133.1
Summary						
All industries a	127.6	124.8	103.1	152.0	144.0	99.5
Durable goods a	134.7	131.2	99.8	173.9	163.0	101.4
Non-durable goods a	120.8	118.7	106.2	127.4	122.7	97.4

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

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

Industries	Employment			Payrolls		
	June, 1941	May, 1941	June, 1940	June, 1941	May, 1941	June, 1940
Iron and Steel Group—						
Metal doors and shutters	133.3	128.8	100.0	151.8	142.7	101.3
Firearms	*	*	*	*	*	*
Screw-machine products	189.9	183.6	115.3	262.2	246.4	117.7
Wire drawing	136.3	137.5	106.6	169.8	169.0	104.5
Wrought pipe not made in rolling mills	158.0	156.2	105.5	201.3	201.4	113.0
Steel barrels, kegs, and drums	133.7	128.4	107.4	182.5	168.4	121.0
Machinery Group—						
Machine-tool accessories	224.8	211.2	134.7	288.2	275.7	159.9
Pumps	183.7	173.9	118.7	267.0	243.1	131.0
Refrigerators and refrigerating apparatus	157.5	156.4	120.3	186.8	194.3	131.2
Sewing machines	128.8	125.3	106.6	192.9	178.1	116.1
Washing machines, wringers, and driers	137.0	137.5	97.5	175.7	173.0	90.3
Transportation Equipment Group						
Motorcycles, bicycles, and parts	163.7	158.0	114.9	197.2	182.8	112.2
Non-Ferrous Metals Group—						
Sheet-metal work	142.4	141.3	107.0	177.7	170.9	111.3
Smelting & refining of scrap metal	144.8	138.4	103.9	177.8	163.6	110.4
Lumber Group—						
Caskets and morticians goods	98.6	101.0	98.5	107.0	109.4	95.5
Wood preserving	125.4	120.2	107.9	162.7	143.5	117.5
Wood turned and shaped	116.8	117.4	93.5	136.8	134.9	89.5
Wooden boxes, other than cigar	128.1	121.6	106.4	162.3	149.5	117.1
Mattresses and bedsprings	123.3	119.1	98.9	146.1	135.7	100.2
Stone, Clay, and Glass Products Group—						
Abrasive wheels	183.0	178.1	115.8	227.2	219.8	111.1
Abestos products	137.4	126.8	94.6	170.0	158.3	99.0
Lime	124.1	126.3	111.1	159.6	158.5	117.4
Gypsum	121.1	118.1	106.9	146.3	135.3	111.7
Glass products made from purchased glass	140.5	144.6	100.4	156.6	160.9	104.3
Wallboard and plaster, except gypsum	133.7	127.9	117.6	154.1	148.9	115.7
Textiles—						
Textile bags	112.5	110.3	99.7	126.1	120.4	99.5
Cordage and twine	133.8	129.2	99.5	171.2	161.1	103.1
House furnishings:						
Curtains, draperies, and bedspreads	101.3	101.0	87.3	116.3	115.9	84.2
Other	146.3	143.0	90.9	167.5	159.8	94.2
Jute goods, except felt	126.4	120.1	107.4	159.6	151.4	106.2
Handkerchiefs	103.6	103.2	98.4	119.8	120.0	101.0
Leather Group—						
Boot & shoe cut stock & findings	106.3	103.7	85.3	127.2	115.2	80.9
Leather gloves and mittens	140.7	135.7	105.0	178.5	172.1	109.7
Trunks and suitcases	150.3	142.1	101.4	150.5	138.4	96.3
Food Group—						
Cereal preparations	111.1	106.4	96.6	127.4	118.9	100.6
Condensed and evaporated milk	125.3	119.8	113.1	148.1	134.9	119.4
Feeds, prepared	109.9	106.9	99.6	128.0	117.7	100.5
Paper and Printing Group—						
Paper bags	112.0	118.5	101.8	135.3	138.7	103.9
Envelopes	115.0	113.8	104.4	129.4	125.3	102.4
Paper goods, not elsewhere classified	121.1	118.8	102.6	136.0	129.0	104.6
Bookbinding	89.6	106.7	97.2	108.4	119.6	100.5
Lithographing	104.9	100.2	97.9	112.7	110.5	100.2
Chemical, Petroleum and Coal Products Group—						
Ammunition	*	*	*	*	*	*
Compressed and liquefied gases	139.4	138.1	106.2	179.0	180.1	104.3
Perfumes and cosmetics	91.9	89.4	88.9	96.2	93.8	89.4
Coke-oven products	121.0	120.8	119.2	144.0	141.5	121.0
Paving materials	118.0	117.9	109.8	144.9	130.7	118.4
Roofing materials	129.6	124.7	115.0	162.2	149.3	121.2
Miscellaneous Group—						
Chemical fire extinguishers	246.2	240.7	124.9	341.3	330.2	131.9
Buttons	115.1	114.8	93.7	141.3	138.2	91.4
Instruments, professional, scientific, and commercial	186.1	175.8	113.3	230.8	218.5	114.8
Optical goods	166.4	160.1	118.3	196.5	182.5	119.1
Photographic apparatus	120.6	115.6	108.0	155.5	135.3	107.8
Pianos, organs, and parts	121.5	121.1	104.7	133.4	131.2	103.2
Toys, games & playgound equip't	132.0	122.2	107.4	146.0	127.0	105.2

* Not available

Factory Employment in New York State Overcomes Seasonal Downtrend to Register 2% Gain from June to July

Reports furnished to Industrial Commissioner Frieda S. Miller by 2,280 manufacturing concerns in New York State indicate that employment rose 1.8% between the middle of June and the middle of July. This is the season when factory employment usually drops to its lowest point of the year. "The total number of employees on the payrolls of these selected firms," said Miss Miller, "rose from 522,736 in June to 532,385 in July, a net increase of nearly 10,000 workers. Payrolls rose 1.8% during the same period to a total of $17,837,582 per week in the middle of July for reporting factories only." The Commissioner's announcement, issued Aug. 11, further said:

Comparisons with a year ago are even more startling. Employment had advanced 31.7% and payrolls 56.0%. These statements are based on current statistics prepared monthly by Dr. E. B. Patton, Director of the Division of Statistics and Information in the New York State Department of Labor. The Labor Department's index of factory employment with the average of the three years 1925-27 as 100, stood at 118.0 in July, the index of payrolls at 136.7. This is the highest employment index that has been recorded since 1920 and the highest payroll index since the series was started in 1914. Average weekly earnings rose to a new high of $33.51 in July.

Of the 10,000 new workers hired during the month by reporting firms, approximately 7,000 were working in metal goods factories, 1,000 each in shoe and food plants and 500 in the chemical industries. Seven of the 11 main industry groups showed some net increase in employment and 40 of the 55 detailed industry classifications.

Employment Gains Distributed Unevenly Among Various Industrial Districts

Many New York City firms had fewer people working in July, but a few industries were hiring workers in sufficient numbers to cause a net rise in employment for the district. Gains were especially good in the men's clothing and furnishings industries and in laundries, shoe factories and ladies' handbag factories. In the women's cloak and suit houses sharp payroll increases more than offset the losses shown by the women's dress concerns. Furriers likewise increased payrolls sharply. The same was true of shipyards. Gains in both employment and payrolls were reported for the manufacture of instruments and appliances, beverages, baked goods and miscellaneous groceries.

Almost every manufacturing industry in the Rochester district had hired more workers. In the Albany-Schenectady-Troy district most industries reported some increase in the number of employees, although the metal working firms were the only ones hiring workers in large numbers. Both Binghamton-Endicott-Johnson City and Utica firms had added nearly 2% more workers and had increased payrolls by even more. Most of the gain in the Binghamton-Endicott-Johnson City district occurred in the shoe industry, and most of that in Utica in the metal industries. Buffalo was the only district in the State that failed to show an increase in payrolls. Most industries were expanding, but one metal goods concern apparently had not resumed full operations following a vacation closing and another was partially closed down for plant repairs. The Syracuse district registered small gains in both employment and payrolls. Losses at one or two plants in the metals and leather goods groups tended to wipe out the gains reported by most manufacturers in the district.

City	Percent Change			
	June to July, 1941		July, 1940 to July, 1941	
	Employm't	Payroll	Employm't	Payroll
Utica	+1.9	+2.8	+42.9	+97.2
Rochester	+3.8	+2.4	+21.2	+42.4
Syracuse	+0.3	+0.4	+27.3	+50.1
Albany-Schenectady-Troy	+3.1	+1.1	+50.0	+82.8
Buffalo	+1.4	*	+43.8	+62.5
Binghamton-Endicott-Johnson City	+1.9	+4.3	+13.8	+53.0
New York City	+0.7	+2.8	+29.8	+48.9

* Change of less than 0.05%.

"5 & 10" Sales Rise Sharply in July—"Syndicate Store Merchandiser" Index Surpasses Any Previous Level

As the result of an unusually sharp advance, "5 & 10" sales in July reached a new all-time peak. As measured by the "Syndicate Store Merchandiser's" seasonaly adjusted sales index, volume of the average store reached 125.9% of the 1935-39 average. This compares with 121.1 in June and 121.6 in April, previously the year's best month. In July of last year the index stood at only 108.0.

For 12 leading 5c. & 10c. to $1 variety syndicates, total sales amounted to $80,121,813, a gain of 16.1% over the similar 1940 month. Total for the year to date was $532,305,356, an improvement of 11.8%.

JULY, 1941, 5c. & 10c. TO $1 SYNDICATE STORE SALES

	July			Seven Months		
	1941	1940	Change	1941	1940	Change
	$	$	%	$	$	%
F. W. Woolworth	28,398,045	24,506,959	+15.8	187,433,002	170,542,375	+9.9
S. S. Kresge	12,923,581	11,216,749	+15.2	87,609,606	79,941,796	+9.6
W. T. Grant	8,730,641	7,738,162	+12.8	60,540,386	53,196,642	+13.8
S. H. Kress	7,581,812	6,514,079	+16.4	50,624,046	43,864,003	+15.4
G. C. Murphy	4,971,126	3,966,085	+25.3	31,184,214	26,534,745	+17.5
J. J. Newberry	4,842,720	4,249,035	+14.0	31,097,424	27,151,521	+14.5
McCrory Stores	3,947,909	3,334,396	+18.4	26,053,385	23,351,447	+11.5
H. L. Green	3,732,597	3,334,298	+11.9	25,635,070	23,553,434	+8.8
McLellan Stores	2,051,356	1,786,620	+14.8	13,287,087	11,590,717	+14.6
Neisner Bros	1,981,892	1,565,763	+26.6	12,759,838	11,363,916	+12.3
Rose's Stores	540,292	419,286	+28.9	3,510,072	2,823,124	+24.3
M. H. Fishman	419,842	384,456	+9.2	2,571,226	2,280,285	+12.7
Tot. 12 syndicates	80,121,813	69,015,888	+16.1	532,305,356	476,194,005	+11.8

July Sales of Department Stores in New York Federal Reserve District Increased 22% Above Year Ago

Sales of department stores in the Second (New York) Federal Reserve District during July increased 22% above a year ago, it was announced yesterday (Aug. 15) by the Federal Reserve Bank of New York. Stocks of merchandise on hand in department stores at the end of July were 13% more than at the end of July, 1940.

The apparel stores in the New York Reserve District also reported a gain of 22% in net sales in July as compared with a year ago. Apparel stores' stock on hand at the end of the month was 15% above a year ago.

The following is the tabulation issued by the Bank:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES, JULY, 1941—SECOND FEDERAL RESERVE DISTRICT

Department Stores	Percentage Changes from a Year Ago		
	Net Sales		Stock on Hand End of Month
	July	Jan.-July	
New York City (includes Brooklyn)	+22	+11	+20
Northern New Jersey	+21	+13	+13
Newark	+22	+13	+11
Westchester and Fairfield Counties	+28	+20	+20
Bridgeport	+33	+25	+17
Lower Hudson River Valley	+15	+12	+14
Poughkeepsie	+18	+14	----
Upper Hudson River Valley	+25	+18	+23
Albany	+23	+14	----
Central New York State	+14	+20	+31
Mohawk River Valley	+22	+25	+38
Syracuse	+18	+20	+29
Northern New York State	----	----	----
Southern New York State *	+29	+20	+15
Binghamton *	+31	+20	----
Elmira	+34	+30	----
Western New York State *	+24	+18	+19
Buffalo	+31	+24	+19
Niagara Falls *	+21	+9	+21
Rochester	+18	+13	+20
All department stores *	+22	+13	+19
Apparel stores	+22	+10	+15

* Subject to possible revision.

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INDEXES OF DEPARTMENT STORE SALES AND STOCKS—SECOND FEDERAL RESERVE DISTRICT
(1923-25 Average=100)

	July, 1940	May, 1941	June, 1941	July, 1941
Sales (average daily), unadjusted	67	95	98	81
Sales (average daily), seasonally adjusted	94	99	102	114
Stocks, unadjusted	70r	88	85	83
Stocks, seasonally adjusted	81r	86	90	96

r Revised.

Report of Lumber Movement, Week Ended Aug. 2, 1941

Lumber production during the week ended Aug. 2, 1941, was 0.07% less than in the previous week; shipments were 11% greater; new business 5% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 8% above production; new orders 10% above production. Compared with the corresponding week of 1940, production was 16% greater, shipments 18% greater, and new business 5% greater. The industry stood at 127% of the average of production in the corresponding week of 1935-39 and 142% of average 1935-39 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the 31 weeks of 1941 to date was 13% above corresponding weeks of 1940, shipments were 16% above the shipments, and new orders were 21% above the orders of the 1940 period. For the 31 weeks of 1941 to date, new business was 11% above production, and shipments were 6% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 48% on Aug. 2, 1941, compared with 23% a year ago. Unfilled orders were 74% greater than a year ago, gross stocks were 15% less.

Softwoods and Hardwoods

Record for the current week ended Aug. 2, 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	383		91		460	460	467
Production	274,256	100%	9,977	100%	284,233	244,969	284,421
Shipments	294,467	107	11,693	117	306,160	258,470	276,456
Orders	300,632	110	11,515	115	312,147	298,661	297,153

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	93	81
July 26	182,603	160,609	572,532	92	82
Aug. 2	159,844	159,272	572,635	93	83
Aug. 9	174,815	159,894	587,498	91	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.

Lumber Production and Shipments During Five Weeks Ended Aug. 2, 1941

We give herewith data an identical mills for five weeks ended Aug. 2, 1941, as reported by the National Lumber Manufacturers Association on Aug. 12, 1941:

An average of 462 mills report as follows to the National Lumber Trade "Barometer" for the five weeks ended Aug. 2, 1941:

(In 1,000 Feet)	Production		Shipments		Orders	
	1941	1940	1941	1940	1941	1940
Softwoods	1,250,802	1,066,182	1,298,023	1,111,461	1,408,237	1,268,332
Hardwoods	52,440	33,247	62,431	47,991	61,117	50,247
Total lumber	1,303,242	1,099,429	1,360,454	1,159,452	1,469,354	1,318,579

Production during the five weeks ended Aug. 2, 1941, as reported by these mills was 19% above that of corresponding weeks of 1940. Softwood production in 1941 was 17% above that of the same weeks of 1940 and 22% above the record of comparable mills during the same period of 1939. Hardwood output was 58% above production of the 1940 period.

Shipments during the five weeks ended Aug. 2, 1941, were 17% above those of corresponding weeks of 1940, softwoods showing a gain of 17% and hardwoods a gain of 30%.

Orders received during the five weeks ended Aug. 2, 1941, were 11% above those of corresponding weeks of 1940. Softwood orders in 1941 were 11% above those of similar period of 1940 and 6% above the same weeks of 1939. Hardwood orders showed a gain of 22% as compared with corresponding weeks of 1940.

On Aug. 2, 1941, gross stocks as reported by 388 softwood mills were 2,884,433 M feet, the equivalent of 83 days' average production (three-year average 1938-39-40) as compared with 3,388,597 M feet on Aug. 3, 1940, the equivalent of 98 days' average production.

On Aug. 2, 1941, unfilled orders as reported by 385 softwood mills were 1,455,617 M feet, the equivalent of 43 days' average production, compared with 814,810 M feet on Aug. 3, 1940, the equivalent of 24 days' average production.

July Flour Production Represents Big Increase Over That of Previous Year

Mills accounting for 65% of the National flour output reported to "The Northwestern Miller" a July production totaling 5,767,252 barrels, compared with 5,545,828 barrels the previous month. The month's production, about 221,000 barrels over that of June, represents a gain of 143,764 barrels over that of July last year.

The Northwest showed a gain of 38,270 barrels over the June production. The Southwest figures were up 111,228 barrels over June. Northwestern production netted last year's July figure by 22,121 barrels, and the southwestern production was higher than last year's of the same month by 147,020 barrels.

Buffalo mills registered a gain of 80,140 barrels over the June production, but fell short of the July, 1940, output by 14,869 barrels.

TOTAL MONTHLY FLOUR PRODUCTION
(Reported by mills producing 65% of the flour manufactured in the U. S.)

	July, 1941	Previous Month	July, 1940	July, 1939	July, 1938
Northwest	1,215,013	1,176,743	1,192,892	1,190,455	1,229,986
Southwest	2,248,092	2,136,864	2,101,072	2,052,102	2,177,571
Buffalo	816,155	736,015	831,024	824,297	851,922
Central West—Eastern Div.	512,854	476,068	560,524	471,662	422,059
Western Division	227,164	228,432	277,509	301,685	297,924
Southeast	94,824	98,278	127,079	127,379	*401,101
Pacific Coast	653,150	693,428	533,388	738,669	406,524
Totals	5,767,252	5,545,828	5,623,488	5,706,249	5,787,087

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

3,840,579 Tons of Sugar Entered Against Quotas for First Seven Months of 1941

The United States Department of Agriculture issued on Aug. 8 its seventh monthly report on the status of the 1941 sugar quotas for the various offshore sugar-producing areas supplying the United States market. The report, prepared by the Sugar Division of the Agricultural Adjustment Administration, shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, amounted to 3,840,579 short tons, raw value, during the first seven months of the year, as compared with 2,874,785 tons in the corresponding period of 1940. The announcement goes on to report:

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

There were 136,028 short tons of sugar, raw value, charged against the quota for the mainland cane area, and 949,518 short tons, raw value, against the quota for the continental sugar beet area, during the period January-June, this year. Data for these two areas are not yet available for July.

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

(Short Tons, 96 Degrees Equivalent)

Area	1941 Sugar Quota	Quantity Charged Against Quota	Balance Remaining
Cuba	2,374,852	1,738,486	636,366
Philippines, 1,233,875; less amount reallotted, 251,212	982,663	731,167	*
Puerto Rico	991,365	738,459	252,906
Hawaii, 1,123,878; less amount reallotted, 130,356	993,522	573,701	419,821
Virgin Islands	11,076	3,122	*
Foreign countries other than Cuba	282,859	55,644	*
Total	5,636,337	3,840,579	*

* Balances expected to be entered on basis of Department's statement of July 30 are: Philippines, 101,496; Virgin Islands, 5,078; Foreign countries other than Cuba,

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142,876, most of which is in customs' custody. Total balance remaining would be 1,558,543 tons on this basis.

Direct-Consumption Sugar

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

(Short Tons, 96 Degrees Equivalent)

Area	1941 Quota	Quantity Charged Against Quota: Sugar Polarizing 99.8 Degrees and Above	Quantity Charged Against Quota: Sugar Polarizing Less than 99.8 Degrees	Quantity Charged Against Quota: Total Charge	Balance Remaining
Cuba	375,000	280,646	18,349	298,995	76,005
Puerto Rico	126,033	111,140	9,630	120,770	5,263
Hawaii	29,616	2,942	2,021	4,963	24,653
Philippines	80,214	37,451	939	38,390	41,824
Total	610,863	432,179	30,939	463,118	147,745

QUOTAS FOR FULL-DUTY COUNTRIES

Area	1941 Quota	Quantity Charged Against Quota[a]	Balance Remaining
	(In Pounds)	(In Pounds)	(In Pounds)
Canada	6,371,256	592,592	5,778,664
China and Hongkong	3,253,511	264,391	2,989,120
Dominican Republic	75,303,442	38,708,309	36,595,133
Haiti	10,407,273	6,647,356	3,759,917
Mexico	68,114,635	426,758	67,687,877
Peru	125,505,363	64,648,507	60,856,856
Quotas not used to date[b]	269,522,082	---	269,522,082
Unallotted reserve	7,240,438	0	7,240,438
Total	565,718,000	111,287,913	454,430,087
Tons	282,859	55,644	227,215

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

b This total includes the following (in pounds): Argentina, 164,610; Costa Rica, 232,593; Dutch East Indies, 2,387,040; Guatemala, 3,781,859; Honduras, 38,762,084; Nicaragua, 115,420,121; Salvador, 92,694,505; United Kingdom, 3,959,889; Venezuela, 3,274,832; other countries, 8,844,549.

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

Inter-American Coffee Board Increases Quotas for Imports into United States—Customs Bureau Reports on Total Imports

The Inter-American Coffee Board recently authorized an increase of 20% in the quotas for coffee imports into the United States, to be effective Aug. 11. According to the Associated Press, the Board's action followed dissatisfaction with the rapid increase in price of coffee in the United States and action by Brazil in raising its minimum coffee export price 1⅜ cents. The quotas on imports from both the countries signatory to the inter-American coffee agreement and those which are not signatories. The quota for the signatories for the year ending Sept. 30 will be increased from 15,804,757 bags of 60 kilograms net to 16,239,240 bags, while the increase for non-signatory countries is from 360,932 bags to 370,854 bags.

The Bureau of Customs announced on Aug. 12 preliminary figures for imports of coffee subject to quota limitations under the President's proclamation of the Inter-American Coffee Agreement on April 15, 1941.

The following tabulation lists the coffee quotas which have been filled, and shows import figures for the quotas now under telegraphic control as of Aug. 9, 1941. Total imports under the other coffee quotas are shown as of Aug. 2, 1941.

Quota Period and Country of Production	a Revised Quota (Lbs.)	Entered for Consumption: As of (Date)	Entered for Consumption: Pounds
Quota Period—12 *Mos. from Oct.* 1, 1940,			
Dominican Republic	16,138,333		
Guatemala	71,950,208		
Venezuela	56,484,233	Import quo	ta filled
Colombia	423,632,012		
Costa Rica	26,897,267		
Brazil	1,250,722,887		
El Salvador	80,691,799	Aug. 2, 1941	72,085,218
Honduras	2,689,700	Aug. 2, 1941	2,135,257
Nicaragua	26,224,775	Aug. 2, 1941	23,699,418
Cuba	10,758,933	Aug. 9, 1941	9,391,294
Ecuador	20,173,016	Aug. 9, 1941	20,044,534
Haiti	36,983,768	Aug. 9, 1941	36,695,401
Peru	3,362,191	Aug. 9, 1941	3,209,545
Mexico	63,880,975	Aug. 9, 1941	61,659,408
Non-signatory countries: All Types of coffee	47,742,641	Aug. 9, 1941	b46,630,609
Quota Period—Apr. 22 *to Aug.* 31, 1941, *Inclusive,* Non-signatory countries—Mocha coffee	2,645,520	Aug. 9, 1941	b 1,533,488

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

b Under the terms of an Executive order effective June 14, 1941, the increased import quota for non-signatory countries is subject to the allocation of a maximum of 20,000 bags for coffee of the Mocha type which may be entered for consumption from April 22 to Aug. 31, 1941, inclusive.

Sugar Deliveries for First Six Months of 1941 Totaled 3,995,144 Tons

The Department of Agriculture on Aug. 6 issued its monthly statistical statement covering the first six months of 1941, consolidating reports obtained from can sugar refiners, beet sugar processors, importers and others. The statement was prepared by the Sugar Division of the Agricultural Adjustment Administration. Total deliveries of sugar during the period January-June, 1941, amounted to 3,995,144 short tons, raw value, compared with 3,076,975 tons during the corresponding period last year. The Department's announcement added:

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

Raw sugar by refiners (Table 1)	4,780
Refined sugar by refiners (Table 2, less exports)	2,698,561
Beet sugar processors (Table 2)	949,518
Importers direct-consumption sugar (Table 3)	310,612
Mainland cane mills for direct consumption (Table 4)	31,673
Total	3,995,144

The distribution of sugar for local consumption in the Territory of Hawaii for the first six months of 1941 was 12,027 tons, and in Puerto Rico 44,752 tons (Table 5).

Stocks of sugar on hand on June 30, in short tons, raw value, were as follows: *

	1941	1940
Refiners' raws	666,241	619,671
Refiners' refined	318,430	435,844
Beet sugar processors	797,233	754,650
Importers' direct-consumption sugar	178,525	203,110
Mainland cane factories	8,059	32,231
Total	1,968,488	2,045,506

* Not including raws for processing held by importers other than refiners, which amounted to 112,793 short tons, commercial value in 1941, and 73,967 short tons, commercial value, in 1940.

These data were obtained in the administration of the Sugar Act of 1937. The statement of charges against the 1941 sugar quotas during January-June was made public on July 9. (This table given in these columns July 19, page 308.—Ed.)

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

(Short Tons, Raw Value)

Sources of Supply	Stocks on Jan. 1, 1941	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on June 30, 1941
Cuba	87,288	1,352,507	1,180,409	1,182	8	a258,196
Hawaii	34,798	487,552	430,830	1,313	0	90,207
Puerto Rico	88,889	482,519	460,491	509	32	b110,376
Philippines	65,727	580,617	494,897	2	2	151,443
Continental U. S.	48,223	108,261	149,334	1,774	18	5,358
Virgin Islands	0	1,764	1,764	0	0	0
Other countries	12,437	95,367	57,143	0	0	c50,661
Miscell. (sweepings, &c.)	0	316	316	0	0	0
Total	337,362	3,108,903	2,775,184	4,780	60	666,241

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

a Includes 76,484 tons in customs' custody. b Includes 5,764 tons in customs' custody. c Includes 47,172 tons in customs' custody.

TABLE 2—STOCKS, PRODUCTION AND DELIVERIES OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-JUNE, 1941.

(Short Tons Raw Value)

	Refineries a	Domestic Beet Factories
Initial stocks of refined, Jan. 1, 1941	271,268	1,601,654
Production	2,765,396	145,097
Deliveries	b2,718,234	c949,518
Final stocks of refined, June 30, 1941	318,430	797,233

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

a The refineries figures are converted to raw value by using the factor 1.063030 which is the ratio of meltings of raw sugar to refined sugar produced during the years 1939 and 1940.

b Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 16,673 short tons, raw value, during the period January-May, 1941. Data for exports during June are not yet available.

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

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

(Short Tons, Raw Value)

Source of Supply	Stocks on Jan. 1, '41	Receipts	Deliveries or Usage	Stocks on June 30, '41
Cuba	25,702	304,123	204,570	*125,255
Hawaii	0	2,943	2,943	0
Puerto Rico	241	114,808	71,100	43,949
Philippines	12,932	26,135	30,865	8,202
Other foreign areas	303	1,950	1,134	1,119
Total	39,178	449,959	310,612	178,525

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

* Includes 32,079 tons in customs' custody.

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

(Short Tons, Raw Value)

Stocks on Jan. 1, 1941	Production	Deliveries: For Direct Consumption	Deliveries: For Further Processing	Stocks on June 30, 1941
60,214	70,416	31,673	90,898	8,059

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

(Short Tons, Raw Value)

Territory of Hawaii	12,027
Puerto Rico	44,752

Petroleum and Its Products—Pennsylvania Crude Prices Advanced—11 Companies Propose 1,820-Mile Pipeline to East—Coordinator Ickes Asked to Aid Products Pipeline Project—Oil Men Meet in Washington—Daily Average Crude Production Climbs

Pennsylvania grade crude oil prices were marked up sharply on Thursday when the Joseph Seep Purchasing Agency of the South Penn Oil Co. posted advances of from 23 to 25 cents a barrel, effective immediately. While the strong market demand for lubricants refined from Pennsylvania grade crude oil has been boosting prices, the usual increase has been either 10 ot 15 cents per barrel.

Under the new schedule, Bradford-Alleheny advanced 23 cents a barrel to $2.98 a barrel with advances of 25 cents a

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barrel sending Southwest Penn Pipeline and Eureka Pipeline crude up to $2.65 and $2.59, respectively. Simultaneously with the South Penn Oil increase came a boost of 25 cents for Buckeye grade crude posted by Quaker State Oil & Refining Co. There was no change in Corning grade crude.

Plans for the construction of a 1,820-mile crude oil pipeline from Texas and Louisiana fields to the New York-Philadelphia refining area to prevent future shortages such as now threaten to bring gasoline rationing to the East Coast States were laid before Petroleum Coordinator Ickes on Monday by 11 major petroleum companies. Joint construction of the $70,000,000 pipeline, the world's longest single type pipeline system, is planned.

The plan presented to Coordinator Ickes for his approval by the 11 major oil units gave full details for the projected pipeline which would deliver 250,000 barrels of crude oil daily to Eastern refineries. Two jointly-owned and privately-financed companies—National Defense Pipelines, Inc., and Emergency Pipelines, Inc.—would handle the project. It was expected that the plan would be approved by Mr. Ickes and presented to President Roosevelt for his approval as a national defense project as provided in the recently-enacted Cole pipeline law.

Under the plan, Emergency Pipelines, Ltd., would build and operate a 22-inch line from the East Texas field to a point near Shreveport, La., a distance of approximately 65 miles. National Defense Pipelines, Inc., would build and operate a 22-inch line from near Shreveport to Salem, Ill., a distance of about 490 miles; a 24-inch line from Salem to the New York-Philadelphia area, about 1,200 miles, and a 16-inch connecting line from Salem to Wood River, Ill., about 65 miles, to tap existing lines which carry crude oil from fields in the Southwest.

The project also provided for the building and operation of tanks, pumping stations and equipment to deliver crude oil to terminal points at Philadelphia and Bayonne, N. J., by National Defense Pipelines, Inc. The plan was presented by the Standard Oil Co. of N. J., Consolidated Oil Corp., Atlantic Refining Co., Sun Oil Corp., Cities Service Co., Socony-Vacuum Oil Co., Inc., Tidewater Associated Oil Co., The Texas Corp., Shell Oil Co., Inc., Gulf Oil Corp., and Pan-American Petroleum & Transport Co. Other firms would join in the undertaking, it was indicated.

Under the proposed setup, National Defense Pipelines, Inc., would finance itself, without cost to the Federal Government, by borrowing approximately 80% of the estimated costs of the lines and facilities to be constructed by it by private placement of notes maturing over a 5-year period. The balance would be made up through the issuance of junior securities or capital stock, which would be purchased by the 11 companies participating on a percentage basis. Emergency Pipelines, Inc., would be financed the same way. Provision is also made for any others who may desire to participate in the building and use of the pipelines who may do so after formal execution of the agreement upon the same terms and conditions as those companies which thus far tentatively have committed themselves to the project.

"The companies which have formulated this plan already have made considerable progress toward getting this vitally necessary project under way with a minimum of delay," Coordinator Ickes said. "Survey parties are in the field and aerial photographing of the route is in progress. In fact, this phase of the project probably will be completed within the next week or 10 days, assuring the making of maximum progress once it is possible to begin actual construction." In mid-week, it was disclosed that the Aero Exploration Co. of Tulsa had completed the aerial photographing of the entire route of the 1,820-mile proposed pipeline.

Although the plans of the 11 companies call for immediate starting of work, it will be 9 months, at best, before the pipelines are completed and in position to relieve the right supply situation in the East. Another factor is that of obtaining sufficient steel and other construction necessities in view of the tightness in such supplies due to defense activities. It is believed, however, that the Office of Production Management, which is putting steel under priority as of Sept. 1, will cooperate and enable the industry to get the steel and other materials needed through placing them high on the priority ratings.

A second pipeline project—a 1,200-mile products line—which can be completed in time to alleviate the Eastern area shortage has been brought before the Office of the Petroleum Coordinator for Federal aid in securing rights-of-way and was being considered at week-end. The planned pipeline, which will run from Baton Rouge, La., to Greensboro, N. C., is sponsored by the Plantation Pipeline Co. which, in making the request for Federal aid under the provision of the Cole pipeline law, said that most of the materials needed for the line are available, and that contracts for actual construction have already been let.

In commenting upon Plantation Pipeline's request, Assistant Petroleum Coordinator Ralph K. Davies said that the line, which would transport petroleum products, such as gasolines, kerosenes, napthas and Diesel oil from the Gulf Coast to Greensboro, is one that the coordinator's is especially desirous of having constructed as expeditiously as possible. He further pointed out that the line could be completed by late December if legal obstacles were removed, and therefore would be in operation in time to alleviate the shortage of petroleum products in the East.

The meetings of the chairman of the general district and four functional committees representing the oil industry in each of five regions covering the country with Defense Coordinator Ickes and his staff on the procedure to be followed in attacking problems arising out of the effort to accomodate the petroleum supply to the needs of the nation and of the defense program in Washington this week brought the comment from Mr. Ickes that the joint effort was affording an excellent example of Government and industry working together on problems common to both and vital to the country. Mr. Davies told the assembled oil men that in view of the many shortages in materials due to defense activities, the idea of "business as usual" for the oil industry, as with other industries, is out.

Sharply higher production in Texas sent the nation's daily average crude output for the week ended Aug. 9 up 216,700 barrels to 3,911,500 barrels, according to the American Petroleum Institute. This compared with 3,940,000 barrels suggested for the month by the United States Bureau of Mines. California and Louisiana contributed to the rise in crude output, other major States reported lesser totals.

Price changes follow:

Aug. 14—South Penn Oil advanced Pennsylvania grade crude oil 23 to 25 cents a barrel.

Aug. 14—Quaker State Oil & Refining advanced Buckeye crude oil 25 cents a barrel.

Prices of Typical Crude per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	$2.98	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—MR. ICKES SEES "MORE RIGID STEPS" IN EAST NEEDED—DELIVERIES OF MOTOR FUEL HIGHER DESPITE "CURFEW"—AVIATION GAS SHIPMENT TO RUSSIA LEAVES—GASOLINE PRICES CHANGE—MOTOR FUEL INVENTORIES DECLINE—EAST COAST STOCKS BOLSTERED BY TANKER ARRIVALS

Despite the cooperation of the petroleum industry in closing the approximate 100,000 service stations in the East Coast area from 7 p. m. to 7 a. m. nightly in accord with his request, Petroleum Coordinator Ickes said "more rigid steps" may be expected immediately to curtail consumption of motor fuel in the shortage-threatened East since despite the "curfew" gasoline deliveries in this area were up 8% last week.

While the Petroleum Coordinator refused to clarify his statement, made at his Thursday press conference in Washington, it is generally considered that the fact that the nightly shutdown has not curtailed consumption due to increased public purchasing in the daylight hours probably will mean the initiation of a rationing system whereby motorists would be held to definitely limited amounts of gasoline weekly.

The hope that such rationing may be avoided was held by John W. Frey, marketing director of the Office of Petroleum Coordinator, if the motorists in the East recognize the gravity of the situation and voluntarily cut consumption to the point where it will be in line with probable supplies. Mr. Frey, speaking at a meeting held by the Automobile Club of New York at the Hotel Pennsylvania marking the start of New York's official gasoline saving campaign early in the week, said enforced rationing will be undertaken only if the consuming public forces it upon the Government.

A follow-up letter to the original one sent by Mr. Ickes to the Governors of the Eastern States asking for voluntary curtailment of motor fuel consumption in this area was sent out from the Petroleum Coordinator's office this week, stressing the importance of the necessity for lower consumption and warning that "hastening of rationing by the seeming indifference of the public to the various pleas for a reduction in the consumption of petroleum products" may develop.

The first American tanker, flying the American flag, carrying aviation gasoline to the Soviet Union, tangled in bitter warfare with the Nazi military machine, left Los Angeles Thursday for Vladivostak and "other tankers will leave shortly," Mr. Ickes disclosed at his press conference. He also said that priorities had been obtained for the manufacture of 10,000 drums for shipment of petroleum products to Russia aboard merchant vessels. Sending of E. W. Pauley to London by Mr. Ickes to "study the oil situation in all its stages and the British rationing program in all its phases" also was announced by the Petroleum Coordinator.

Gasoline prices fluctuated during the week with a 1-cent a gallon reduction in the St. Louis area being posted on Aug. 12 by the Shell Petroleum Co. An increase of ½ cent a gallon in tank wagon prices of third-grade gasoline in most areas of Texas was posted by all leading companies on Aug. 13, with Gulf Refining initiating the advance. Increases of 1-10th cent a gallon in kerosene prices, and 3-10ths cent a gallon in No. 2 fuel oil prices in the New York-New England posted Aug. 13 spread throughout the East Coast area on the following day.

While a decline of 757,000 barrels developed in stocks of finished, unfinished and aviation gasoline throughout the Nation during the Aug. 9 week, according to the American Petroleum Institute which placed total holdings at 86,022,000 barrels, inventories on the East Coast were bolstered by

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tanker arrivals from the Gulf ports. Refinery operations were off 2-10ths of a point to 89.3% of capacity, with daily average runs of crude to stills dropping 10,000 barrels to 3,835,000 barrels.

Price changes follow:

Aug. 12—Shell Petroleum cut gasoline prices 1 cent in St. Louis.

Aug. 13—Third-grade gasoline was lifted ½ cent a gallon in Texas.

Aug. 13—Kerosene prices moved up 1-10th cent, and No. 2 fuel oil 3-10ths cent a gallon in the New York-New England market. The advances spread throughout the East Coast.

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

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

x Branded. y Super.

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

New York—		Philadelphia	$.0525	New Orleans	$.05½-.06
(Bayonne)	$.055	North Texas	.04	Tulsa	.04½-.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	$.03½-.03¾
7 plus	$.04	28.30 D	$.053		

Daily Average Crude Oil Production for Week Ended Aug. 9, 1941, Gains 216,700 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended Aug. 9, 1941, was 3,911,950 barrels. This was a gain of 216,700 barrels from the output of the previous week. The current week's figures were below the 3,940,000 barrels calculated by the U. S. Department of the Interior to be the total of restrictions imposed by the various oil-producing States during August. Daily average production for the four weeks ended Aug. 9, 1941, is estimated at 3,788,300 barrels. The daily average output for the week ended Aug. 10, 1940, totaled 3,475,300 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. 9, totaled 1,497,000 barrels, a daily average of 213,857 barrels, compared with a daily average of 301,143 barrels for the week ended Aug. 2, and 245,607 barrels daily for the four weeks ended Aug. 9. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

There were no receipts of California Oil at either Atlantic or Gulf Coast ports during the week ended Aug. 9.

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, 3,835,000 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, 86,022,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,542,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

	a B. of M. Calculated Requirements (August)	State Allowables	Actual Production: Week Ended Aug. 9, 1941	Actual Production: Change from Previous Week	Four Weeks Ended Aug. 9 1941	Week Ended Aug. 10 1940
Oklahoma	492,400	415,000	b415,150	—1,900	417,650	381,800
Kansas	240,800	242,800	b225,250	—10,250	235,450	169,150
Nebraska	4,400	------	b5,950	+900	5,300	50
Panhandle Texas			80,250	—500	80,900	63,400
North Texas			100,150	+250	99,900	89,900
West Central Texas			30,700	+1,050	29,700	28,100
West Texas			272,650	+51,000	245,250	192,400
East Central Texas			83,200	+3,800	81,700	68,500
East Texas			369,950	+71,400	333,150	374,950
Southwest Texas			218,350	+38,100	198,900	170,350
Coastal Texas			284,250	+41,900	263,450	188,400
Total Texas	1,361,000	c1404665	1,439,500	+207,000	1,332,950	1,176,000
North Louisiana			79,300	+750	78,100	65,050
Coastal Louisiana			243,000	+2,650	241,000	216,350
Total Louisiana	324,500	325,081	322,300	+3,400	319,100	281,400
Arkansas	80,700	74,428	73,600	+300	73,400	73,050
Mississippi	25,200		b47,850	+100	47,400	12,350
Illinois	390,100		356,850	—800	347,000	395,050
Indiana	22,100		b20,250	—100	20,300	14,900
Eastern (not incl. Illinois and Indiana)	98,900		88,000	—6,800	91,050	89,550
Michigan	36,000		41,900	—550	41,600	54,150
Wyoming	85,000		85,700	+3,100	83,200	73,200
Montana	20,000		20,400	------	19,900	17,650
Colorado	4,400		3,950	—50	3,900	3,600
New Mexico	112,900	112,900	109,700	—50	108,250	101,600
Total east of Calif.	3,299,000		3,256,350	+194,300	3,146,450	2,843,500
California	641,000	d610,000	655,600	+22,400	641,850	631,800
Total United States	3,940,000		3,911,950	+216,700	3,788,300	3,475,300

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 August. 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. Aug. 6.

c This is the net basic 31-day allowable as of Aug. 1 but experience indicates that it will increase as new wells are completed, and if any upward revisions are made Panhandle shutdown days are Aug. 3, 10, 17, 24 and 31; with a few exceptions the rest of the State was ordered shut down on Aug. 2, 3, 9, 10, 16, 17, 23, 24, 30 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. 9, 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	610	90.6	1,642	21,686	13,782	9,638	E. C'st 927
Appalachian	166	83.8	115	82.7	432	3,196	528	550	
Ind., Ill., Ky.	752	84.4	601	94.6	2,270	15,442	4,638	3,929	
Okla., Kan., Missouri	413	80.7	300	90.1	1,157	6,757	1,797	2,002	Inter'r 1,184
Inland Texas	263	63.2	143	86.1	627	2,145	424	1,318	
Texas Gulf	1,097	91.0	957	95.8	3,073	11,975	6,226	8,326	G. C'st 3,546
Louisiana Gulf	156	89.1	147	105.0	391	3,183	1,631	1,788	
No. La. & Ark	95	49.9	51	108.5	156	392	292	411	
Rocky Mtn.	136	50.1	45	66.2	191	1,200	129	441	Calif.
California	787	90.9	526	73.6	1,349	14,136	11,759	65,484	1,755
Reported		86.3	3,495	89.3	11,288	80,112	41,206	93,887	7,412
Est. unrep'ted			340		1,254	5,910	930	1,525	360
*Est. tot. U.S. Aug. 9, '41	4,538		3,835		12,542	e86,022	42,136	95,412	7,772
Aug. 2, '41	4,538		3,845		13,204	86,779	41,433	94,800	7,673
*U.S.B. of M. Aug. 9, '40			c3,508		d11,468	87,681	40,865	106,487	5,546

* 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 Aug., 1940, daily average. d This is a week's production based on the U. S. Bureau of Mines, August, 1940, daily average. e Finished, 78,275,000 barrels; unfinished, 7,747,000 barrels.

July Anthracite Shipments Off 479,908 Net Tons

Shipments of anthracite for the month of July, 1941, as reported to the Anthracite Institute, amounted to 4,093,880 net tons. This is a decrease, as compared with shipments during the preceding month of June, of 479,908 net tons, or 10.5%, and when compared with July, 1940, shows an increase of 364,666 net tons, or 9.8%.

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

	July, 1941	*June*, 1941	*July*, 1940	*June*, 1940
Reading Co	972,914	1,128,151	846,262	862,389
Lehigh Valley RR	710,977	836,773	655,103	710,333
Central RR. of New Jersey	421,757	470,244	339,481	356,395
Del. Lack. & Western RR	530,834	591,767	431,890	475,930
Delaware & Hudson RR. Corp.	425,649	416,058	437,435	432,432
Pennsylvania RR	371,934	397,489	389,122	405,709
Erie RR	316,452	355,612	319,279	321,503
N. Y. Ontario & Western Ry.	70,260	108,059	93,360	97,315
Lehigh & New England RR	273,103	269,635	217,282	206,863
Total	4,093,880	4,573,788	3,729,214	3,868,879

Weekly Coal Production Statistics

The current weekly report of the Bituminous Coal Division, U. S. Department of the Interior shows that the total production of soft coal in the week ended Aug. 2 is estimated at 10,500,000 net tons, a decrease of 256,000 tons, or 2.4%, from the output in the preceding week. Production in the week ended Aug. 3, 1940 amounted to 8,218,000 tons.

The U. S. Bureau of Mines reported that the estimated production of Pennsylvania anthracite for the week ended Aug. 2 was 1,237,000 tons. This was a decrease of 28,000 tons from the preceding week. In comparison with the output in the corresponding week of 1940 however, there was an increase of 450,000 tons (about 57%).

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 26 1941	July 19 1941	July 27 1940	July 29 1939	July 27 1929	July Avge. 1923 e
Alaska	3	4	3	2	f	f
Alabama	339	343	256	252	322	389
Arkansas and Oklahoma	60	31	38	17	80	74
Colorado	119	120	78	66	122	165
Georgia and North Carolina	1	1	1	*	f	f
Illinois	1,102	1,066	666	635	914	1,268
Indiana	423	412	259	234	273	451
Iowa	38	31	40	38	57	87
Kansas and Missouri	126	140	88	84	98	134
Kentucky—Eastern	907	928	774	782	906	735
Western	213	194	126	106	217	202
Maryland	37	37	25	23	44	42
Michigan	2	2	3	2	14	17
Montana	52	61	40	39	51	41
New Mexico	21	25	17	17	47	52
North and South Dakota	20	17	20	15	f10	f14
Ohio	695	671	442	396	460	854
Pennsylvania bituminous	2,702	2,711	2,177	1,789	2,762	3,680
Tennessee	144	143	111	104	96	113
Texas	7	9	11	18	26	23
Utah	50	60	51	30	53	87
Virginia	433	385	282	277	230	239
Washington	34	36	27	23	33	37
West Virginia—Southern a	2,312	2,251	1,906	1,838	2,052	1,519
Northern b	812	836	577	540	704	866
Wyoming	104	113	72	86	79	115
Other Western States c	*	1	*	*	f4	f4
Total bituminous coal	10,756	10,628	8,090	7,413	9,654	11,208
Pennsylvania anthracite d	1,265	1,250	987	758	1,242	1,950
Total, all coal	12,021	11,878	9,077	8,171	10,896	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.

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

	Week Ended			Calendar Year to Date c		
	Aug. 2 1941	July 26 1941	Aug. 3 1940	1941 d	1940	1929
Bituminous Coal—a						
Total, including mine fuel	10,500	10,756	8,218	275,904	259,069	305,148
Daily average	1,750	1,793	1,369	1,513	1,420	1,663
Crude Petroleum—b						
Coal equivalent of weekly output	5,919	6,199	5,596	182,756	185,343	134,401

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, 1938, page 702.) c Sum of 31 weeks ended Aug. 2, 1941, and corresponding 31 weeks of 1940 and 1929. d Subject to current adjustment.

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

	Week Ended			Calendar Year to Date		
	Aug. 2 1941	July 26 1941	Aug. 3 1940	1941	1940 a	1929 a
Pa. Anthracite—						
Total, incl. colliery fuel b	1,237,000	1,265,000	787,000	30,861,000	30,029,000	40,558,000
Com'l production c	1,175,000	1,202,000	748,000	29,325,000	28,528,000	37,638,000
Beehive Coke—						
United States total	133,500	146,700	60,300	3,417,000	1,197,000	4,058,400
Daily average	22,250	24,450	10,050	18,672	6,541	22,177

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.

Non-Ferrous Metals—Price Ceiling on Copper Effective Aug. 12—Lead Active—Spot Tin Tight

"Metal and Mineral Markets" in its issue of Aug. 14 reported that all copper sold to domestic consumers during the last week was disposed of on the basis of 12c., Valley, even though the price ceiling fixed at that level was not imposed formally before Aug. 12. July statistics revealed that stocks of refined copper were reduced 23,780 tons. The zinc industry was encouraged by an upward trend in production to the record rate of 2,143 tons daily for July. Demand for lead was active. Tin for spot and nearby delivery was offered sparingly. Antimony moved into a strong position. The publication further reported:

Copper

Price schedule No. 15 was issued during the last week, formally establishing a ceiling of 12c. on copper, Connecticut Valley basis. The effective date of the order is Aug. 12. On and after that date, regardless of prior contract or commitment, no sales of copper (except to Metals Reserve Co.) shall be completed at more than the ceiling price, the order states. However, a person who bought copper in carload lots between July 1 and Aug. 12, 1941, for resale in less-than-carload-lots at prices not more than one-half a pound above the ceiling price may be permitted by the Office of Price Administration and Civilian Supply, upon application, to complete such sales.

Permission also may be sought from OPACS to carry out contracts entered into prior to Aug. 12 and calling for delivery after that date of copper at prices higher than the maximum prices. In such cases, however, permission will be granted only (a) where a firm commitment is involved at a price not more than one-half cent over the maximum prices and where such commitment is carried out prior to Dec. 31, 1941, or (b) if necessary to protect a dealer against loss where the contract or commitment was entered into prior to Aug. 12, 1941, and where the copper, or purchase contract for copper to fulfill such a contract, was acquired prior to April 25, 1941.

Because the 12c. ceiling might act to jeopardize a small part of current output, Leon Henderson is recommending that the Metals Reserve Co. purchase such high-cost copper at prices in excess of 12c. a pound.

The 12c. ceiling price applies to ordinary forms of wire and ingot bars covering electrolytic, Lake, or other fire-refined copper made to meet the American Society of Testing Materials standard for electrolytic copper.

On casting copper, 99.5% pure, a ceiling of 11¾c. was set.

A price schedule for copper scrap is to be issued soon.

July deliveries were large, 143,122 tons, the expanded movement to consumers reflecting, in part, nervousness about priorities. The latest domestic statistics, including foreign copper released by the Metals Reserve, in tons, follow:

	June	July
Production:		
Crude	a82,558	82,870
Refined	88,560	86,879
Deliveries, refined:		
Domestic customers	115,097	143,089
Export	42	33
Totals	115,139	143,122
Stock at end, refined	98,164	74,384

a Revised.

The figures indicate that, out of total shipments made in July, 32,463 tons consisted of foreign copper released by Metals Reserve Co.

Domestic sales for the last week involved 21,269 tons, making the total for the month so far 33,369 tons. The week's business was placed on the basis of 12c., Valley. Allocation certificates granted to consumers by the Office of Production Management began to reach refiners on Monday. In some instances there was confusion about obtaining physical metal, but this was viewed as a natural development.

Bonded copper sold at 11c., f.a.s. basis, throughout the week.

Lead

With the Metals Reserve Co. releasing large tonnages of foreign lead, current business by domestic producers does not give a clear picture of the state of high activity in the metal. Demand remains brisk. Sales of common lead for the last week involved 3,387 tons. Quotations continued at 5.85c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.70c., St. Louis.

Zinc

The industry was interested in reports from Joplin to the effect that concentrate is being offered with reserve because of dissatisfaction over prevailing prices. Sales of common zinc for the week ended Aug. 9 amounted to 2,641 tons, with shipments in the same period of 5,114 tons. The backlog in common zinc was reduced to 75,685 tons. Prime Western zinc continued at 7¼c., St. Louis.

Tin

Believing that a ceiling on tin prices is in the offing, business was kept down to a minimum. Quotations for tin showed little change. Spot and nearby metal was offered sparingly.

Straits tin for future arrival was as follows:

	August	September	October	November
Aug. 7	52.625	51.750	51.500	51.250
Aug. 8	52.750	51.750	51.500	51.250
Aug. 9	52.750	51.750	51.500	51.250
Aug. 11	52.750	51.875	51.500	51.500
Aug. 12	52.750	51.875	51.500	51.500
Aug. 13	52.750	52.000	51.500	51.500

Chinese tin, 99%, spot, was nominally as follows: Aug. 7, 52.250c., Aug. 8, 52.375c., Aug. 9, 52.375c., Aug. 11, 52.375c., Aug. 12, 52.375c., Aug. 13, 52.375c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Aug. 7	11.775	10.950	52.875	5.85	5.70	7.25
Aug. 8	11.775	10.950	53.000	5.85	5.70	7.25
Aug. 9	11.775	10.950	53.000	5.85	5.70	7.25
Aug. 11	11.775	10.950	53.000	5.85	5.70	7.25
Aug. 12	11.775	10.950	53.000	5.85	5.70	7.25
Aug. 13	11.775	10.950	53.000	5.85	5.70	7.25
Average	11.775	10.950	52.979	5.85	5.70	7.25

Average prices for calendar week ended Aug. 9 are: Domestic copper f.o.b. refinery, 11.783c., export copper, f.o.b. refinery, 10.950c., Straits tin, 52.667c., 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: Aug. 7, spot, £256½, three months, £259¾; Aug. 8, spot, £256½, three months, £259¾; Aug. 11, spot, £257, three months, £259¾; Aug. 12, spot, £258, three months, £260¼; and Aug. 13, spot, £258¾, three months, £260¾.

United States Steel Corp. Shipments for July Highest on Record for That Month

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of July, 1941, totaled 1,666,667 net tons. The July shipments compare with 1,668,637 net tons in the preceding month (June), a decrease of 1,970 net tons, and with 1,296,887 net tons in the corresponding month in 1940 (July), an increase of 369,780 net tons.

For the year 1941 to date shipments were 11,719,544 net tons, compared with 7,585,285 net tons in the comparable period of 1940, an increase of 4,134,259 net tons.

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

	1941	1940	1939	1938	1932	1929
January	1,682,454	1,145,592	870,866	570,264	464,524	1,364,801
February	1,548,451	1,009,256	747,427	522,395	449,418	1,388,407
March	1,720,366	931,905	845,108	627,047	422,117	1,605,510
April	1,687,674	907,904	771,752	550,551	429,965	1,617,302
May	1,745,295	1,084,057	795,689	509,811	369,882	1,701,874
June	1,668 637	1,209,684	607,562	524,994	355,575	1,529,241
July	1,696 667	1,296,887	745,364	484,611	294,764	1,480,008
August	------	1,455,604	885,636	615,521	316,417	1,500,281
September	------	1,392,838	1,086,683	635,645	340,610	1,262,874
October	------	1,572,408	1,345,855	730,312	336,726	1,333,385
November	------	1,425,352	1,406,205	749,328	299,076	1,110,050
December	------	1,544,623	1,443,969	765,868	250,008	931,744
Tot. by mos.	------	14,976,110	11,752,116	7,286,347	4,329,082	16,825,477
Yearly adjust.	------	37,639	*44,865	29,159	*5,237	*12,827
Total	------	15,013,749	11,707,251	7,315,506	4,323,845	16,812,650

* Decrease.

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

Steel Output in First Seven Months Sets Record of 47,730,000 Tons

Production of steel in July totaled 6,821,682 net tons bringing the amount produced in the first seven months of this year to the record-breaking total of 47,730,225 net tons, according to a report released Aug. 9 by the American Iron and Steel Institute. Output last month was over 19% above the 5,724,625 tons produced in July, 1940. An announcement issued by the Institute also said:

While last month's output was slightly above the 6,800,730 tons produced in June, 1941, calculated weekly production and the calculated rate of operations both were lower. This reflected the increasing shortage of scrap steel, as well as the effect of the Fourth of July holiday.

Weekly production declined from 1,585,252 tons in June to 1,543,367 tons in July, the lowest for any month since December, 1940. The operating rate for the industry last month, 95.6%, was likewise the lowest for any month since last December. It compares with an operating rate of

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98.2% for June, and an average of 98% for the first six months of this year.

Steel production for the first seven months of this year was over 35% above the 35,130,027 tons produced in the corresponding period of 1940 and over 24% above the previous record of 38,522,433 tons established in the first seven months of 1929.

Compared with production of 29,239,780 tons in the first seven months of 1917, output in the similar period of this year was 63% higher.

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

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

Period	Estimated Production—All Companies		Calculated Weekly Production, All Companies (Net Tons)	Number of Weeks in Month
	Net Tons	Percent of Capacity		
1941—a				
January	*6,928,085	96.9	*1,563,902	4.43
February	6,237,900	96.6	1,559,475	4.00
March	7,131,641	99.7	1,609,851	4.43
First quarter	*20,297,626	97.8	*1,578,353	12.86
April	*6,756,949	97.6	*1,575,046	4.29
May	*7,053,238	98.7	*1,592,153	4.43
June	6,800,730	98.2	1,585,252	4.29
Second quarter	*20,610,917	98.2	*1,584,237	13.01
First 6 months	*40,908,543	98.0	*1,581,312	25.87
July	6,821,682	95.6	1,543,367	4.42
1940—a				
January	5,764,723	83.4	1,301,292	4.43
February	4,525,797	70.0	1,093,188	4.14
March	4,389,183	63.5	990,786	4.43
First Quarter	14,679,703	72.3	1,129,208	13.00
April	4,100,474	61.2	955,821	4.29
May	4,967,782	71.8	1,121,395	4.43
June	5,657,443	84.5	1,318,751	4.29
Second quarter	14,725,699	72.5	1,131,875	13.01
First 6 months	29,405,402	72.4	1,130,542	26.01
July	5,724,625	83.0	1,295,164	4.42
August	6,186,383	89.5	1,396,475	4.43
September	6,056,246	90.6	1,415,011	4.28
Third quarter	17,967,254	87.7	1,368,412	13.13
Nine months	47,372,656	77.5	1,210,339	39.14
October	6,644,542	96.1	1,499,897	4.43
November	6,469,107	96.6	1,507,950	4.29
December	6,495,357	94.1	1,469,538	4.42
Fourth quarter	19,609,006	95.6	1,492,314	13.14
Total	66,981,662	82.1	1,281,210	52.28

* Revised.

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

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

Steel Producers Placed Under Mandatory Priority System

The "Iron Age" in its issue of Aug. 14 reported that for the last 48 hours incoming mail bags in steel producing and consuming plants in the United States have been sagging with a special message from the Office of Production Management in which, for the second time in 23 years, the Government ordered all steel to be diverted to defense use where necessary for national defense. For the second time, makers of peacetime products must live off the leavings. The "Iron Age" further reported:

After months of training and stretching by steel makers to swell production—which at 47,730,225 net tons for the first seven months of 1941 was 63% above the output for 1917 in the comparable period—defense agency leaders concluded that there was not enough steel for "immediate delivery" for all defense and peacetime uses.

To the hundreds of producers and the thousands of purchasers of steel, E. R. Stettinius Jr., the OPM Director of Priorities, wrote: "The director of priorities of the OPM is today (Aug. 9) filing for publication in the Federal Register, General Preference Order M-21, which places all producers of steel under a mandatory priority system, and which imposes various obligations on other persons in the steel industry. . . ."

Of all the recent weeks of mounting defense problems, the United States metal producing and metal working industries are finding this week the most fructiferous. Steel producers are faced with a mountain of clerical work that compares favorably in size with any paper task of the depression and post-depression years. Steel orders estimated in number at more than a million must be reclassified under the new mandatory priority order which stipulates that each producer must file monthly reports with the Division of Priorities, summarizing by group and by product classification, orders received and shipments made during each month, and unfilled orders as of its last day. If defense orders are unreasonably rejected or delayed, the customer can protest and have the producer hauled before the priorities division to explain.

The director of priorities may issue special directions to producers to deliver steel in fulfillment of specific defense needs and, according to the provisions of the priority order, can sit in, in the flesh or as a sort of official ghost, at the Friday and Saturday meetings at which steel plant operating men stage their weekly struggles to draw up mill schedules for the following seven days.

Included in the fine print of general preference order M-21 were several paragraphs which described conditions under which defense orders need not be accepted. This applies (a) if delivery of steel on schedule would be impossible because of previously accepted defense orders bearing equal or higher preference ratings, (b) if the steel ordered is not the kind usually produced or capable of being produced by a company, (c) if the buyer is unwilling or unable to meet regularly established prices and terms of sale and (d) if such defense orders specify deliveries within 21 days, and if compliance with such delivery dates would require the termination or alteration before completion of a specific production schedule already commenced.

Beginning Sept. 1 purchase orders for steel must be accompanied by a special form known as PD-73, which will set forth the purposes for which the ordered material will be used.

To persons closest to the defense picture it was growing clearer at midweek that the provisions of the OPM steel order must be applied with common sense. Where following the order literally would result in actual loss of steel production through drastic upsetting of rolling mill schedules, the mills are likely to use discretion, with Government approval.

One result of the ordering of full priorities on steel, which follows a similar order for pig iron on Aug. 6 and which will itself be followed shortly by special regulation governing distribution of alloy steels, is that the steel manufacturer is relieved of the burden of convincing unbelieving customers regarding the crushing pressure of demands for defense steel. With all good will, the steel producer can tell his customers:

See Stettinius

For steel consumers who make peacetime products it has been a rough week. Small metal-working plants in many areas are noting with an anxiety (which is not getting enough defense agency attention) the current wiping of their order from steel company books. For such plants the expression "war prosperity" is an abuse of terms. Many of them may yet be found mulish in their unwillingness to give up hard-earned competitive positions because of the defense program and to die gracefully without annoying Washington.

Big steel users are quickly learning what is in store for them. This week the automobile manufacturers, leading consumers of steel in many recent years (7,185,016 net tons in 1940) again felt the twist of the Government's rope in President Roosevelt's executive order directing the Federal Reserve Board to limit installment buying.

A paradox in the week's industrial headline news—in which the steel priorities order deservedly took the largest type—was the rise of new strikes in such steel-consuming defense units as the Federal Shipbuilding & Drydock Co.'s plant at Kearny, N. J. There CIO union efforts to force dismissal by the management of non-conformists and union rule breakers amount 16,000 employees closed the entire shipyard and brought the country close to its second Government defense plant seizure—the first was the North American Aviation Corp. plant occupation on June 9. The Kearny situation seemed to involve principles of freedom often mentioned in statements of aims by democratic nations. Both the CIO shipbuilding union and the shipyard (U. S. Steel Corp. subsidiary) management asked the Government to take over the yard to end the strike.

Of growing gravity to steel consumers and producers is the growing scrap shortage, already snowballing into a position where it gets a high priority rating on the country's list of unsolved problems. Largely because of this shortage, steel operations dropped a full percentage point this week to 98.5% from 99.5% last week. In some cases mill schedules are tapering at the end of each week because of lack of scrap.

Agents of the Federal Bureau of Investigation are understood to be calling on scrap dealers following the Justice Department's inquiry into OPACS Administrator Leon Henderson's charges that violations of anti-trust laws have curtailed scrap supplies and artificially raised scrap prices above Government fixed levels. And loss of scrap to Britain resulting from substantial shipments to that country of semi-finished steel rather than finished material (which would leave the scrap at home for melting in United States furnaces) has left some industrial observers puzzle-headed.

For most steel makers, the past week was another period of taking orders far above their capacity to produce. Bookings at big centers, like Pittsburgh and Cleveland ranged from 120 to 130% of capacity. A report—this one will not down—that Britain is selling finished steel for export has been joined by suggestions that unwarranted steel inventories at some consuming plants, including a Navy Yard, should be looked into by the OPM in the light of the steel shortage which has made mandatory steel priorities necessary now. To build the 1820-mile-long pipe line submitted this week to Oil Coordinator Ickes by 11 oil companies, the steel industry must find somewhere another 400,000 tons of steel, the elite material in the United States defense arsenal.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Aug. 12, 1941, 2.261c. a Lb. — Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

One week ago	2.261c.
One month ago	2.261c.
One year ago	2.261c.

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

Pig Iron

Aug. 12, 1941, $23.61 a Gross Ton — Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

One week ago	$23.61
One month ago	23.61
One year ago	22.61

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

Steel Scrap

Aug. 12, 1941, $19.17 a Gross Ton — Based on No. 1 heavy melting stee quotations at Pittsburgh, Philadelphia, and Chicago.

One week ago	$19.17
One month ago	19.17
One year ago	18.63

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	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. 11 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 91% of the steel capacity of the industry will be 97.5% of capacity for the week beginning Aug. 11, compared with 98.3% one week ago, 97.2% one month ago, and 89.5% one year ago. This represents a decrease of 0.8 points, or 0.8%, 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	96.3%
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%	Aug. 11	97.5%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Aug. 11 stated:

While many manufacturers continue to live in fear of a curtailment of steel for production of civilian goods, that evil day has not yet arrived. Pinches are reported here and there, but in only a few cases have they resulted in real distress. With defense needs rapidly mounting, some interference with non-defense supply may be just around the corner. In the meantime some automobile builders plan to maintain output at substantially the present rate through September, and they are receiving steel in required volume.

Gravest factor in reference to the steel supply is the scrap shortage. Efforts are being made to organize a scrap collection campaign, somewhat similar to the recent aluminum drive; large quantities are known to exist, and it is believed that considerable tonnage could be brought to market simply by making the public scrap-conscious. In many cases it would be necessary to pay higher prices than now permissible. In the meantime scrap inventories continue to shrink. Some steel companies continue to operate full in the hope that somehow more scrap will become available. Unless more scrap materializes it is but a matter of time when the steel production rate will move downward.

Current pinches appear worse in some regions than in others. Numerous consumers at Pacific Coast points, where defense requirementss are large, complain of inability to get steel. Similar complaints are heard from consumers located in southern Wisconsin. Contributory factor is that warehouse distributors who usually supply these consumers have much lower stocks than normal, averaging two to three months' instead of the five to seven months' supply on hand at the beginning of the year. More and more is it necessary to obtain priority ratings to obtain shipment. Warehouse distributors continually study their stocks and in many cases fill needs through substitutions, as over-sized bars, which users machine down to smaller sizes, or floor plates in place of regular plates.

In many cases claims of steel shortages at consuming plants are found to be exaggerated. Important defense manufacturers complaining of plate shortages, for example, are found to have adequate plate stocks, and their complaints have been based more on fears of the future than of the present.

Inquiries for some products have fallen off, as merchant pipe and structural steel, relieving pressure.

Opening of books for 1942 has virtually been abandoned because of the many uncertainties and prospects of priorities upsetting schedules. In numerous cases where steelmakers had ostensibly opened next year's books they found consumers taking advantage, such as by ordering duplicates and triplicates of what had already been entered on books.

There is general agreement that the defense program has taken much larger quantities of steel than had been foreseen six to ten months ago.

The most drastic Government regulation so far affecting pig iron is M-17, "to conserve the supply and direct distribution." By this all iron consumers are to list for the coming month their contemplated distribution with respect to defense and non-defense. One of the features is the laying aside in a pool of a certain percentage of production, perhaps five, for defense hot spots, or those which may arise at the last minute after formal allocations have been arranged, similar to that long prevailing in zinc and more recently copper. It is conceivable that final allocations may cut off supply of some of the lower priority ratings as well as non-defense, the pig iron shortage for the year being estimated by OPM as 5,000,000. Iron producers are inclined to lay this shortage to substitution of pig iron for scrap.

Washington has arranged for the laying of a gas pipeline, starting in March, 880 miles, from West Virginia to Louisiana, allocation of pipe among makers yet to be detailed.

Edgemoor Iron Co., Delaware, inquires for up to 50,000 tons of shell bars in addition to 20,000 tons in the recent past. Edward G. Budd has ordered 6,000 tons of cold drawn bars for 37-mm. shells.

Domestic railroad car purchases in July were only 6,459, second smallest for the year to date, comparing with 32,749 in June.

July pig iron production was a new high record for any month at 4,766,216 tons as against 4,551,040 tons in June. Average daily output was 153,749 tons. Furnaces in blast on July 31 were 212, a gain of one.

Automobile production scheduled for the week Aug. 9 was 41,795, down 20,351, comparing with 12,635 in the like 1940 week.

Steel ingot production lost one-half point last week to 98% of capacity. Declines set in as follows: Chicago ½ point to 100½%, New England 1 point to 87, Cincinnati 4½ points to 87, and Cleveland 3½ points to 92½. Detroit gained 2 points to 89. The following districts were unchanged: St. Louis at 98, eastern Pennsylvania at 95½, Pittsburgh at 100, Wheeling at 93, Buffalo at 90½, Birmingham at 90, 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. 11, is placed at 98% of capacity, according to the "Wall Street Journal" of Aug. 14. This compares with 98½% in the previous week and 98% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 96½%, against 95% in the week before and 97% two weeks ago. Leading independents are credited with a shade over 98½%, compared with 99½% in the preceding week and 98½% two weeks ago.

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

	Industry		U. S. Steel		Independents	
1941	98	— ½	96½	+1½	98½	—1
1940	90½	+1	93½	+1½	88½	+1½
1939	61	+1	58	+2½	63½	
1938	40		29½	—2½	50	+3
1937	83	—1	82	—1	83½	—1
1936	70½	—2	66½	—1	74	—1
1935	49	+2	41	+1	55	+2½
1934	22½	—3½	22	—3	22½	—3½
1933	51½	—3½	49	—2	53	—5
1932	14½	+ ½	13½	+ ½	15	+ ½
1931	33	+1	35	+1	31	+1
1930	54½	—1½	62	— ½	49	—2
1929	90	—3	95	—2	86½	—3½
1928	75		78	—2	72½	+ ½
1927	66		68½	— ½	63	

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Aug. 13 member bank reserve balances declined $3,000,000. Reductions in member bank reserves arose from increases of $80,000,000 in Treasury deposits with Federal Reserve banks and $16,000,000 in Treasury cash, offset by decreases of $49,000,000 in non-member deposits and other Federal Reserve accounts and $3,000,000 in money in circulation and by increases of $21,000,000 in gold stock, $16,000,000 in Reserve Bank credit and $3,000,000 in Treasury currency. Excess reserves of member banks on Aug. 13 were estimated to be approximately $5,030,000,000, an increase of $10,000,000 for the week.

The statement in full for the week ended Aug. 13 will be found on pages 944 and 945.

Changes in member bank reserve balances and related items during the week and the year ended Aug. 13, 1941, were as follows:

		Increase (+) or Decrease (—) Since	
	Aug. 13, 1941	Aug. 6, 1941	Aug. 14, 1940
	$	$	$
Bills discounted	10,000,000	+5,000,000	+7,000,000
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 $13,000,000 commitments, Aug. 13)	9,000,000	--------	--------
Other Reserve Bank credit	44,000,000	+12,000,000	+6,000,000
Total Reserve Bank credit	2,247,000,000	+16,000,000	—248,000,000
Gold stock	22,703,000,000	+21,000,000	+2,014,000,000
Treasury currency	3,172,000,000	+3,000,000	+145,000,000
Member bank reserve balances	12,948,000,000	—3,000,000	—392,000,000
Money in circulation	9,792,000,000	—3,000,000	+1,848,000,000
Treasury cash	2,361,000,000	+16,000,000	+80,000,000
Treasury deposits with F. R. banks	919,000,000	+80,000,000	—21,000,000
Non-member deposits and other F. R. accounts	2,103,000,000	—49,000,000	+397,000,000

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. 13 1941	Aug. 6 1941	Aug. 14 1940	Aug. 13 1941	Aug. 6 1941	Aug. 14 1940
Assets—	$	$	$	$	$	$
Loans and investments—total	12,041	12,001	9,520	2,715	2,686	2,317
Loans—total	3,545	2,754	2,754	879	873	608
Commercial, industrial and agricultural loans	2,372	1,703	1,703	652	649	430
Open market paper	88	82	82	29	28	21
Loans to brokers and dealers	328	270	270	34	33	23
Other loans for purchasing or carrying securities	161	161	164	54	54	60
Real estate loans	111	112	124	21	21	18
Loans to banks	33	31	28	--	--	--
Other loans	452	451	383	89	88	56
Treasury bills	582	625	329	362	342	317
Treasury notes	1,433	1,432	1,061	118	121	159
United States bonds	3,200	3,195	2,640	822	823	732
Obligations guaranteed by the United States Government	1,859	1,845	1,374	159	159	144
Other securities	1,422	1,392	1,362	375	368	357
Reserve with Fed. Res. banks	5,263	5,360	6,394	1,136	1,143	1,148
Cash in vault	90	88	85	40	41	42
Balances with domestic banks	85	82	79	266	264	256
Other assets—net	324	332	321	44	44	44
Liabilities—						
Demand deposits—adjusted	10,788	10,906	9,620	2,269	2,776	1,923
Time deposits	763	763	705	493	494	507
U. S. Government deposits	54	39	35	100	100	94

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	New York City			Chicago		
	Aug. 13 1941	Aug. 6 1941	Aug. 14 1940	Aug. 13 1941	Aug. 6 1941	Aug. 14 1940
Liabilities—	$	$	$	$	$	$
Inter-bank deposits:						
Domestic banks	3,821	3,778	3,630	1,041	1,010	1,007
Foreign banks	586	587	634	8	8	7
Borrowings	----	----	----	----	----	----
Other liabilities	272	272	281	16	16	15
Capital accounts	1,519	1,518	1,494	274	274	254

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statement of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Aug. 6:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Aug. 6: An increase of $40,000,000 in commercial, industrial and agricultural loans, a decrease of $173,000,000 in reserve balances with Federal Reserve banks, and a decrease of $327,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans increased $19,000,000 in New York City and $40,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined $16,000,000.

Holdings of United States Government direct and guaranteed obligations declined $44,000,000 in the Chicago district and $35,000,000 at all reporting member banks.

Demand deposits—adjusted declined in nearly all districts, the principal decreases being $194,000,000 in New York City, $50,000,000 in the Chicago district, and $41,000,000 in the Cleveland district, the total decrease at all reporting member banks was $327,000,000.

Deposits credited to domestic banks declined $49,000,000 in New York City and showed increases in all other districts, the total increase at all reporting member banks was $13,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Aug. 6, 1941, follows:

		Increase (+) or Decrease (—) Since	
	Aug. 6, 1941	July 30, 1941	Aug. 7, 1940
Assets—	$	$	$
Loans and investments—total	28,761,000,000	—10,000,000	+4,660,000,000
Loans—total	10,597,000,000	+25,000,000	+2,105,000,000
Commercial, industrial and agricultural loans	6,087,000,000	+40,000,000	+1,641,000,000
Open market paper	397,000,000	+9,000,000	+106,000,000
Loans to brokers and dealers in securities	462,000,000	—16,000,000	+78,000,000
Other loans for purchasing or carrying securities	439,000,000	----------	—33,000,000
Real estate loans	1,254,000,000	+1,000,000	+43,000,000
Loans to banks	39,000,000	—4,000,000	----------
Other loans	1,919,000,000	—5,000,000	+270,000,000
Treasury bills	1,075,000,000	+1,000,000	+337,000,000
Treasury notes	2,253,000,000	----------	+142,000,000
United States bonds	7,920,000,000	—32,000,000	+1,333,000,000
Obligations guaranteed by the United States Government	3,305,000,000	—4,000,000	+736,000,000
Other securities	3,611,000,000	----------	+7,000,000
Reserve with Fed. Reserve banks	10,662,000,000	—173,000,000	—550,000,000
Cash in vault	537,000,000	—24,000,000	+49,000,000
Balances with domestic banks	3,410,000,000	—71,000,000	+297,000,000
Liabilities—			
Demand deposits—adjusted	24,217,000,000	—327,000,000	+3,505,000,000
Time deposits	5,431,000,000	+11,000,000	+96,000,000
United States Government deposits	526,000,000	+32,000,000	—1,000,000
Interbank deposits:			
Domestic banks	9,091,000,000	+13,000,000	+758,000,000
Foreign banks	649,000,000	—10,000,000	—36,000,000
Borrowings	1,000,000	----------	----------

President Roosevelt and Prime Minister Churchill of Great Britain Join in Declaration of Eight-Point Peace Program—Conferences Held at Sea Considered Dangers to World Civilization Presented by Aggressor Nations—Also Covered Supply Problem of War Munitions

President Roosevelt and Prime Minister Winston Churchill of Great Britain, following several conferences held at sea, agreed upon a joint declaration of eight peace aims "on which they base their hopes for a better future for the world, according to an announcement made Aug. 14. The White House statement said that the President and the Prime Minister "considered the dangers to world civilization arising from the policies of military domination by conquest upon which the Hitlerite government of Germany and other governments associated therewith have embarked."

The eight points, embodied in the joint declaration, on which the President and Prime Minister base their hopes "for a better future for the world," after "the final destruction of the Nazi tyranny" follow, in brief, according to the Associated Press:

1. No aggrandizement.
2. No territorial changes imposed by force.
3. Restoration of sovereign rights to those who have been deprived of them by force.
4. Equal enjoyment by all Nations of world trade and raw materials needed for prosperity.
5. Improved labor standards, economic advancement and social security for all.
6. A peace assuring safety and tranquility the world over.
7. Freedom of the seas to all.
8. Abandonment by all Nations of the use of force and disarmament of aggressive Nations pending the establishment of general security.

The statement added that they "have made clear the steps which their countries are respectively taking for their safety in the face of these dangers." The conferences, which were also participated in by high ranking officials of the two governments, including military and naval officers, also involved the "whole problem of the supply of muntions of war, as provided by the Lease-Lend Act, for the armed forces of the United States and for those countries actively engaged in resisting aggression."

Other conferences will be held in Washington to discuss further details at which time the "supply problems of the Soviet Union" will also be covered. With regard to these meetings, Lord Beaverbrook, British Supply Minister, who took part in the conferences at sea arrived in Washington on Aug. 14, by airplane. He announced later at a press conference that he had come to arrange for all the tanks, airplanes and foodstuffs that the United States can supply.

The talks between the President and Prime Minister, it is reported, took place aboard the U.S.S. Augusta and the H.M.S. Prince of Wales, somewhere in the North Atlantic. This was disclosed by the White House on Aug. 14 in releasing official pictures of the historic conferences. The pictures revealed that some of those taking part in the talks were: Harry L. Hopkins, Lease-Lend Administrator; Under Secretary of State Sumner Welles, Army Chief of Staff General George C. Marshall and Admiral Harold R. Stark, Chief of Naval Operations.

The President was expected to come ashore last night (Aug. 15) from his yacht the Potomac, which was reported off the New England coast. He had started on his cruise on Aug. 3 from New London, Conn.

The text of the White House announcement regarding the meeting of President Roosevelt and Prime Minister Churchill, follows:

The President of the United States and the Prime Minister, Mr. Churchill, representing His Majesty's Government in the United Kingdom, have met at sea.

They have been accompanied by officials of their two governments, including high ranking officers of their military, naval and air services.

The whole problem of the supply of munitions of war, as provided by the Lease-Lend Act, for the armed forces of the United States and for those countries actively engaged in resisting aggression has been further examined.

Lord Beaverbrook, the Minister of Supply of the British Government, has joined in these conferences. He is going to proceed to Washington to discuss further details with appropriate officials of the United States Government. These conferences will also cover the supply problem of the Soviet Union.

The President and the Prime Minister have had several conferences. They have considered the dangers to world civilization arising from the policies of military domination by conquest upon which the Hitlerite government of Germany and other governments associated therewith have embarked, and have made clear the steps which their countries are respectively taking for their safety in the face of these dangers.

They have agreed upon the following joint declaration:

Joint declaration of the President of the United States of America and Prime Minister, Mr. Churchill, representing His Majesty's government in the United Kingdom, being met together, deem it right to make known certain common principles in the national policies of their respective countries on which they base their hopes for a better future for the world.

First, their countries seek no aggrandizement, territorial or other,

Second, they desire to see no territorial changes that do not accord with the freely expressed wishes of the peoples concerned,

Third, they respect the right of all peoples to choose the form of government under which they will live, and they wish to see sovereign rights and self government restored to those who have been forcibly deprived of them,

Fourth, they will endeavor, with due respect for their existing obligations, to further the enjoyment by all States, great or small, victor or vanquished, of access, on equal terms, to the trade and to the raw materials of the world which are needed for their economic prosperity,

Fifth, they desire to bring about the fullest collaboration between all nations in the economic field with the object of securing, for all, improved labor standards, economic advancement and social security,

Sixth, after the final destruction of the Nazi tyranny they hope to see established a peace which will afford to all nations the means of dwelling in safety within their own boundaries, and which will afford assurance that all men in all the lands may live out their lives in freedom from fear and want,

Seventh, such a peace should enable all men to traverse the high seas and oceans without hindrance.

Eighth, they believe that all of the nations of the world, for realistic as well as spiritual reasons must come to the abandonment of the use of force. Since no future peace can be maintained if land, sea or air armaments continue to be employed by nations which threaten, of may threaten, aggression outside of their frontiers, they believe, pending the establishment of a wider and permanent system of general security, that the disarmament of such nations is essential. They will likewise aid and encourage all other practicable measures which will lighten for peace-loving peoples the crushing burden of armaments.

FRANKLIN D. ROOSEVELT.
WINSTON S. CHURCHILL.

Corporation Formed for Cooperation of United States and Haiti Governments in Development of Haitian Agriculture

The corporation through which the Haitian and United States Governments will cooperate in the long-term agricultural development of the Republic of Haiti has been formally incorporated in Port au Prince, according to word received on Aug. 6 by the United States Department of Agriculture. The corporation is known as the Societe Haitiane-Americaine de Developpement Agricole, the Agriculture Department said, adding:

The corporation, capitalized at $1,000,000, is authorized to: (1) grow and develop rubber, oil crops, spices, drug plants, food plants, fiber plants,

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forest plants and other Haitian natural resources; (2) carry on experimental work in disease control and plant development; (3) develop methods of processing agricultural crop and promote manufacturing and handicrafts related to agriculture, and (4) buy and sell agricultural and manufactured products in both foreign and domestic markets.

$97,000 of Republic of Panama 3½% Bonds to Be Redeemed on Sept. 15

The National City Bank of New York, as fiscal agent, is notifying holders of Republic of Panama 26-year 3½% external secured refunding bonds, series B, due March 15, 1967, that $97,000 principal amount of the bonds have been selected by lot for redemption on Sept. 15, 1941, at 102½% through operation of the sinking fund. Holders of the selected bonds should surrender the bonds, together with all unmatured interest coupons attached, at the head office of The National City Bank of New York, 55 Wall Street, New York City. Interest on the bonds drawn for redemption shall cease from and after the redemption date.

Norway to Redeem Certain of Its 6% Bonds Due 1943 and 6% Bonds Due 1944

W. Morgenstierne, Minister of Norway, announced Aug. 14 that $1,356,000 principal amount of Kingdom of Norway 20-year 6% sinking fund external loan gold bonds, due Aug. 15, 1943, and $1,079,000 principal amount of Kingdom of Norway 20-year, 6% external loan sinking fund gold bonds, due Aug. 1, 1944, have been selected by lot for redemption on Sept. 15, 1941 at par through operation of the sinking fund. The bonds so designated for redemption may be presented for payment in full with interest to Sept. 15, 1941 at any time after Aug. 15, 1941 at the head office of the National City Bank of New York, subject to the granting of a license by the Treasury Department under Executive Order No. 8389, as amended, and under any conditions which may be contained in such license.

Member Trading on New York Stock Exchange During Week Ended Aug. 2

The Securities and Exchange Commission made public on Aug. 15 figures showing the volume of total round-lot stock sales on the New York Stock Exchange for the account of all members of the exchange in the week ended Aug. 2, 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 Aug. 2 (in round-lot transactions) totaled 920,320 shares, which amount was 18.97% of total transactions on the Exchange of 4,859,080 shares. This compares with member trading during the previous week ended July 26 of 917,101 shares or 18.69% of total trading of 4,952,890 shares. The New York Curb Exchange member trading figures for the week ended Aug. 2 will be given in these columns next week.

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 by their respective members. These reports are classified as follows:

Total Number of reports received	1,062
1. Reports showing transactions as specialists	196
2. Reports showing other transactions initiated on the floor	227
3. Reports showing other transactions initiated off the floor	241
4. Reports showing no transactions	539

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 Aug. 2, 1941

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	133,190	
Other sales b	4,725,890	
Total sales	4,859,080	
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	448,590	
Short sales	64,430	
Other sales b	379,770	
Total sales	444,200	9.19
2. Other transactions initiated on the floor—Total purchases	316,890	
Short sales	31,000	
Other sales b	277,890	
Total sales	308,890	6.44
3. Other transactions initiated off the floor—Total purchases	157,670	
Short sales	16,230	
Other sales b	151,000	
Total sales	167,230	3.34
4. Total—Total purchases	923,150	
Short sales	111,660	
Other sales b	808,660	
Total sales	920,320	18.97

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

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

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

Odd-Lot Trading on New York Stock Exchange During Week Ended Aug. 9

The Securities and Exchange Commission on Aug. 15 made public a summary for the week ended Aug. 9, 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. 9, 1941

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	15,316
Number of shares	395,484
Dollar value	14,491,631
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	210
Customers' other sales a	15,713
Customers' total sales	15,923
Number of shares:	
Customers' short sales	4,562
Customers' other sales a	388,719
Customers' total sales	393,281
Dollar value	12,247,347
Round-lot sales by dealers:	
Number of shares:	
Short sales	20
Other sales b	94,470
Total sales	94,490
Round-lot purchases by dealers:	
Number of shares	102,910

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."

New York Stock Exchange Short Interest Increased During July

The New York Stock Exchange announced Aug. 9 that the short interest existing as of the close of business on the July 31 settlement date, as compiled from information obtained by the Stock Exchange from its members and member firms, was 487,169 shares, compared with 478,859 shares on June 30, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers. As of the July 31 settlement date, the total short interest in all odd-lot dealers' accounts was 55,787 shares, compared with 47,662 shares on June 30. The Exchange's announcement also stated:

Of the 1,229 individual stock issues listed on the Exchange on July 31, there were 27 issues in which a short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month.

The number of issues in which a short interest was reported as of July 31, exclusive of odd-lot dealers' short position, was 411, compared with 407 on June 30, 1941.

In the following tabulation is shown the short interest existing at the close of the last business day for each month since the beginning of 1939:

1939—		1939—		1940—	
Jan. 31	447,543	Dec. 29	381,689	Oct. 31	530,442
Feb. 28	536,677	1940—		Nov. 29	515,458
Mar. 31	529,559	Jan. 31	454,922	Dec. 31	459,129
Apr. 28	*662,313	Feb. 29	485,862	1941—	
May 31	667,804	Mar. 29	488,815	Jan. 31	498,427
June 30	651,906	Apr. 29	530,594	Feb. 28	487,151
July 31	481,599	May 31	428,132	Mar. 31	537,613
Aug. 31	435,273	June 28	446,957	Apr. 30	510,969
Sept. 29	570,516	July 31	479,243	May 29	496,892
Oct. 31	523,226	Aug. 30	474,033	June 30	478,859
Nov. 30	479,344	Sept. 30	*517,713	July 31	487,169

* Revised.

New York Curb Exchange Short Interest Declined in July

Total short position of stocks dealt in on the New York Curb Exchange for the month of July, 1941, reported as of July 31, 1941, amounted to 8,724 shares compared with 11,727 shares reported on June 30, 1941, the Exchange announced on Aug. 9.

Four issues showing a short position of 400 shares or more were:

	July 31, 1941	June 30, 1941
Electric Bond & Share Co. ($5 preferred)	400	600
Pantepec Oil Co. of Venezuela (American shares)	1,003	101
Tobacco Products Export Corp	500	---
U. S. Foil Co., Inc. ("B" common)	553	---

Market Value of Bonds Listed on New York Stock Exchange July 31 Above June 30

The New York Stock Exchange announced on Aug. 13 that as of the close of business July 31, 1941, there were 1,271

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bond issues aggregating $56,041,115,610 par value listed on the New York Stock Exchange with a total market value of $53,259,696,637. This compares with 1,278 bond issues aggregating $56,159,155,232 par value listed on the Exchange on June 30 with a total market value of $53,237,234,699.

In the following tables listed bonds are classified by governmental and 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
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	38,249,769,486	109.08	38,192,296,667	108.92
United States Companies—				
Amusement	41,623,613	97.11	46,365,130	97.94
Automobile	14,161,196	103.68	14,152,027	103.18
Building	20,901,785	88.98	20,372,461	86.73
Business and office equipment	19,395,109	104.22	19,517,238	104.88
Chemical	60,092,500	95.08	77,670,563	98.41
Electrical equipment	16,237,500	108.25	16,162,500	107.75
Financial	50,236,883	102.37	49,998,701	101.88
Food	212,511,129	104.80	213,910,531	104.87
Land and realty	9,988,225	64.71	9,927,152	64.31
Machinery and metals	50,313,889	100.34	49,824,043	99.36
Mining (excluding iron)	95,196,135	57.35	93,294,082	56.13
Paper and publishing	61,061,039	101.54	61,073,104	101.57
Petroleum	596,997,081	104.12	598,367,524	104.23
Railroad	6,629,548,674	63.23	6,557,449,989	62.41
Retail merchandising	11,900,729	77.45	11,556,920	75.21
Rubber	25,614,900	106.00	25,705,519	106.38
Shipbuilding and operating	21,607,703	94.19	21,335,280	93.00
Shipping services	16,967,432	60.99	16,199,603	58.05
Steel, Iron & Coke	568,873,587	101.75	566,143,752	101.13
Textiles	26,049,960	98.13	25,928,825	97.68
Tobacco	41,115,737	122.11	41,366,561	122.42
Utilities:				
Gas and electric (operating)	3,099,134,316	108.29	3,094,248,321	108.12
Gas and electric (holding)	65,690,000	104.27	139,728,125	105.06
Communications	1,062,302,751	108.07	1,057,389,942	107.56
Miscellaneous utilities	86,318,691	56.68	85,904,615	56.38
U. S. companies operating abroad	92,768,449	48.45	89,149,907	46.51
Miscellaneous businesses	32,268,125	105.80	31,787,500	104.22
Total U. S. companies	13,028,877,138	77.69	13,034,529,915	77.19
Foreign government	1,237,305,657	42.55	1,264,081,667	43.47
Foreign companies	743,744,356	57.32	746,326,450	57.47
All listed bonds	53,259,696,637	95.04	53,237,234,699	94.80

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1939—			1940—		
June 30	$48,570,781,615	$92.08	July 31	$48,601,638,211	$90.96
July 31	49,007,131,070	93.15	Aug. 31	49,238,728,732	91.33
Aug. 31	47,297,289,186	90.59	Sept. 30	49,643,200,867	92.08
Sept. 30	46,430,860,982	88.50	Oct. 31	50,438,409,964	92.84
Oct. 31	47,621,245,885	90.79	Nov. 30	50,755,887,399	93.58
Nov. 30	47,839,377,778	91.24	Dec. 31	50,831,283,315	93.84
Dec. 30	49,919,813,386	92.33	1941—		
1940—			Jan. 31	50,374,446,095	93.05
Jan. 31	49,678,805,641	92.02	Feb. 28	50,277,456,796	92.72
Feb. 29	49,605,261,998	91.97	Mar. 31	52,252,053,607	93.73
Mar. 30	50,006,387,149	92.86	Apr. 30	52,618,036,554	94.32
Apr. 30	49,611,937,544	92.48	May 30	52,321,710,056	94.22
May 31	46,936,861,020	87.87	June 30	53,237,234,699	94.80
June 29	47,665,777,410	90.14	July 31	53,259,696,637	95.04

SEC Amends Rule Regarding Non-Disclosure of Contracts Affecting National Defense—Also Adopts Rule for Open-End Management Investment Companies

The Securities and Exchange Commission announced on Aug. 11 that it has amended Rule 581 of its general rules and regulations under the Securities Act of 1933 regarding non-disclosure of contracts affecting the national defense. The amendment broadens the scope of the rule so as to provide for non-disclosure of contracts which the United States Maritime Commission has administratively determined should not be disclosed in the interest of national defense. Prior to the amendment the rule provided for non-disclosure only in cases where the administrative determination had been made by an executive department of the Federal Government.

The SEC also announced on Aug. 11 the adoption under the Securities Act of 1933 of a rule designed to provide a simplified procedure for registration under that Act of securities of open-end management investment companies which have filed a registration statement on Form N-8B-1 pursuant to Section 8 (b) of the Investment Company Act of 1940. The new rule, which is designated Rule 524, is temporary in character. It is contemplated that it will be supplanted by permanent regulations in the near future. The rule provides in effect that an open-end management investment company which has filed a registration statement under the Investment Company Act of 1940 may register securities under the Securities Act of 1933 by filing copies of its registration statement filed under the Investment Company Act plus copies of a prospectus containing the information given in answer to certain designated items of Form N-8B-1 and certain additional information not required by Form N-8B-1 but deemed essential under the Securities Act.

SEC Adopts Several Rules Under Investment Company Act

The Securities and Exchange Commission announced on Aug. 6 the adoption under the Investment Company Act of 1940 two rules and of certain amendments to the registration form for management investment companies, all relating to the classification of such companies as either diversified or non-diversified. The two rules, which are known as Rules N-5B-1 and N-2A-2, are for the purpose of simplifying the computations which a company must make in order to determine its classification. Regarding the rules the SEC said:

Rule N-5B-1 defines the term "total assets" to mean total assets at the end of a company's preceding fiscal quarter. The effect of this rule is to permit a company to disregard changes in its total assets between fiscal quarter-ends, in so far as such changes bear upon its classification as a diversified and non-diversified company.

Rule N-2A-2 deals with methods of eliminating securities sold by a management investment company, to the extent that such eliminations must be reflected in determining the value of securities retained in the portfolio, upon which value in turn depends the company's classification as diversified or non-diversified. So far as such classification is concerned, the manner in which the company gives effect to eliminations becomes significant only when, under the definition of the term "value" in Section 2 (a) (39) (A) of the Act, different blocks of the same security must be considered to have different values. Such a situation can occur only when, at the time of the elimination, the company has in its portfolio two or more blocks of the same security, at least one of which was acquired during the company's current fiscal quarter. The rule is thus concerned only with a narrow class of situations. The effect of the rule, in this class of situations, is to permit eliminations to be made according to any one of four methods specified in the rule, so long as one of these methods is followed consistently.

The amendments to Form N-8B-1 relate to Item 48, which requires the submission of data from which it can be determined whether a company is properly classified as diversified or non-diversified.

The SEC also announced on Aug. 6 the adoption of a rule under the Investment Company Act of 1940 which will make it possible for a non-diversified management company which temporarily becomes a diversified company to resume its status as a non-diversified company without the necessity of obtaining a stockholders' vote. In explaining this action the Commission said:

The new rule, known as Rule N-13A-1, is in form an exemption from the provisions of Section 13 (a) of the Investment Company Act. That section provides in part that a registered management company may not change its subclassification from that of a diversified to that of a non-diversified company without the authorization of a majority of its voting securities. Such authorization is not required, however, when a company changes from a non-diversified to a diversified company. Rule N-13A-1 deals with the situation, not explicitly covered by the statute, of a non-diversified company which intends to continue to operate as a non-diversified company, but which finds itself temporarily diversified because of the liquidation of certain large holdings which it has not yet been able to reinvest. The effect of the rule is to permit such a company to resume its non-diversified status without stockholder authorization if it does so within three years.

Rule N-13A-1 deals only with the situation of a temporarily diversified company which is registered under the Investment Company Act as a non-diversified company. It does not meet the problem of an essentially non-diversified company which was temporarily diversified on Nov. 1, 1940, the effective date of the Act, and was accordingly obliged to register as a diversified company. It is the Commission's view that this latter situation presents such complicated considerations as not to be susceptible of treatment in a rule of general application. The Commission is willing, however, to entertain applications for individual orders of exemption by any companies which are faced with this latter situation and to dispose of them in such manner as seems most consistent with the policy of the Act and of Rule N-13A-1.

On Aug. 6 the Commission further announced the adoption of a rule setting out formal specifications for amendments to registration statements and reports filed under the Investment Company Act of 1940. The rule is designated Rule N-3 and becomes effective immediately.

SEC Reports Underwriting Participations in Second Quarter Aggregated $420,026,000, Covering 41 Issues

The Securities and Exchange Commission announced on Aug. 7 that underwriting participations in issues registered under the Securities Act of 1933 and offered for sale during the three months ended June 30, 1941, amounted to $420,026,000 covering 41 issues, which compare with participations totaling $285,464,000 involving 37 issues in the same quarter of 1940. Bonds contributed the greatest dollar amount to underwriting participations during the second quarter of 1941, with 13 issues aggregating $244,750,000, or 58.3% of the total. Second in importance were 13 issues of preferred stock totaling $90,626,000, or 21.6%; while 15 issues of common stock accounted for the balance of $84,650,000, or 20.1%. Further details were given by the Commission as follows:

Of 273 firms participating in all of the above-mentioned underwritings, 78, or 28.6%, were of New York City and accounted for $252,094,000, or 60.0% of the total dollar amount. The New York City firms accounted for 61.3% of the total participations in bonds, 57.6% of those in preferred stock, and 59.0% of common stock.

The management of the underwritten issues was in the hands of 38 firms, of which 16 of New York City managed an amount of $292,590,000, or 69.7% of the total. They managed 67.9% of the bonds underwritten, 83.1% of the preferred stock issues, and 60.2% of the common stock. Participations secured by all of the managing firms amounted to $206,002,000, or 49.0% of the aggregate underwritings.

The five firms having the largest amount of underwriting participations during the quarter were Mellon Securities Corp. with $24,196,856; Harriman Ripley & Co., Inc., with $18,113,613; The First Boston Corp. with $16,961,175; Blyth & Co., Inc., with $15,710,238, and Dillon, Read & Co. with $15,695,112. These five firms accounted for 21.6% of all of the participations.

The five firms leading in the management of the underwritten issues during the quarter were Dillon Read & Co. with $132,601,993; Mellon Securities Corp. with $38,687,919; Morgan Stanley & Co., Inc., with $33,784,719; Drexel & Co. with $31,343,253, and Lehman Brothers with $28,205,679. These five firms accounted for 63.0% of the total.

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Bankers' Acceptances Outstanding Decreased $3,033,000 During July—Total July 31 Reported $209,899,000—$21,549,000 Above Year Ago

During July the volume of bankers' dollar acceptances decreased $3,033,000 to $209,899,000 on July 31, according to the monthly report of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, issued Aug. 13. As compared with a year ago, the July 31 total is $21,549,000 above that of July 31, 1940, when the acceptances outstanding amounted to $188,350,000.

The decrease in the volume of acceptances outstanding on July 31 from June 30 was due to declines in all branches of credit excepting domestic warehouse and dollar exchange, whereas in the year-to-year comparison the gain was attributed to larger credits for imports, domestic shipments, and domestic warehouse credits.

The following is the report for July 31 as issued by the Reserve Bank:

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

Federal Reserve District	July 31, 1941	June 30, 1941	July 31, 1940
1 Boston	$28,857,000	$29,966,000	$22,167,000
2 New York	132,146,000	134,636,000	129,899,000
3 Philadelphia	11,891,000	12,383,000	9,076,000
4 Cleveland	3,795,000	2,745,000	854,000
5 Richmond	767,000	839,000	184,000
6 Atlanta	1,676,000	2,319,000	1,605,000
7 Chicago	6,285,000	5,112,000	4,797,000
8 St. Louis	490,000	506,000	317,000
9 Minneapolis	121,000	122,000	774,000
10 Kansas City	----	----	----
11 Dallas	442,000	505,000	74,000
12 San Francisco	23,429,000	23,799,000	18,603,000
Grand total	$209,899,000	$212,932,000	$188,350,000

Decrease for month, $3,033,000. Increase for year, $21,549,000.

ACCORDING TO NATURE OF CREDIT

	July 31, 1941	June 30, 1941	July 31, 1940
Imports	$121,469,000	$123,107,000	$75,465,000
Exports	21,850,000	24,265,000	32,081,000
Domestic shipments	10,816,000	10,934,000	8,727,000
Domestic warehouse credits	36,366,000	31,574,000	26,473,000
Dollar exchange	3,454,000	3,128,000	13,277,000
Based on goods stored in or shipped between foreign countries	15,944,000	19,924,000	32,327,000

BILLS HELD BY ACCEPTING BANKS

Own bills	$105,010,000
Bills of others	54,824,000
Total	$160,834,000
Increase for month	69,000

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES AUG. 13, 1941

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

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

1939—	$	1939—	$	1940—	$
Jan. 31	255,402,175	Dec. 30	232,644,000	Oct. 31	186,789,000
Feb. 28	248,095,184	1940—		Nov. 30	196,683,000
Mar. 31	245,016,075	Jan. 31	229,230,000	Dec. 31	208,659,000
Apr. 29	237,831,575	Feb. 29	233,015,000	1941—	
May 31	246,574,727	Mar. 30	229,705,000	Jan. 31	212,777,000
June 30	244,530,440	Apr. 30	223,305,000	Feb. 28	211,865,000
July 31	236,010,050	May 31	213,685,000	Mar. 31	217,312,000
Aug. 31	235,034,177	June 29	206,149,000	Apr. 30	219,561,000
Sept. 30	215,881,724	July 31	188,350,000	May 31	215,005,000
Oct. 31	221,115,945	Aug. 31	181,813,000	June 30	212,932,000
Nov. 30	222,599,000	Sept. 30	176,614,000	July 31	209,899,000

High Grade Bonds for Trust Investments Recommended by C. A. Scully, of Bank of Manhattan Co.—Public Welfare Work of Trust Institutions Cited by L. E. Birdzell, of Bank of America at Pacific Coast Trust Conference

In recommending the use of high grade bonds in trust fund investments, C. Alison Scully, Vice-President of the Bank of the Manhattan Co., New York City, declared in an address in Seattle, Wash., Aug. 7, that such bonds "should constitute the backbone of the list." "They furnish," he pointed out, "the desired security of principal." Mr. Scully, who spoke before the Pacific Coast and Rocky Mountain States Trust Conference held under the auspices of the Trust Division of the American Bankers Association, added:

The bonds selected should, as far as possible, be those with relatively short maturities with low coupon rates. They can be bought without the big premiums. The income actually received seems low. It is.

The difficulty is that everyone has been accustomed to think of prime securities as yielding 4%, 4½% and 5%. Time was when this was true. But not now. We are investing under different conditions today. There are no high grade, triple A bonds which yield 4½% to be had. These obligations are on a 3% basis. That is unfortunate, but it is not your fault, or mine, and we must take the funds and invest them soundly and right, even though the income is meager. We must accustom ourselves and we must accustom the beneficiaries of our trusts to think in terms of less annual income.

L. E. Birdzell, Vice-President and senior trust officer of the Bank of America N. T. & S. A., San Francisco, in an address before the conference Aug. 8, said that although all trust services performed by banks and trust companies are in the public welfare, many of these institutions perform custodial services that are of direct aid to the public without receiving or expecting compensation. He continued:

In the broadest sense all trust service is in the public welfare since in the performance of its primary function the corporate trustee normally supplies safeguards against the dangers which lie in the path of inherited wealth. Trust companies have for many years fulfilled this primary function most effectively in the handling of many billions of wealth placed in their care. Many of the trust accounts which we administer are for the benefit of immature or untrained persons or of classes of persons in circumstances which suggest the urgency or desirability of benefaction.

Commenting on the problems of modern trust business, Carl W. Fenninger, President of the Trust Division of the American Bankers Association, told the conference on Aug. 6 that there are three primary problems that must be contended with, namely the effect of tax changes on the volume of trust business, the effect of changing business conditions and corporate earnings on trust investments, and the effect of both of these factors upon the terms of trust instruments. Citing several cases bearing out his contention, Mr. Fenninger in conclusion said:

The only answer that seems apparent at the moment is that of diversification—this diversification to be a broad cross-section of all types of business enterprises. Of course there is a practical limitation to diversification because of increased difficulties of service within the cost which trust customers can afford to pay, and whenever there are restrictions upon the investment powers diversification becomes harder because it has to be made within a limited area.

Dividend Payments in 10 Insolvent National Banks Authorized During July

Comptroller of the Currency Preston Delano announced on Aug. 7 that during the month ended July 31, 1941, authorizations were issued to receivers for payments of dividends in 10 insolvent National banks. Dividends so authorized will effect total distributions of $985,728 to 37,266 claimants who have proved claims aggregating $20,238,196, or an average percentage payment of 4.87%. The Comptroller's announcement further said:

The smallest and largest individual dividend percentages authorized were 2.794% and 27.6%, respectively, while the smallest and largest receivership distributions were $7,400 and $216,800, respectively. Of the 10 dividends authorized seven were for final dividend payments, two were for partial interest dividend payments, and one was for a full interest dividend payment. Dividend payments so authorized during the month ended July 31, 1941, were as follows:

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL BANKS AUTHORIZED DURING THE MONTH ENDED JULY 31, 1941

Name and Location of Bank	Date Authorized	Distribution of Funds by Dividend Authorized	Total Percentage Authorized Dividends to Date	Amount Claims Proved
First Nat. Bk. of Beverly Hills, Cal.	7-17-41	$216,800	58.097%	$3,372,600
California National Bank of Sacramento, Calif.	7-24-41	207,000	102.794%	7,409,000
First Nat. Bank of Canton, Ill.	7-17-41	54,000	97.04%	766,900
Manufacturers National Bank & Trust Co. of Rockford, Ill.	7-16-41	109,900	83.00%	3,664,600
First National Bank of Marshall Co. at Plymouth, Ind.	7-26-41	36,500	105.2%	734,500
First Nat. Bk. of Burlingame, Kan.	7-23-41	7,400	103.27%	225,200
First Nat. Bk. of Frostburg, Md.	7-31-41	108,600	41.47%	1,282,000
First Nat. Bk. of Preston, Minn.	7-21-41	84,200	77.6%	304,900
First National Bank & Trust Co. of Monessen, Pa.	7-16-41	128,100	41.47%	1,980,100
Orangeburg National Bank, Orangeburg, S. C.	7-11-41	33,228	28.169%	498,396

Liquidation of Nine Insolvent National Banks Completed During July

During July the liquidation of nine insolvent National banks was completed and the affairs of such receiverships finally closed, according to an announcement issued Aug. 8 by Comptroller of the Currency Preston Delano:

Total disbursements, including offsets allowed, to depositors and other creditors of these nine receiverships, amounted to $10,518,868, while dividends paid to unsecured creditors amounted to an average of 80.61% of their claims. Total costs of liquidation of these receiverships averaged 8.09% of total collections from all sources including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of July, 1941, amounted to $344,883. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED DURING THE MONTH OF JULY, 1941

Name and Location of Bank	Date of Failure	Total Disbursements, Incl. Offsets Allowed	Percent Dividends Declared to All Claimants	Capital Stock at Date of Failure
Farmers & First National Bank, New Castle, Ind.	12- 8-33	$1,415,356	104.05*	$200,000
First National Bank, Peru, Ind.	9- 6-33	1,395,987	85.32	100,000
Peoples Nat. Bk. & Tr. Co., Sullivan, Ind	7-15-32	1,076,524	69.097	150,000
Farmers National Bank, Houlton, Me.	1- 9-34	856,447	87.07	50,000
Citizens National Bank, Frostburg, Md.	6- 8-33	1,123,847	74.04	50,000
Citizens National Bank, Romeo, Mich.	10-12-33	376,049	54.55	50,000
Alderson National Bank, Alderson, W. Va	9-28-31	370,268	68.53	25,000
Union National Bank, Fairmont, W. Va.	12-16-30	2,972,838	90.07	420,000
Northern National Bank, Ashland, Wis.	2-13-33	931,552	66.45	100,000

* 100% principal and partial interest paid to creditors.

Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for June 30, 1941, and show that the money in circulation at that date (including, of course, that held in bank vaults of member banks of the Federal Reserve System)

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was $9,612,375,332, as against $9,356,646,863 on May 31, 1941, and $7,847,501,324 on June 30, 1940, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JUNE 30, 1941

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY					
		Total	Amt. Held as Security Against Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation g		Population of Continental United States (Estimated)
									Amount	Per Capita	
	$	$	$	$	$	$	$	$	$	$	
Gold	a22,624,197,712	22,624,197,712	20,384,483,333	156,039,431	bc(17506,166,714)	d2,083,674,948	2,878,316,619	2,815,444,500	62,872,119	0.47	132,707,000
Gold certificates	b(20,864,488,833)	b(17,506,166,714)	479,694,806			12,273,438	55,109,668	2,117,172	52,992,496	.40	131,946,000
Standard silver dollars	547,078,002	491,968,334									
Silver bullion	1,435,909,163	1,435,909,163	1,435,909,163				1,914,443,437	200,935,009	1,713,508,428	12.91	107,096,000
Silver certificates	b(1,914,443,437)						1,160,622	9,709,954	1,160,622	.01	103,716,000
Treasury notes of 1890	b(1,160,622)						443,194,937	433,484,983	9,709,954	3.26	99,027,000
Subsidiary silver	447,247,697	4,052,760				4,052,760	196,734,712	193,905,843	2,828,870	1.46	48,231,000
Minor coin	199,307,332	2,572,620				2,572,620	44,622,122	299,513,845	2.26		
United States notes	346,681,016	2,545,049				2,545,049	304,163,185	6,684,208,758	50.34		
Federal Reserve notes	7,001,520,625	13,148,682				13,148,682	6,988,371,943	20,268,064	.15		
Fed. Res. *bank* notes	20,703,704	348,740				348,740	86,900	160,460,175	1.13		
National bank notes	151,909,100	443,125				443,125	20,354,964				
Total June 30, 1941	32,774,554,351	24,575,186,185	22,300,087,392	156,039,431	b(17,506,166,714)	e2,119,059,362	151,465,975	1,005,880	150,460,175	72.39	132,781,000
Comparative totals:							f12,993,288,844	3,380,913,512	9,612,375,332		
May 31, 1940	32,486,994,400	24,519,111,807	22,303,914,874	156,039,431	17,509,232,314	2,059,157,502	12,762,565,153	3,405,918,290	9,356,646,863	70.51	
*June 30, 1940	28,457,959,874	21,836,935,523	19,651,066,772	156,039,431	14,938,894,942	2,029,829,320	11,333,196,181	3,485,694,357	7,847,501,324	59.48	
Oct. 31, 1920	24,436,804,530	18,718,674,378	1,212,360,791	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	
Mar. 31, 1917	8,479,620,674	2,681,691,072		152,979,026		2,528,712,046	3,126,267,436	953,321,622	4,172,945,914	40.23	
June 30, 1914	3,396,895,090	1,845,569,804		150,000,000		1,695,569,804	1,550,925,286		3,459,434,174	34.93	
Jan. 1, 1879	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury

b Does not include gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System, in the amount of $17,497,287,511, and (2) the redemption fund for Federal Reserve notes in the amount of $8,879,203.

d Includes $1,800,000,000 Exchange Stabilization Fund and $143,176,930 balance of Increment resulting from reduction in weight of the gold dollar, reserve for Postal Savings deposits.

e Includes $59,500,000 lawful money deposited for the redemption of Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

f The amount of gold and silver certificates and Treasury notes of 1890 held in the Treasury to arrive at the total amount of money in the United States.

g The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890, $156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890, an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates, silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1943, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund, which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve *bank* notes and National bank notes are in process of retirement.

New Offering of $100,000,000 of 91-Day Treasury Bills—To Be Dated Aug. 20, 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. 15, 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. 18, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Aug. 20 and will mature on Nov. 19, 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. 20, in amount of $100,519,000.

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

They (the bills) will be issued in bearer from 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. 20, 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.

Tenders of $288,823,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills — $100,118,000 Accepted at Average Rate of 0.114%

Secretary of the Treasury Morgenthau announced on Aug. 11 that the tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $288,823,000, of which $100,118,000 was accepted at an average rate of 0.114%. The Treasury bills are dated Aug. 13 and will mature on Nov. 12, 1941. Reference to the offering appeared in our issue of Aug. 9, page 766.

The following regarding the accepted bids for the offering is from Mr. Morgenthau's announcement of Aug. 11:

Total applied for, $288,823,000. Total accepted, $100,118,000.

Range of accepted bids:

High, 100.000.
Low, 99.969, equivalent rate approximately 0.123%.
Average price, 99.971, equivalent rate approximately 0.114%.
(98% of the amount bid for at the low price was accepted.)

General License Issued by Treasury Department Allowing Withdrawal of Portuguese Funds

The Treasury Department on Aug. 12 issued a general license under the freezing order relating to Portugal and nationals thereof and their assets in this country. Portugal thereby becomes the fifth country to receive a general license since the June 14 freezing order, pertaining to all countries of Continental Europe whose assets had not previously been blocked. Russia obtained a general license June 24 and Sweden and Switzerland June 20 (noted in our issue of June 28, page 4048), while Spain was issued a general license on July 11 (see issue of July 19, page 319). In explaining this action the Treasury announcement said:

The Portuguese general license authorizes transactions by the Government of Portugal or the central bank thereof, provided that no other blocked country or national thereof is interested in such transactions. Such general license also authorizes transactions by nationals of Portugal, provided that the Central Bank of Portugal has first certified in writing to the effect that the central bank has determined that no other blocked country or national thereof is interested in such transactions.

Treasury officials said that Portugal has given appropriate assurances to this Government consistent with the general license and the purposes of the freezing order.

Higher Social Security Taxes Advocated by Secretary of Treasury Morgenthau as Curb on Inflation

Secretary of the Treasury Morgenthau revealed on Aug. 14 that the Treasury is studying proposals to increase social security taxes as part of a program to prevent inflation and to provide a cushion for the post-emergency period. The Secretary told his press conference that the proposal was part of the recommendations he intends to give to Congressional committees studying price-control legislation and other anti-inflation measures. According to the United Press, Mr. Morgenthau said that three possible revisions of the Social Security Act are being studied as follows:

1. Broadening the scope of the Act to bring in agricultural, domestic and other workers who do not now pay these taxes or enjoy benefits of the Act.
2. A possible increase in the percentage of the Social Security levy.
3. Adoption of some plan of a "separation wage" to cushion the shock of unemployment that may result with the termination of the defense program.

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President Roosevelt Urges Increased Crop Production—Assures Farmers of Fair Prices in Letter to Secretary of Agriculture Wickard—Latter Names Farm Board of Aid Output

At the suggestion of President Roosevelt, Secretary of Agriculture Claude R. Wickard on Aug. 12 named the presidents of four leading farm organizations as a farm organization committee on agricultural production for defense and related matters. In suggesting the committee, the President urged that vital food production be increased "to an extent necessary to protect ourselves against existing emergencies and prospective emergencies of the future." Stating that "food is a weapon against Hitlerism just as much as munitions," the President declared that "we need not only abundant production for ourselves and for other nations resisting aggression, but we need reserves to meet emergencies which can as yet be only dimly foreseen." The President gave assurance to the farmers that they will receive fair prices for their products and that they will be protected after the crisis is past.

The President's remarks were contained in a letter to Secretary Wickard, dated July 25, and in answer to a letter from the Secretary the previous day; the text of the correspondence were made public on Aug. 12 by the U. S. Department of Agriculture in announcing formation of the farm organization committee. Secretary Wickard, in his letter, reported to President Roosevelt on the results of the Agriculture Department's plan announced in April for the production of more pork, dairy products and poultry products In this respect, he said:

The total pig crop for 1941 will be larger than the 1940 crop, instead of considersbly smaller as seemed likely last December. More hogs will be available for slaughter this year than last and the 1941 hogs will be heavier. Production will be increased substantially in 1942. Without the Department campaign, supplies of pork might be dangerously low this year and prices would be much higher than prices now prevailing.

Dairy farmers also have responded quickly to appeals to increase production. Total milk production on July 1 was the largest on record for that date. Total production of the principal manufactured dairy products in May was 14% larger than in May, 1940. During the remainder of the year, production of milk and of manufactured dairy products is expected to be well above production a year ago.

The June production of eggs was more than 4,000,000,000—the largest for any month since 1930. June production of hatchery chicks also reached record numbers and it appears that the production of eggs will increase substantially this fall and winter as compared to the fall and winter of 1940 and 1941.

American farmers also are producing more of other vital foods and feeds. The acres planted to the principal vegetable crops grown for canning and processing appears to be about 18% higher than a year ago. The rice and bean crops are expected to be far above production in any past year. The combined production of the major tree and vine fruits for the 1941-1942 marketing season may be close to the record volume grown in 1937. The total production of livestock and livestock products in 1941 is likely to be a new record.

The following is the text of President Roosevelt's letter to Secretary Wickard:

The White House, Washington, July 25, 1941

Dear Mr. Secretary:

I want to thank you for your letter of July 24. The information it gives about increases in the production of vital foods and feeds is reassuring. In this time of crisis, food is a weapon against Hitlerism just as much as munitions and food will continue to be a weapon in all efforts toward insuring a more orderly, prosperous and peaceful world.

I am glad also that national farm programs have given us machinery whereby we can increase production without repeating the errors of the last World War. During that struggle, in an effort to produce food and feed, we sinned gravely against our soil. The dust storms and the eroding of millions of acres of once fertile land told us in later years the extent of our error.

Our lack of preparedness during the last World War made the establishment of food administration necessary. Thus far in this war we have not needed a food administration, and I see no reason to believe we will need one in the future. Agriculture is meeting the situation much more satisfactorily by increasing production in an orderly way so that our own needs and the needs of our friends can be met without causing scarcity or unduly high prices.

As you have told me, farmers have responded quickly to appeals for increased production. When democracy is in danger, our farmers always have rallied to its defense and they always will. All they ask in return for their increased production is fair prices and assurances of protection after the emergency has passed. I think farmers should have these assurances insofar as we are able to give them.

As you pointed out, we need not only abundant production for ourselves and for other nations resisting aggression, but we need reserves to meet emergencies which can as yet be only dimly foreseen. The monstrous forces that Nazism has loosed upon the world are ravaging many lands. The first task is to beat down these forces and then to repair the damage they have done to the best of our ability. In this process of rebuilding, and rehabilitation, food will be essential.

I know you will not hesitate to increase production of vital food to the extent necessary to protect ourselves against existing emergencies and prospective emergencies of the future. I am well aware that the farm programs are flexible. I have pointed out on several occasions that they could be used to step up production just as readily as they could be used to adjust burdensome surpluses. The ever-normal granary is a part of the programs and because of the granary we have today the feed which enables us to produce additional quantities of food.

So far as farmers are concerned, I believe they can rest assured that they will receive fair prices for their products and that they will be protected after the crisis is past. The time has come to reward abundance to the fullest possible extent.

I appreciate the information about the organization of the defense boards. They should enable the Department to better concentrate its resources on defense efforts. I am certain also that you are utilizing to the fullest extent the agencies outside the Department. As an example, I am sure you will arrange for the fullest cooperation with the Office of Civilian Defense and its Volunteer Participation Committee.

In this connection, I remember very clearly the indispensable assistance that the farm organizations gave the Government during the first World War. Since they are the spokesmen for hundreds of thousands of farmers, these organizations are in position to tell the Department what the producers want and need and to tell producers what the Government wants and needs.

I know that you are advising with officials of the leading farm organizations from time to time. To be certain, however, that we utilize the experience and resources of the farm organizations in the most effective way, I suggest that in consulation with Chairman La Guardia and the Office of Civilian Defense, you name representatives of farm groups to constitute a farm organization committee on agricultural production for defense and related matters.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

The Honorable
The Secretary of Agriculture, Washington, D. C.

As to the organization of the defense boards, mentioned by the President in his letter, Secretary Wickard had the following to say in writing the President:

As a part of the campaign of adequate and efficient production we have organized defense boards in the States and counties. These boards are composed of representatives of the agencies of the Department in the States and counties and of the Extension Service. In addition to assisting with Department programs that are related to defense, the defense boards will cooperate with the Office of Civilian Defense, State councils of defense, and with similar State and local organizations in matters relating to agriculture's part in the defense effort.

The farm organization committee named by Secretary Wickard on Aug. 12 is composed of James G. Patton, President of the Farmers' Educational and Cooperative Union of America; Edward A. O'Neal, President of the American Farm Bureau Federation; Louis J. Taber, Master of the National Grange; and Judge John D. Miller, President of the National Cooperative Council. The appointment was made after consultation with the Office of Civilian Defense, it was pointed out. The committee will meet regularly with the Secretary of Agriculture and other Department officials to aid with the defense production effort and to give assistance in other matters where the experience and resources of the farm organization will prove helpful in meeting defense needs.

President Roosevelt Orders Control of Consumer Credit—Empowers Board of Governors of Federal Reserve System to Regulate Instalment Purchases—Move Designed to Promote National Defense and to Protect National Economy by Lessening Danger of Inflation

President Roosevelt issued an executive order on Aug. 11 giving the Board of Governors of the Federal Reserve System broad authority to control instalment credit for consumers' durable goods. Acting under a World War law, known as the Trading With the Enemy Act of 1917, the President's order was another step by the Government in its effort to prevent inflationary movements. Declaring that the public interest requires control of instalment credit since production of consumers' durable goods absorbs resources needed for national defense, the President listed these five reasons for the order:

To facilitate the transfer of productive resources to defense industries.

To assist in curbing unwarranted price advances and profiteering which tend to result when the supply of such goods is curtailed without corresponding curtailment of demand.

To assist in restraining general inflationary tendencies, to support supplemental taxation imposed to restrain such tendencies, and to promote the accumulation of savings available for financing the defense program.

To aid in creating a backlog of demand for consumers' durable goods.

To restrain the development of a consumer debt structure that would repress effective demand for goods and services in the post-defense period.

In order to facilitate the coordination of the Board's functions with other phases of the defense program, the President's order created a committee, composed of Secretary of the Treasury Morgenthau, Federal Loan Administrator Jones, and Price Administrator Henderson, to maintain liaison.

Associated Press Washington advices reported the following:

The form of the controls was left vague temporarily, but the President specifically authorized such measures as requiring down payments in cases where they are not necessary now, requiring larger than usual down payments in other cases, requiring larger monthly or weekly payments, and reducing the length of time that payments can run.

Whatever form the new rules may take they will not apply to credit contracts entered into prior to the effective date of the rules.

Today's order does not apply to cash transactions. The Board can regulate only the use of credit. Furthermore, the Board intends, at least at first, to limit only instalment credit—not open charge accounts, those due to be paid in lump amounts.

The text of the President's executive order on instalment credit follows:

EXECUTIVE ORDER

Regulation of Consumer Credit—Declaration of Necessity and Purpose

Whereas, a large volume of credit is being devoted to financing and refinancing purchases of consumers' goods and services through extensions of credit that usually are made to individuals and to a large extent are on an instalment payment basis; and

Whereas, the conditions under which such credit is available have an important influence upon the volume and timing of demand, not only for the particular goods and services purchased on credit, but also for goods and services in general; and

Whereas, liberal terms for such credit tend to stimulate demand for consumers' durable goods, the production of which requires materials, skills and equipment needed for national defense; and

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Whereas, the extension of such credit in excessive volume tends to generate inflationary developments of increasing consequence as the limits of productive capacity are approached in more and more fields, and to hinder the accumulation of savings available for financing the defense program; and

Whereas, the public interest requires control of the use of instalment credit for financing and refinancing purchases of consumers' durable goods, the production of which absorbs resources needed for national defense, in order (a) to facilitate the transfer of productive resources to defense industries, (b) to assist in curbing unwarranted price advances and profiteering which tend to result wnen the supply of such goods is curtailed without corresponding curtailment of demand, (c) to assist in restraining general inflationary tendencies, to support or supplement taxation imposed to restrain such tendencies, and to promote the accumulation of savings available for financing the defense program, (d) to aid in creating a backlog of demand for consumers' durable goods, and (e) to restrain the development of a consumer debt structure that would repress effective demand for goods and services in the post-defense period; and

Whereas, in order to prevent evasion or avoidance of this order and such regulations as may be prescribed to effectuate its purposes, means should also be available for regulating the use of other instalment credit and other forms of credit usually extended to consumers or on consumers' durable goods; and

Whereas, it is appropriate that such credit be controlled and regulated through an existing governmental agency which has primary responsibilities with respect to the determination and administration of national policies:

Now, therefore, by virtue of the authority vested in me by Section 5 (b) of the Act of Oct. 6, 1917, as amended, and by virtue of all other authority vested in me, and in order, in the national emergency declared by me on May 27, 1941, to promote the national defense and protect the national economy, it is hereby ordered as follows:

Administration

Section 1. (a) The Board of Governors of the Federal Reserve System (hereinafter called the Board) is hereby designated as the agency through which transfers of credit between and payments by or to banking institutions (as defined herein pursuant to Section 5 (b) of the aforesaid Act) which constitute, or arise directly or indirectly out of, any extension of credit of a type set out in Section 2 (a) of this order shall be investigated, regulated and prohibited.

(b) The Board shall, whenever it deems such action to be necessary or appropriate, take any lawful steps herein authorized and such other lawful steps as are within its power to carry out the purposes of this order, and may, in administering this order, utilize the services of the Federal Reserve banks and any other agencies, Federal or State, which are available and appropriate.

(c) In order to facilitate the coordination o fthe Board's functions under this order with other phases of the program for national defense and for protecting the national economy, there shall be a committee consisting of the Secretary of the Treasury, the Federal Loan Administrator, and the Administrator of the Office of Price Administration and Civilian Supply, or such alternate as each shall designate, and such other members as the President shall subsequently appoint. The Board shall maintain liaison with the committee, and in formulating policies with respect to down payments, maturities, terms of repayment, and other such questions of general policy shall consult with the committee and take into consideration any suggestions it may make.

Regulations

Section 2. (a) Whenever the Board shall determine that such action is necessary or appropriate for carrying out the purposes of this order, the Board shall prescribe regulations with respect to transfers and payments which constitute, or arise directly or indirectly out of any extension of instalment credit for the purpose of purchasing or carrying any consumers' durable goods except a residential building in its entirety, and the Board may in addition, to the extent deemed by it to be desirable and feasible in order to prevent evasion of such regulations as may be so prescribed or in order to control forms of credit the use of which might defeat the purposes of this order and such regulations, prescribe regulations with respect to transfers and payments which constitute, or arise directly or indirectly out of (1) any other extension of instalment credit, or (2) any other extension of credit for the purpose of purchasing or carrying any consumers' durable goods, or (3) any other extension of credit in the form of a loan other than a loan made for business purposes to a business enterprise or for agricultural purposes to a person engaged in agriculture. Such regulations may be prescribed by the Board at such times and with such effective dates as the Board shall deem to be in accordance with the purposes of this order.

(b) Such regulations may from time to time, originally or by amendment, regulate or prohibit such transfers and payments or exempt them from regulation or prohibition and may classify them according to the nature of the transactions of goods or persons involved or upon such other basis as may reasonably differentiate such transfers and payments for the purposes of regulations under this order, and may be made applicable to one or more of the classes so established; and, without limiting the generality of the foregoing, such regulations may require transactions of persons or classes thereof to be registered or licensed; may prescribe appropriate limitations, terms, and conditions for such registrations or licenses; may provide for suspension of any such registrations or license for violation of any provision thereof or of any regulation, rule, or order prescribed hereunder; may prescribe appropriate requirements as to the keeping of records and as to the form, contents, or substantive provisions of contracts, liens, or any relevant documents; may prohibit solicitations by banking institutions which would encourage evasion or avoidance of the requirements of any regulation, license, or registration under this order; and may from time to time make appropriate provisions with respect to—

(1) The maximum amount of credit which may be extended on, or in connection with any purchase of, any consumers' durable goods;

(2) The maximum maturity, minimum periodic payments, and maximum periods between payments, which may be stipulated in connection with extensions of credit;

(3) The methods of determining purchase prices or market values or other bases for computing permissible extensions of credit or required down payments; and

(4) Special or different items, conditions, or exemptions with respect to new or used goods, minimum original cash payments, temporary credits which are merely incidental to cash purchases, payment or deposit usable to liquidate credits, and other adjustments or special situations.

(c) On and after the effective date of any regulation prescribed by the Board with respect to any extension of credit of a type set out in Section 2 (a), and notwithstanding the provisions of any other proclamation, order, regulation or license under the aforesaid Act, all transfers and payments which are in violation of such regulation shall be and hereby are prohibited to the extent specified in such regulation.

(d) Neither this order nor any regulation issued thereunder shall affect the right of any persons to enforce any contract, except that after the effective date of any such regulation every contract which is made in connection with any extension of credit and which violates, or the performance of which would violate, any provision of such regulation (other than a provision designated therein as being for administrative purposes), and every lien, pledge, seller's interest in a conditional sale, or other property interest, subject to the provisions of such contract or created in connection therewith, shall be unenforceable by the person who extends such credit or by any person who acquires any right of such person in such contract; provided that such disability shall not apply to any person who extends such credit, or acquires such right for value, in good faith and without knowing or having reason to know the facts by reason of which the making or performance of such contract was or would be such violation.

Reports

Section 3. Reports concerning the kinds, amounts and characteristics of any extensions of credit subject to this order, concerning transfers and payments which arise out of any such extensions of credit, or concerning circumstances related to such extensions of credit or such transfers or payments or to the regulation thereof, shall be filed on such forms, under oath or otherwise, at such times and from time to time, and by such persons, as the Board may prescribe by rule, regulation, or order as necessary or appropriate for enabling the Board to perform its functions under this order.

The Board may require any person to furnish, under oath or otherwise, complete information relative to any transactions within the scope of this order, including the production of any books of account, contracts, letters, or other papers in connection therewith in the custody or control of such persons.

Definitions

Section 4. For the purpose of this order, unless the context otherwise requires, the following terms shall have the following meanings, provided that the Board may in its regulations give such terms more restricted meanings:

(a) "Person" has the meaning set forth in Section 5 (b) of the Act of Oct. 6, 1917, as amended.

(b) "Transfers and Payments" means "transfers of credit between and payments by or to banking institutions."

(c) "Banking institution" means any person engaged as principal, agent, broker, or otherwise, in the business of making or holding extensions of credit and includes, without limitation, any bank, any loan company, any finance company, or any other person engaged in the business of making or holding extensions of credit whether as a vendor of consumers' durable goods or otherwise.

(d) "Consumers' Durable Goods" include any goods, whether new or used, which is durable or semi-durable and is used or usable for personal, family or household purposes, and any service connected with the acquisition of any such goods or of any interest therein.

(e) "Extension of Credit" means any loan or mortgage, any instalment purchase contract, any conditional sales contract, or any sale or contract of sale under which part or all of the price is payable subsequent to the making of such sale or contract; any rental-purchase contract, or any contract for the bailment or leasing of property under which the bailee or lessee either has the option of becoming the owner thereof or obligates himself to pay as compensation a sum substantially equivalent to or in excess of the value thereof; any contract creating any lien or similar claim or property to be discharged by the payment or money; any purchase, discount, or other acquisition of, or any extension of credit upon the security of, any obligation or claim arising out of any of the foregoing; and any transaction or series of transactions having a similar purpose or effect.

(f) An extension of credit is an extension of "instalment credit" if the obligor undertakes to repay the credit in two or more scheduled payments or undertakes to make two or more scheduled payments or deposits usable to liquidate the credit, or if the extension of credit has a similar purpose or effect, or if it is for the purpose of financing a business enterprise which makes such extensions of credit.

(g) An extension of credit is "for the purpose of purchasing or carrying any consumers' durable goods" if it is directly or indirectly for the purpose of financing or refinancing the purchase of any consumers' durable goods or is directly or indirectly secured by any consumers' durable goods, or if the extension of credit has a similar purpose or effect, or if it for the purpose of financing a business enterprise which makes such extensions of credit.

Penalties

Section 5. Whoever wilfully violates or knowingly participates in the violation of this order or of any regulation prescribed hereunder, shall be subject to the penalties applicable with respect to violations of Section 5 (b) of the said Act of Oct. 6, 1917, as amended.

FRANKLIN D. ROOSEVELT.

The White House,
Aug. 9, 1941.

Governors of Federal Reserve System Confer with Reserve Bank Officials and Trade Representatives on Regulation of Instalment Credit—Chairman Eccles Says Restriction of Consumer Credit Will Assist Defense Program and Lessen Danger of Runaway Inflation

In connection with the President's order, under date of Aug. 9, empowering the Board of Governors of the Federal Reserve System to regulate instalment credit, the Board met on Aug. 14 with representatives of the 12 Federal Reserve Banks. Ronald Ransom, Vice-Chairman of the Board, presided, and the meeting was opened by Marriner S. Eccles, Chairman of the Board, outlining the purposes of instalment-credit regulation as a supplementary step in the Government's program to fight inflation.

The statement released by the Reserve Board said that in administering regulations to be issue under authority of the order, the Federal Reserve System will utilize the 12 banks and their 24 branches, thus making available the System's practical experience in the field of credit and decentralizing so far as possible the administration of the regulations.

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Yesterday (Aug. 15) officials of the Reserve Board conferred with representatives of the sales finance trade and the financial institutions affected. It is expected that the initial regulation to be issued by the Board will affect instalment credit for customers' durable goods, such as automobiles, washing machines, refrigerators, ironers, vacuum cleaners, &c. Mr. Eccles disclosed on Aug. 11 that the "regulations will reflect a policy of flexibility and will be in more or less general terms until experience and further study establish more precise guides that may be followed."

In commenting on the control of consumer credit, Mr. Eccles said on Aug. 11.

Regulation of consumer credit represents another step by the Government in its effort to prevent inflationary developments. It is supplementary to other more fundamental measures that are being undertaken in other fields.

Restriction of consumer credit during the emergency will assist in the orderly transition from the defense to the post-defense period. By diminishing the volume of credit used for consumer durable goods, it will make funds available for investment in defense bonds and other forms of savings.

When the emergency is over funds so saved can be drawn upon to replenish the depleted stocks of durable goods. At that time capacity for their production will become increasingly available as the production of defense materials is reduced.

It is in the interest of all of the people, in the emergency period, that the growing demand for consumers' durable goods of all kinds be curtailed as an integral part of a broad coordinated program to combat inflationary dangers. We should all be ready and willing during the emergency to get along with fewer of those consumers' goods which will be embraced in the board's regulation.

By doing so we can assist the defense program, lessen the danger of runaway inflation, increase our savings and our purchases of defense bonds, and help to build up a backlog of effective demand to cushion the impact of post-war readjustment.

The President's order regulating consumer credit is given elsewhere in our columns today.

Senate Cuts $1,224,802,000 From Defense Appropriation Bill as Passed by House—Adopts Measure Calling for $6,838,436,000

After cutting $1,224,802,000 from the House measure, the Senate on Aug. 14 passed the supplemental National defense appropriation bill and sent it back to the lower house for consideration of amendments. One of the amendments made by the Senate would allow President Roosevelt to spend $4,000,000 out of emergency funds for "confidential purposes."

As passed by the Senate, the measure carries appropriations of $6,838,436,000 for the Army, Navy and Maritime Commission as against $8,063,238,000 voted by the House on July 28. House action on the bill was referred to in our issue of Aug. 2, page 629. The Senate Appropriations Committee had acted on the bill on Aug. 12, recommending a net reduction of $1,234,000,000.

As to the Senate action on the bill on Aug. 14, the Associated Press, in advices from Washington, that day, had the following to say:

The Chamber cut a net of $1,224,802,000 off the $8,063,238,000 total previously approved by the House, eliminating an item of $1,347,000,000 for the purchase of reserve tanks, anti-aircraft guns, anti-tank guns, artillery and ammunition. This was the first substantial cut in Army or Navy requests for funds since the emergency began.

Offsetting this in part, the Senate added $122,198,000 to the measure, $90,807,000 of which was for facilities for new Army camps.

The Senate concurred in the House action in voting $35,000,000 for the erection of a new War Department building in Virginia, across the Potomac River from Washington. It rejected, 28 to 20, a proposal by Senator Pat McCarran, Democrat, of Nevada, to locate the building in Washington and defeated, 28 to 21, an amendment by Senator Robert A. Taft, Republican, of Ohio, to cut the cost in half.

As passed by the Senate, the measure carried $3,513,819,000 for the Army, of which a large share would go for ammunition. The Navy would get $1,632,168,000 and the Maritime Commission $698,650,000, plus a $1,000,000,000 authorization for the building of 145 merchant ships.

Congress Completes Action on Cotton and Wheat Freezing Bill—Veto Forecast—Secretary of Agriculture Wickard Opposes Measure

Final congressional action on the legislation freezing Government stocks of cotton and wheat during the present European war was taken on Aug. 13 when the House by a vote of 173 to 163 adopted a conference report. The Senate had approved the report on Aug. 6, referred to in these columns of Aug. 9, page 768. However, it is predicted by Agriculture Department officials that President Roosevelt will veto the measure. Also included in the bill is a provision permitting wheat farmers who exceeded their 1941 acreage allotments to use excess wheat for feed and seed without incurring the penalty of about 49 cents a bushel.

When the House first passed its version on July 21 it merely provided for easing excess wheat penalties but the Senate on July 29 added the cotton and wheat freezing provisions.

Secretary of Agriculture Wickard on Aug. 12 urged defeat of this measure charging that the freezing provision was designed to obtain a temporary higher price through "artificial scarcity" and that relaxing wheat penalties would wreck the whole wheat program. The Secretary's remarks, made at Athens, Ga., at the dedication of a State Agricultural Adjustment Administration building, follow:

One of these proposals would allow wheat farmers who exceeded their acreage allotment this year to use their excess wheat for feed and seed. As the law now stands, they must pay a tax of 49 cents a bushel if they sell the wheat grown on those excess acres. The feed and seed proposal sounds reasonable enough until we look at it pretty closely. Then we see that it won't do. It is letting the end gate down, and out of that end gate will go the whole wheat program. As a practical matter, it would be impossible to determine just how much wheat is needed for feed and seed. As a result, more wheat will be planted each year instead of less and we might as well stop trying to adjust wheat production to wheat needs. Or to put it another way, we might as well stop trying to have a wheat program and instead, let wheat farmers grow all the wheat they want to grow and let them get what they can for it in the open market. But wheat farmers don't want to wreck their program and they should not be forced to wreck it.

In the same bill that contains the feed and seed proposal, there is another provision that will hurt farmers if it goes into effect. This provision would freeze about 6,000,000 bales of cotton and 200,000,000 bushels of wheat held by Commodity Credit Corporation. For all practical purposes, Commodity Credit would not be able to dispose of this cotton and wheat until Congress changed the law.

Now, let me say that Commodity Credit should handle the stocks it has acquired in a way that will not beat down farm prices and income. I feel that Commodity Credit should never release its stocks of any commodity in a way that would endanger the parity objective for that commodity. But to tie up stocks in an effort to create an artificial scarcity and unreasonable prices is not in the interests of the farmer, the consumer, or the general welfare.

Congress Completes Action on Army Service Extension Bill—House Passes Measured by Margin of Single Vote

By a margin of one vote, the House on Aug. 12 approved the army service extension bill. The final roll call vote was 203 to 202. Because of the closeness of the vote Speaker Sam Rayburn ordered a recapitulation and, since the recount showed the same result, he declared the measure approved. The resolution, declaring a national emergency and that the "national interest is imperiled," extends the period of service of all army men, including draftees, National Guardsmen, reserve officers and regular enlisted personnel, by 18 months beyond their original terms. Making up the House vote in favor of extension were 182 Democrats and 21 Republicans, while those opposing the measure included 133 Republicans, 65 Democrats, three Progressives and one American Laborite. Just before the final House vote a motion to recommit the measure to committee was defeated by a 215 to 190 margin. Many amendments were offered throughout the day to change various major provisions of the Senate-approved resolution, but these were all defeated. The essential features of the measure—18-month extension, increasing the pay of all army men except commissioned officers, by $10 a month after completion of the first year of service, and removing the 900,000 limit on the number of selectees that may be in service at any one time—were the same as passed by the Senate on Aug. 7 by a 45-to-30 vote. However, the House version contained minor changes, thus necessitating a return to the Senate for concurrence. The Senate on Aug. 14, by a vote of 37 to 19, accepted the House amendments and sent the measure to the White House for President Roosevelt's signature.

House consideration of the measure began on Aug. 8 under a rule providing for six hours of general debate, four and one-half of which was completed that day. After a week-end recess and adjournment on Monday (Aug. 11), out of respect to Representative Rutherford of Pennsylvania, who died, the final 90 minutes of general debate was consumed at the opening of the Aug. 12 session. This was followed by the offering of amendments seeking to prevent or restrict the extension of army service.

Secretary of State Cordell Hull told his press conference on Aug. 11 that failure of Congress to extend the service of army men would have an "exceedingly bad" psychological effect on the international situation.

Senate passage of the legislation was reported in these columns Aug. 9, page 768.

House of Representatives Votes Three-Day Recesses—Will Hold Routine Sessions Mondays and Thursdays Until Sept. 18

The House of Representatives on Aug. 12 adopted a resolution providing for a series of three-day recesses beginning Aug. 18 and lasting through Sept. 15. During this period the House will be called to order each Monday and Thursday, but no business will be transacted and members may absent themselves for the entire period. Under the resolution, members would be notified a week in advance in the event an emergency demand their return. The following is the resolution:

Resolved, That after Aug. 18, 1941, the House shall meet only on Mondays and Thursdays of each week until Sept. 15, 1941: *Provided*, That if in the discretion of the Speaker legislative expediency shall warrant it, he may designate a date prior to Sept. 15, 1941, on which the business of the House shall be resumed, in which case he shall cause the Clerk of the House to issue notice to members of the House not later than one week prior to the date set by him.

Price Administrator Henderson Says Price Control Will Not Destroy Free Enterprise—Testifies Before House Group on Administration's Bill—Says Wage Controls Do Not Belong in Price Bill—Hearings Recessed

The House Banking and Currency Committee hearings on the Administration's price and rent control bill continued during the past week, with Leon Henderson, head of the Office of Price Administration and Civilian Supply, testifying as the sole witness.

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The House committee called a recess in its hearings yesterday (Aug. 15) until Sept. 15, in view of the series of recesses voted by the full House on Aug. 12.

Opening the group's second week of hearings on Aug. 11, Mr. Henderson said that the proposed price control bill would not destroy free enterprise, but conceded that the free play of supply and demand would have to be set aside temporarily because of the unusual nature of the emergency. He also voiced his objection to a proposal for a five-man board to administer price control, saying that prompt action by a single head is necessary.

In his third day of testimony before the House committee on Aug. 7 Mr. Henderson said that inflation cannot be curbed "if wages or any other cost is allowed constantly to rise," but that wage regulation should not be included in a price control bill. Regarding his remarks, Associated Press advices quoted Mr. Henderson as saying:

I do not regard it necessary to include in a price control bill all the elements—utility costs, interest charges, transportation costs and personal services.

But I am not unmindful that unless they are kept in bounds it would be impossible to control inflation. My conception is a need for a close relationship between the agencies charged with the responsibility of keeping in bounds these various factors.

If you undertook to curtail wages you'd be controlling employees also.

The advices further said:

At the same time Mr. Henderson said no group should take advantage of current conditions to demand "indecent increases."

No other country in the world has combined wage control with price-fixing. He said, too, that when he was given his present job President Roosevelt did not assign him the question of wage control.

"It is obvious," Mr. Henderson began, "that price inflation cannot be curbed if wages or any cost is allowed constantly to rise."

A little later he added:

"The most important way to keep wages under control is to influence the cost of living by keeping prices in bounds. The approach to the wage thing is through the cost of living basis."

On Aug. 8 Price Administrator Henderson told the House group that temporary unemployment of 2,000,000 persons might result from the shift of industry from civilian goods to defense production. He also said that the Nation was going to have to "pay dearly" for lack of planning and for underestimates on certain defense needs.

In making his eighth appearance before the committee, on Aug. 13, Mr. Henderson stated that the question of future wage increases depends on how quickly Congress passes this bill and other regulatory measures. He predicted that legitimate demands for wage increases may be expected by the first of the year unless Congress checks the cost of living increases.

Introduction of the price and rent control bill and previous testimony by Mr. Henderson were reported in our issue of Aug. 9, page 767.

Senate Finance Committee Hearings on Tax Bill—Investment Bankers Association Suggests "Purchase Tax" and Pay Rise Levy—Manufacturers Sales Tax Urged by Some Business Groups—B. M. Anderson Advocates Increased Taxation of Small Incomes

The Senate Finance Committee this week heard various proposals from business representatives and others for revising the House-approved tax bill designed to yield approximately $3,200,000,000 in additional revenue.

On Aug. 11 the Senate group received a plan for imposing a "excess profits tax" on individual salary and wage increases and for levying a "purchase tax" on non-essential articles. It was submitted to the committee by Harcourt Amory of Boston on behalf of the Investment Bankers' Association of America. Regarding the plan, Washington advices of Aug. 11 to the New York "Herald Tribune" said:

This "purchase" tax—or "sales" tax as members of the committee persisted in designating it in American tax nomenclature—Mr. Amory said, would raise $561,000,000 in additional revenue. Outlays for absolute necessities, including expenditures for rent, food, gas, electricity, education, coal, children's clothing, machinery and equipment used for farming and certain medicines and medical appliances would be entirely exempt.

Articles which Mr. Amory recommended be taxed at 5% of the wholesale price would include goods not in the category of luxuries but which could be acquired only by those with greater buying power than possessed in the lower income class. The English tax on this classification, he said, is 16 2-3%.

Another category, on which a standard rate of 10% would be levied, would include goods in the nature of luxuries such as furs, jewelry, toilet preparations and cosmetics. Goods of this type are levied upon at a 33 1-3 rate on the wholesale price in England.

The revolutionary proposal for "an excess profits tax on individuals," Mr. Amory said, would raise substantial revenue.

"The unusual profits of corporations, due directly or indirectly to the defense program," the witness argued, "are taken care of in the excess profits tax. Profits of individual and partnerships of any substantial size are taken care of by heavy surtaxes, but the average wage earner contributed under the proposed bill little, if anything, towards the defense program from which he has benefitted. A reasonable tax on wage increases during the emergency would, we believe, be justified."

Opposition of the telegraph industry to a proposed graduated scale of increased taxes on telegrams and cables was expressed on Aug. 11 by J. C. Willever, First Vice-President of the Western Union Telegraph Co.

On Aug. 12 the Senate Committee heard proposals from several business spokesmen for imposition of a general manufacturers' sales tax in place of the excise taxes on so-called luxury items. With respect to these views the Associated Press said:

The manufacturers' sales tax was advocated by Hugh Satterlee, chairman of the committee on taxation of the New York County Lawyers' Association, Jay Iglauer, chairman of the taxation committee of the National Retail Dry Goods Association, and N. W. Hart, President of the Commercial Refrigerator Manufacturers' Association.

"A great many of the inequities of the income tax and many objections to the sales tax," Mr. Satterlee contended, "would offset each other if the two taxes were combined.

Mr. Iglauer protested provisions which would levy excise taxes on retail sales of jewelry, furs and toilet preparations while taxing various other commodities at the point of manufacture.

The committee heard more than a dozen witnesses protest against specific excise levies or ask modifications of the pending bill or existing law to remove "inequities."

Opposition to the Administration's proposal to widen the income tax base was voiced on Aug. 13 by Ralph Hetzel Jr., spokesman for the Congress of Industrial Organizations. He also urged restoration of the mandatory joint income returns by husbands and wives and criticized the general sales tax plan.

Another witness testifying on Aug. 13 was R. V. Fletcher, General Counsel of the Association of American Railroads, who urged the committee to revise the House-approved excess profits tax so as to make invested capital the single standard for computing the levy.

The Senate Committee voted on Aug. 14 to end its public hearings on the tax bill on Aug. 23. After that date it will go into executive session and consider possible revisions with a view to at least raising the revenue yield to the original $3,500,000,000 level. Secretary of the Treasury Morgenthau last week expressed the opinion that the bill should produce $3,500,000,000; his testimony was referred to in these columns of Aug. 9, page 768. When the House Ways and Means Committee drew up its bill it was designed to raise $3,529,000,000 but the full House, in voting on Aug. 4 to eliminate joint income tax returns, reduced this possible yield to around $3,200,000,000.

In a prepared statement, scheduled for delivery before the Committee yesterday (Aug. 15), Benjamin M. Anderson, Professor of Economics of the University of California at Los Angeles, supported lowering of the income tax exemptions for single persons to $750 and for married persons to $1,500. Asserting that the Government must get its revenue out of the incomes of the people "where the income is," Professor Anderson estimated that 74% of the total income of the country is labor income and that 23.9% represents income from property and from business enterprise. He declared that "modest amounts" taken from the recipients of the 74% will bring "far more than taking all that is left from the recipients of the 23.9%." Professor Anderson's remarks follow, in part:

I would therefore emphasize that, both from the standpoint of getting revenue and from the standpoint of holding down the growing income of the people, so that they may not compete too heavily in the purchase of goods with the Government, you should put heavy emphasis upon increased taxation of small incomes. I would support heartily the proposal that the exemptions for individuals be lowered to $750 and that the exemption for families be lowered to $1,500. I would urge you to consider how much more revenue could be got by putting these exemptions still lower.

I do not go into the technical points as between lowered income tax exemptions and a withholding tax. There are men on this Committee far better informed than I with respect to the technical problems of tax administration. My emphasis is on the general proposition that you should get a great deal out of incomes that have been so far untaxed, and out of incomes that have so far been lightly taxed, first, because you can mak no real contribution to the Government's need for money by squeezing still dryer the larger incomes and incomes from property and business enterprise, and, second, because taxation of these smaller incomes is vitally needed as part of an anti-inflation program.

Proposals for Simplification of Amortization Provisions in Revenue Act of 1940 Recommended by Secretaries Stimson and Knox

Indicating that corporations may soon find it easier to secure tax deductions on account of new defense plants which they have built, Washington advices to the "Wall Street Journal" of Aug. 5 reported that Secretaries Stimson and Knox have sent a joint letter to Speaker of the House Sam Rayburn asking for liberalization of the sections in the 1940 Revenue Act which permit the cost of new defense plants to be amortized over five years for tax purposes. It was noted that billions of dollars worth of new plants are in the process of construction by corporations which relied on these special tax deductions. However, the administrative procedure implied in the 1940 law was found unworkable in many instances. Hence corporations frequently have been unable to have their special amortization deductions approved. Continuing, the "Wall Street Journal" said:

The two Cabinet officers have recommended to Congress legislation which would simplify and liberalize the procedure through which corporations must go to obtain these special tax allowances.

Among the changes which the heads of the two military departments suggested to Congress are the following:

1. Hereafter, when a company claims that it is not being reimbursed for its outlay on a defense plant, it will be entitled to special amortization deductions provided that the Government contracting officer certifies that no reimbursement for plant overhead, other than normal wear and tear, is included in the price which the company charges the Government for products made in the plant. The company must submit estimated costs of operations, if necessary, to the contracting officer.

Present law has been construed to require proof that the company itself had no intention of being reimbursed for its new plant when it

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signed its Government contracts. This attempt "to ascertain the state of mind of the contractor" has ben impractical, the Cabinet officers said.

2. In determining whether a company is being especially reimbursed for its investment in a new defense plant, the Government need consider only those contracts between the company and the Government which involve more than $15,000 and which involve the War or Navy Departments, the Maritime Commission or any other department designated by the President. Existing law requires an examination of all contracts to determine whether the company has hiked its price in order to recover its special plant investment in an abnormally short period.

3. When a company's defense plant has been built under the terms of the Government's special "emergency plant facilities contract," which provides for protection of the Government's investment in the plant, that company will need no further certification on contracts performed in that plant. The present law requires certification of each contract.

4. When a company wishes to avoid the long process of proving that it is not being especially reimbursed for its defense plant outlay, it could short-cut this procedure by agreeing to terms which protect the Government's interest, if any, in the plant. No such short-cut is allowed in existing law.

5. The War or Navy Departments would be empowered to issue any necessary certificates without review by the National Defense Advisory Commission as is now required. "Considerable uncertainty and delay is created by the necessity for joint action by two governmental agencies," Secretaries Stimson and Knox said.

However, the Office of Emergency Management, successor to the NDAC, would be allowed by the proposed legislation to collaborate on certain regulations promulgated by the War and Navy Departments under the Act. The Cabinet officers said that they think this proviso "is unnecessary and inadvisable," but that they had consented to it "as a compromise in order to obtain approval of the proposed amendment."

6. The time for filing applications for certificates under the Act would be extended from 60 days, as permitted under existing law, to six months after the signing of the contract or the beginning of the construction on the plant.

ICC Asks Power Over Trucks

Federal regulation of the sizes and weight of motor vehicles was recommended on Aug. 14 to Congress by the Interstate Commerce Commission, with Commissioner Walter M. W. Splawn dissenting.

The majority of the Commission in its report indicated that while States had shown a tendency to bring their regulations into closer accord, the process was slow and there was no assurance that it would be carried as far as the public interest required. The Commission accordingly recommended that it receive power to fix size and weight standards as need arises. For the most part, it declared, national uniformity of standards was impracticable and Congress should enter this field when particular situations demanded it. Provision should be made for the hearing of specific complaints against the limitations on vehicular traffic imposed by States, and enforcement of Federal regulation should, so far as possible, be concurrently conducted by Federal and State agencies.

The majority report concluded that Congress had plenary power to remove unreasonable obstructions to interstate commerce and thus to regulate size and weight of motor vehicles. It found that there were wide and inconsistent variations in the limitations imposed by States, particularly those relating to length and weight. These limitations often nullified or impaired the effectiveness of more liberal limitations of neighboring States. In the case of public highways which interstate motor traffic generally uses, the Commission found that State limitations were less liberal than necessary for the proper protection of the highways and of the public safety.

Where such conditions existed they were found to act as obstacles to the flow of interstate traffic, rendering motor transportation more costly and impairing service to the public. Considerations affecting public safety in the use of the highways, it was declared, did not in themselves create a need for Federal intervention but should influence the character and extent of any such intervention.

Since the problems to be solved would be technical, the Commission suggested that it be authorized to obtain a technical report from the Public Roads Administration and from the Highway Department of the State concerned in fixing size and weight standards as need arose for them, and to hold public hearings. Provision should be made for temporary modifications in Federal regulations in emergencies.

The evidence submitted to the Commission made it evident that Federal regulation would be of most interest to the larger trucks and trucks and trailers used in interstate commerce. Length limits have been the most complex and have caused the most complaints, varying as they do from a maximum of 35 feet for single-unit trucks allowed in 22 States to less in the case of 15 States and more in the case of 10, including Maryland, which allows a length of 55 feet.

The limitations which have been subjected to most criticism have been in Pennsylvania, Delaware, Kentucky, Tennessee, Indiana, Illinois, South Dakota, Iowa, Texas and Oregon, but some of these States recently have liberalized their restrictions.

New York City to Resume Operation of Foreign Trade Zone on Staten Island—Court of Appeals Rules Present Lease to Private Concern Invalid

Because of a decision handed down in Albany on July 28 invalidating the lease of the Foreign Trade Zone on Staten Island to a private concern, Mayor LaGuardia of New York announced on July 30 that the Zone "will be administered entirely by the City" with the Department of Docks in full charge of the activities. The Zone was leased in 1938 to the New York Foreign Trade Zone Operators, Inc., and on Aug. 5, 1940, Supreme Court Justice Morris Eder ruled the contract invalid. The decision of Justice Eder was upheld by the Court of Appeals at Albany on July 28.

Prior to leasing the Zone to the private operators, the City had operated it for 15 months, from February, 1937, to May, 1938, at a loss of $50,000. In less than a year the City had received $160,000 from the private operators. The following is the statement of Mayor LaGuardia:

The Court of Appeals having declared the lease invalid, there is nothing for the City to do but to terminate the lease at once. I am asking the Corporation Counsel to request a stay of 30 days so that the City may have time to organize for the administration of the foreign trade zone.

The foreign trade zone will be administered entirely by the City, and the Department of Docks will have full charge of all activities of the zone. I do not anticipate that it will in any way curtail the work or reduce the volume of business. It will be necessary now for the City to solicit business just as was provided in the lease. I am confident that the City will be able to do it.

President Roosevelt Suspends Eight-Hour Day for Workers Employed by War Department on Vital Defense Projects

President Roosevelt has suspended the eight-hour day for all mechanics and laborers employed by the War Department on public works necessary to the national defense. This announcement was made by the White House on Aug. 13 when it made public the executive order signed by the President. The action was taken, it is said, because of the need of completing such projects as air fields, troop housing units, fortifications, and similar works, at the earliest possible date. It was estimated that nearly 100,000 workers would come under the order.

Similar orders had previously been issued with respect to the island bases leased from Great Britain (see issue of Jan. 4, page 36), and to defense work in the Panama Canal Zone, Alaska and Puerto Rico (noted in these columns June 28, page 4050).

With respect to the order, Washington advices of Aug. 13 to the New York "Herald Tribune" said:

War Department officials said that the order would give Henry L. Stimson, Secretary of War, the power to designate projects that needed to be rushed, and to allow work on them in excess of eight hours a day. In cases where such work is ordered, workers will be paid time and one-half for overtime. It is estimated that about 100,000 men are employed on projects which might be included within the scope of the order. The order permits the workers to work as long as those privately employed.

The law under which the President acted has been on the statute book since 1892 and prohibits the working of Federal employees more than eight hours a day. The Act was suspended during the World War.

Clearance Section Formed in Export Control Office to Aid Exports to "Friendly" Nations—President Roosevelt, in Letter to Director Knudsen of OPM, Expressed Desire to Give Latin-American Countries Priorities on Supplies

The establishment of a Clearance Section in the Office of the Administrator of Export Control to expedite exports to South American and other friendly countries was announced in Washington on Aug. 10 by Brigadier General Russell L. Maxwell, Administrator of Export Control. The announcement said that establishment of the section was in line with a policy expressed by President Roosevelt in a letter to William S. Knudsen, co-director of the Office of Production Management. According to Associated Press advices from Washington, Aug. 10, the President wrote Mr. Knudsen, in part, as follows:

We have recognized that the economic well being of our neighbors is an integral part of the hemisphere defense program.

I am now advised that the pressure upon our production facilities resulting from our national defense program is resulting in the unavailability of industrial and consumer goods for delivery to the other American republics. This threatens serious dislocations in their economies. In the interest of hemisphere defense, therefore, it now appears desirable to give the vital requirements of these republics such priority as may be necessary to maintain their industrial and economic stability, providing that there should be no prejudice to the national program of this country.

In commenting on the new Clearance Section in the Office of the Administrator of Export Control, Under-Secretary of Commerce Wayne C. Taylor yesterday, Aug. 15, declared that great progress had been made toward the continued maintenance of our export trade by the establishment of the Section. He further said:

Under this new arrangement the Administrator of Export Control has established a central point through which an exporter may submit export proposals on materials deemed essential for freindly countries. Under this arrangement other agencies of the government concerned with licensing have liaison officers centrally located at the Office of the Administrator of Export Control in the Department of Commerce Building in Washington so that the applications are cleared with a minimum of delay.

The Department of Commerce regional and district offices will have a supply of application forms for priorities and current instructions for the execution of these forms available for the business community in the 31 areas which they serve.

Mr. Taylor expressed the opinion that making available essential materials to friendly countries, even by curtailment of some domestic demands, will be a bond of unity among all democratic countries. Through the new arrangement, it is believed that the difficulties in the export business arising from the effects of priorities will be reduced. The Department of Commerce will serve only in an informational capacity through its regional and district offices, Mr. Taylor pointed out.

OPM Director Knudsen Predicts Peak in Defense Will Be Reached Next July—At New York Defense Production Clinic Urges Greater Sub-Contracting

William S. Knudsen, Director General of the Office of Production Management, said on Aug. 13 in a talk to New York defense manufacturers that "we should hit peak production by next July and after that America can write its own ticket on war material and this ticket can, as far as I am concerned, be twice what anybody else's ticket is." Mr. Knudsen spoke at a luncheon meeting at the Hotel Astor, New York City, before the Defense Production Clinic sponsored by the New York State Division of Commerce.

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A similar "Production Clinic" was held on Aug. 14 at the Hotel St. George, Brooklyn, N. Y., at which William L. Batt, Deputy Administrator of the OPM, and Lieutenant Governor Charles Poletti spoke. The purpose of the clinics was to help the farming out of defense work requiring metal working equipment. It is estimated that about 50 prime contractors and around 1,000 manufacturers who may assist in handling such orders on a sub-contract basis attended the sessions.

Regarding Mr. Knudsen's remarks, the New York "Times" of Aug. 14 said:

Mr. Knudsen said that defense appropriations totaled $50,000,000,000 and contracts let totaled $28,500,000,000. Production in the fiscal year ended in July was $9,000,000,000, for the fiscal year 1942 it will be $20,000,000,000, the fiscal year 1943, at least $30,000,000,000, "or nearly one-third the entire productive capacity of the United States."

"We have reached the point," Mr. Knudsen continued, "where material requirements for the defense program might interfere with civilian requirements to an important extent. Therefore early this year we began to study how existing equipment could be utilized for subcontracting purposes to help spread the load and also reduce the enormous requirements of machine tools which were being ordered to produce war materials by the most efficient methods.

"The real problem was to bring the prime contractor and the [existing] equipment together on a fair basis and to that end the Defense Contract Service was inaugurated. A total of 36 offices have been opened, which during the last two months have accounted for the placing of $26,000,000 worth of subcontracts.

"This you might say is a fair start. However, with every week that goes by, defense requirements are mounting and priorities are taking an even heavier toll, so that the only way in which better economic balance can be struck in production in this country, is to speed up the placing of more subcontracts so that this Defense Contract Service can act as a shock absorber to the rough roads of priorities and material shortages."

OPM Places Steel Under Full Priority Control—Action Is Taken in View of Expected Shortage—All Defense Orders Put Ahead of Civilian Needs

All forms of steel were placed under full Government priority control on Aug. 9 by the Office of Production Management to insure that defense needs are met "uncompromisingly ahead of non-defense needs. Under the order, issued by Edward R. Stettinius Jr., OPM Priorities Director, steel companies must accept all defense orders even if this acceptance results in the deferment of non-defense orders previously accepted, or orders bearing lower priority ratings already on their books. The order defines steel as "all carbon and alloy steel castings, ingots, blooms, slabs, billets, forgings, and all other semi-finished and finished rolled or drawn carbon and alloy steels," while defense order means any contracts or orders for the Army or Navy, for certain other Government agencies, for Great Britain, or any other lend-lease country.

In his order Mr. Stettinius declared that "the national defense requirements have created a shortage of steel . . . for defense, for private account, and for export," necessitating conserving the supply and directing distribution.

The present capacity of the steel industry is about 92,000,000 tons, but the OPM is "exploring the possibility" of expanding steel production by an additional 15,000,000 tons.

The OPM's Bureau of Research and Statistics estimates that there will be a shortage of 11,000,000 tons this year if both defense and non-defense needs are considered. According to a survey recently made by Gana Dunn, former OPM senior production consultant, the deficit for this year would approximate 1,400,000 tons; this was noted in our issue of May 31, page 3430.

Steel in all forms was put under a general preference order by the OPM on May 29 (noted in our issue of June 7, page 3583), while pig iron was placed under full priority control on Aug. 1 (see issue of Aug. 9, page 774).

The following letter was sent by Mr. Stettinius to all producers and purchasers of steel:

The Director of Priorities of the Office of Production Management is today filing for publication in the Federal Register General Preference Order M-21, which places all producers of steel under a mandatory priority system, and which imposes various obligations on other persons in the steel industry. A copy of this order is attached.

Within the past few months there has arisen a condition within the steel industry which has seriously hampered the delivery of steel products in the amounts, and at the time, necessary for defense purposes, and which makes it essential that steps be taken to insure from now on that our defense program shall not be delayed because of failures to obtain steel at the proper time.

With the demand for steel for all purposes increasing, and with total demand for immediate delivery being now greater than the ability of the steel industry to produce and deliver to the satisfaction of all customers, it is necessary that action be taken to insure deliveries for defense above all other deliveries. This order is designed to accomplish this result.

Among the more important provisions of the order are the following:

1. Defense orders are defined and preferential treatment of them is required.

2. Accumulation of inventories beyond current needs is prohibited.

3. A customer must file with each purchase order to a producer a form (PD-72), which summarizes the contents of the purchase order by group and by product classification.

4. A producer must file monthly reports with the Division of Priorities, summarizing by group and by product classification, orders received and shipments made during the month, and unfilled orders as of the last day of the month.

5. The Director of Priorities is given broad power to direct deliveries and the placing of purchase orders.

For your information, attention is called to the following provision of the Act of Congress approved May 31, 1941 ((Public Number 89, 77th Congress): "No person, firm, or corporation shall be held liable for damages or penalties for any default under any contract or order which shall result directly or indirectly from his company with any rule, regulation or order issued under this section." You will be notified from time to time of rulings and interpretations applying to this order. Any questions which may arise in connection with your compliance with the terms of this order should be addressed to: A. D. Whiteside, Chief, Iron and Steel Branch, Office of Production Management, Social Security Building, Washington, D. C.

This letter does not purport to be a complete summary of General Reference Order M-21 and you must read the order carefully in its entirety so that you may fully understand its provisions and their effect upon your business and your relations with your customers.

Aircraft Deliveries in July Totaled 1,460—Reduction of 16 Planes from June Output

The Office of Production Management announced Aug. 12 that military aircraft manufacturers delivered 1,460 airplanes during July. This was a decrease of 16 planes from the June total of 1,476. It is said that the decline was due to a shortage of propellers and other parts needed to complete delivery.

Aircraft deliveries in other recent months have been as follows: May, 1,334; April, 1,389; March, 1,216; February, 972; January, 1,036. 1940—December, 900; November, 779; October, 742; September, 670; August, 586; July, 547.

OPM Orders Priority for 9 Industries in Repair Rating Plan

A new maintenance and repairs rating plan to supply needed repairs immediately for nine industrial classifications was announced on Aug. 8 by the Division of Priorities of the Office of Production Management.

Edward R. Stettinius Jr., Director of Priorities, said that the plan is being made available to more than 150,000 producers, manufacturers and agencies in nine industrial classifications. Additional industrial classifications will be added to the list as soon as the Priorities Division can handle them.

Industrial classifications in which the plan is being made immediately available are:

Commercial air lines maintaining regular scheduled service.

Explosives—Plants engaged principally in manufacturing explosives.

Metallurgical plants engaged in the production of metals and alloys.

Mines—including ore dressing and processing plants and smelting facilities.

Federal, State, county and municipal services: protective services (fire and police); utilities—electrical energy (production and distribution), gas production and distribution (manufactured and natural), water production and distribution, sewer service, common carrier, passenger transportation by urban, suburban and interurban electric railways, also by urban and suburban motor and electric coach.

Public utilities (privately-owned)—Electrical energy (production and distribution), gas production and distribution (manufactured and natural), water production and distribution, and sewer service.

Railroads.

Coke converters.

Common carrier passenger transportation by urban, suburban and interurban electric railways; also by urban and suburban motor and electric coach (privately-owned).

Regarding the operation of the plan Washington advices to the New York "Herald Tribune" said:

The rating of A-10 will be applied to those who are granted use of the plan. This rating is not automatically available to any producer, manufacturer or agency in one or more of these categories, however, Mr. Stettinius said. Before any person can use the rating he must apply for its use on a special form—PD-67—which may be obtained by writing to the Priorities Division, attention Maintenance and Repairs Section, 462 Indiana Avenue, Washington, or to any of the Priorities Division field offices.

The A-10 rating can be applied only to deliveries of maintenance and repair parts and cannot be used to obtain parts or materials for use in plant expansion or to obtain materials flowing into production.

As an example of how the new rating will work, the Division used the hypothetical case of a metallurgical plant, such as a smelter, applying for and being granted the use of the plan. Later on a pump in the plant wears out and a new valve is needed. The plant can then serve its preference rating order on its supplier of valves and the supplier will have to recognize the preference rating in meeting the required delivery date.

The OPM Priorities Division expects to extend the plan soon to the following industries: ammonia, chemicals, food processing and stores, hospitals, quarries, radio commercial communications, State, county and municipal services, and telephone and telegraph communications.

OPACS Sets Ceiling on Copper at 12 Cents Per Pound—Metals Reserve Co. Allowed to Pay More for High Cost Metal

A price schedule establishing a ceiling of 12c. a pound for copper, effective Aug. 12, was issued by the Office of Price Administration and Civilian Supply on Aug. 11. The price ceiling, Administrator Leon Henderson explained, is necessary "to equalize the price to all consumers" under the order issued by the Office of Production Management on Aug. 6, by which copper was subjected to full priority control. Sales to the Metals Reserve Company, a subsidiary of the Reconstruction Finance Corporation, were exempted from the 12c. ceiling, since this maximum might reduce the output of copper in some areas where production expenses run higher than the ceiling figure.

Plans for the 12c. ceiling as well as the OPM priority order were discussed in these columns Aug. 9, page 774.

With respect to the price schedule Associated Press Washington advices of Aug. 11 said:

Mr. Henderson estimated that more than 90% of the present domestic output could be produced for 12c. a pound or less. He added that the

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maximum price was the one at which most of the domestic output had been selling for almost a year.

The 12c. maximum applies to copper of electrolytic grade, in the form of wire or ingot bars, delivered in carload lots at Connecticut Valley points. A top price of 11¾c. a pound was set for casting copper made by fire refining to a standard of 99.5% pure. Price premiums ranging from ¾c. to 2c. a pound will be allowed for less-than-carload lots sold by others than refiners or producers.

Permission may be sought from the OPACS to carry out contracts between a refiner and a purchaser entered into prior to Aug. 12 at prices between 12c. and 12.5c. a pound.

OPACS Fixes Ceiling of 3.5 Cents a Pound on Raw Sugar —Price Administrator Henderson Warns Consumers Not to Pay Above Present Retail Prices for Refined

For text of this article see page 1009.

OPACS Establishes 52-Cent Grade A Pig Tin Price Ceiling

Price Administrator Henderson on Aug. 14 fixed a price ceiling of 52 cents a pound on Grade A pig tin, effective today (Aug. 16), "to meet the inflationary situation in tin prices created by concern over shipments from the Far East." The metal is used widely as a plating and alloying material in the production of both armaments and civilian goods. In his announcement, Mr. Henderson explained this action as follows:

The Office of Price Administration and Civilian Supply, being charged with the maintenance of price stability and the prevention of undue price rises and economic dislocations, has determined, after full investigation and after conference with representatives of the trade, that the establishment of maximum prices for pig tin is essential in order to accomplish these purposes and is in the interest of national defense and national welfare and that the maximum prices set forth herein are fair and reasonable.

This action is necessary because the current situation in the Far East, from which the United States imports almost all metallic tin used in this country, makes uncertain the continuance of an adequate supply of this strategic metal. An increased demand, accompanied by a fear of a decrease in supply, has already had an inflationary affect upon the price of tin and threatens to exert even greater inflationary pressure in the future.

Trading in Sugar, Rubber and Tin Futures Suspended —New York Coffee & Sugar Exchange and Commodity Exchange Act on Request of OPACS— Commodity Exchange to Repurchase 100 Seats

Acting in response to requests by Leon Henderson, Administrator of the Office of Price Administration and Civilian Supply, trading in sugar, rubber and tin futures were suspended the past week by two New York markets. The New York Coffee & Sugar Exchange on Aug. 14 suspended trading in sugar futures, until further notice, while the Commodity Exchange, Inc., on Aug. 13 suspended all trading in rubber futures and limited activity in tin contracts to liquidation of the present open positions.

The Coffee & Sugar Exchange had been advised by Mr. Henderson, just prior to the opening on Aug. 14, to suspend trading immediately in the domestic contract, but the world sugar futures market was permitted to remain open. Mr. Henderson also requested the Exchange's Board of Managers to appoint a committee to confer with him at a later date and the Board named Manuel Rionda, C. A. Mackey, F. Shelton Farr, F. R. Horne, Ody Lamborn and W. W. Pinney, President of the Exchange, as members of the committee.

The Commodity Exchange on Aug. 14, acting because of the decline in business brought about by the suspension of trading in standard contracts, informed the membership that it would repurchase up to 100 seats on the Exchange at $600 each until Sept. 15. There are now 861 memberships outstanding, the Exchange in recent years having reacquired 170 of the 1,031 memberships originally issued.

Price ceilings on tin and sugar are referred to elsewhere in today's columns.

Electricians End General Strike in New York City— Strike Had Been Called in Dispute With Consolidated Edison Co.—Painters at Company's Plant Walkout in Sympathy With Electrical Workers

The general-strike of 7,000 members of Local 3, Electrical Workers Union, which began on July 29 in sympathy with a dispute between Local 3 and the Consolidated Edison Co. over the union's demand for control of 600 installation jobs at the company's Waterside plant at 39th Street and First Avenue, New York City, was ended on Aug. 11 at all construction jobs. The union, however, is continuing its fight against the Consolidated Edison in an endeavor to bring about the closing of the plant by a walkout of other trades at the project. In a sympathy move with Local 3, 30 members of the Sign, Pictorial and Display Painters Union employed at the plant went on strike on Aug. 11 as did 29 members of the House Painters Union. Although the electricians returned to work at the 1,000 construction jobs throughout the city, the 200 members of Local 3 employed at the Consolidated Edison's Sherman Creek power plant, 201st Street and Ninth Avenue, remained out on strike.

The union membership had voted to end the general strike after the dispute had been certified to the National Labor Mediation Board by the United States Department of Labor. Previous reference to the strike appeared in our issue of Aug. 2, page 633.

Week-Old Strike Ended at Propeller Plant of Curtiss-Wright Corp. in Caldwell, N. J.—Dispute Had Affected $100,000,000 of Defense Contracts

A seven-day strike at the propeller plant of the Curtiss-Wright Corp. in Caldwell, N. J., which had tied up $100,000,000 worth of defense contracts, was ended on Aug. 14 when the strikers voted to present their grievances before the National Defense Mediation Board. The strike had been called by the International Association of Machinists, affiliated with the American Federation of Labor, seeking a wage increase for the workers. The strike, it is stated, also resulted from dissatisfaction over the results of a National Labor Relations Board election in which Aircraft Lodge No. 703 of the International Association of Machinists (of which the strikers were members) was defeated by an independent group, Propeller-Craft, Inc.

Sidney Hillman, Associated Director General of the Office of Production Management, on Aug. 13 had made an appeal to the workers to end the strike. Mr. Hillman made the appeal at a conference in Washington with union leaders to whom he assured early consideration of the issues of the dispute. The strikers approved the request at a meeting in Caldwell on Aug. 14, after company officials gave assurances to keep previous pledges that there would be no discrimination against any worker.

Strike at Federal Shipbuilding Yards at Kearney, N. J., Continues—Naval Officials Confer on Government Operation

The strike at the Federal Shipbuilding & Dry Dock Co. yard at Kearny, N. J., went into its ninth day yesterday (Aug. 15) as high Naval officials failed to reach a decision on the company's offer to turn the plant over to the Government. Secretary of the Navy Frank Knox and L. H. Korndorff, President of the company, have been conferring since Aug. 12 but there have been no disclosures of the results.

The Congress of Industrial Organizations Industrial Union of Marine and Shipbuilding Workers of America called the strike on Aug. 9 after the company refused to accept a National Defense Mediation Board recommendation of a maintenance of union membership clause in a new contract. Since then 16,000 workers have been idle and production on defense contracts estimated at $450,000,000 has been at a standstill.

The union suggested on Aug. 8 that the Government take over operation of the plant and on Aug. 11 the company offered the yards to the Navy Department.

Previous reference to the strike was made in our issue of Aug. 9, page 775.

A. W. Hawkes Says Closed Shop Is "Un-American and Monopolistic"—Head of U. S. Chamber of Commerce Appeals to Labor Leaders to Abandon Issue

Albert W. Hawkes, President of the Chamber of Commerce of the United States, on Aug. 14, termed the closed shop or its equivalent "un-American and monopolistic" and called on labor leaders to eliminate it as one of their main objectives. Mr. Hawkes declared in a statement that "the right to work is equally sacred with the right to quit work or strike" and that "unless both are fully supported by capital and labor and the public, there is little hope of free men remaining free." He also said the closed shop is "an issue that has no place in our national defense industries and which seriously interferes with harmony and progress." Mr. Hawkes' statement said in part:

The closed shop or any equivalent thereof is unAmerican and monopolistic and interferes with the individual freedom granted to all our people under the Constitution of the United States.

Any man should be able to work lawfully when, where and how he pleases, and any man, company or corporation should be able to hire anyone to work in a lawful pursuit. This should be so whether the individual belongs or does not belong to any lawful union.

If labor leaders follow such a high-grade, American course, they will develop a public opinion and a public following that will bring to labor benefits it cannot hope to obtain in any other way. Then the product of labor unions—which is membership with all lawful benefits to workers—will hold millions of men now members and attract into such unions many not now members.

Past or present abuses of labor by some employers is no justification in the public mind for the abuse of all employers by any of labor, labor leaders or labor unions. As is true of any monopoly in business or labor, it makes those in power indifferent, careless and unmindful of the public interest and welfare.

Labor and management must both watch their step to avoid excesses in their partisan zeal. We should all invoke intelligent self-interest and restraint in the hope of making real progress and sustaining all real legislation.

If the people as a whole permit any group to define or limit the scope of action or the rights of any other group of American citizens in a different way than their rights are established by law then we will cease to be a free people.

Fiscal Program Presented to Congress Inadequate to Meet Total Appropriations or Probable Expenditures, According to Conference Board

The inadequacy of the information on which Congress is shaping the 1942 fiscal program is suggested by the fact that although the Bureau of the Budget estimated that total

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Federal expenditures in the fiscal year 1942 would be about $22,000,000,000, the Federal appropriation program calls for more than $34,000,000,000; this is pointed out in a Conference Board report on "Essential Facts for Fiscal Policy," released Aug. 3 by the Board's Division of Industrial Economics. The Board's announcement relating to the report further states:

Is the Administration recommending and is Congress appropriating defense funds considerably in excess of any probable expenditures? Or is the $22,000,000,000 estimate far too low to be a reasonable basis for planning the 1942 fiscal program? And why should the Government appropriate or recommend for appropriation so much more than it estimates will be spent?

The answers to these questions are of great importance, the report asserts, because the first essential of a tax program is a reasonable estimate of the funds that will be required. It seems probable that actual expenditures will increase rapidly. They did so after the United States entered the World War, and conditions today are more favorable to rapid expansion than they were then. Even if they increase at the same rate as in the World War, they will probably reach about $24,000,000,000 in the fiscal year 1942. Defense expenditures alone amounted to more than $900,000,000 in July, are expected to exceed $1,000,000,000 a month soon, and will continue to increase. Non-defense expenditures are expected to be little smaller than in the fiscal year 1941, when they were $7,000,000,000. Much of the recent defense effort has been devoted to new plant and equipment, and when these new plants get into production defense expenditures must be expected to increase still further. The tax and borrowing program should therefore be based on the assumption that at the least the amounts already appropriated will be spent. Such an assumption would appear to be modest in view of the fact that while the report was in press the $34,000,000,000 appropriation total was increased, and will probably show further increases in accordance with experience both in the World War and in the last year.

The Administration thus far has offered no fiscal program for meeting all the appropriations. It may be that the Administration hesitates to present a complete program because of fear that the country would demand a reduction in defense expenditures. Another possibility is that the Administration is planning to use a flexible fiscal policy whereby the rates and kinds of taxes will be changed from time to time in order to stimulate or retard consumption in accordance with the changing requirements of the defense program.

National Association of Manufacturers Reports 659 Defense Industries Have Enrolled 382,876 Persons in Plant Training Courses to Build Up "Employment Backlog"

Anticipating a shortage of from 1,200,000 to 1,500,000 skilled and semi-skilled workers within the next six months, 659 defense industries surveyed by the National Association of Manufacturers reported that they already had enrolled 382,876 men, women and youths in plant training courses to build up an "employment backlog" to forestall delay in the nation's arms program. The following regarding the Association's survey, released Aug. 6, is taken from its announcement:

The survey showed that in addition to this reserve army of labor being trained by industry in its own plants and by its own instructors that 102,523 men, women and youths were enrolled in summer vocational school defense classes. These classes are teaching streamlined courses in all branches of skilled machine and assembly line labor and include technical training in the engineering, metallurgical and tool design fields. Public school classes are sponsored by city, State and government agencies cooperating with the manufacturers. Hundreds of industrial executives, shop and plant foremen and specially instructors from the defense plants are acting as instructors in the schools, where thousands of machines and instruments have been contributed by industry for classroom use.

659 plants included in NAM's survey are located in 23 principal defense cities and are representative of the durable goods industries working on defense production. The 1939 U. S. census reports 22,426 plants in the nation manufacturing metal and rubber products. Thousands of these plants working on prime or sub-defense contracts have from two to 30 men and youths in learner, apprentice or "in service" training classes.

National Association of Manufacturers Reports Employment at Highest Rate Since 1929—Survey of Key Defense Cities Shows Relief Rolls Cut 50% and Skilled Labor Shortage Acute

On the basis of a survey of unemployment and relief in 21 key defense cities throughout the Nation, the National Association of Manufacturers reported on July 30 that the relief rolls have been cut more than half, nearly to the normal number of unemployables; employment, it finds, is at the highest rate since 1929, and there is an acute shortage of skilled labor.

The following regarding the survey is from the Association's announcement:

In one major industrial city alone—Cleveland, Ohio—120,000 men have marched back to work in less than a year, reducing the unemployment rolls from 137,000 to 17,000. At the same time, WPA figures in the district dropped from 26,000 to 14,000 following a review and reclassification of the men listed. Thousands found immediate employment in various trades; more than 5,000 were found to be fitted for special defense training. Relief cases were cut from 38,000 to 27,000, those remaining on the rolls being classified as unemployables or "chronic reliefers."

One city working nearly 100% on defense contracts reported that practically every family that had been receiving relief in the last three years had been dropped from the rolls.

This pattern remained unchanged in the cross-country survey. In many of the cities defense plant expansion has progressed so rapidly that manufacturers cannot fill positions calling for skilled or even a fair grade of semi-skilled labor. With relief and WPA rolls stripped of the better employables, vocational and factory training schools are running on a 24-hour two-day basis to overcome this increasing demand for trained workers.

Reports on unemployment in the 21 cities canvassed by N. A. M. correspondents confirm the findings of the National Industrial Conference Board made public July 8. The Conference Board estimated the number of unemployed persons in the United States June 1, 1941, was 3,962,000, a little more than the total unemployment of 3,300,000 in the lush days of 1929.

The Board's report was at wide variance with unemployment estimates furnished the House committee considering appropriations for WPA, which placed the Nation's unemployment total at 6,842,000 as of April, 1941.

N. A. M.'s survey showed that the labor outlook has become so critical that in many cities industries now are building up "employment backlogs" training men for skilled work in the defense factories now in the construction stage. Already hampered by labor shortage, industrialists in the larger defense centers anticipate this condition will be twice as bad by the beginning of 1942. Payrolls are expected to double before winter, the survey showed.

The Association presents the following reports on relief reductions in the major cities:

City	Number on Relief		Remarks
	June 1, 1940	June 1, 1941	
a Pittsburgh, Pa.	85,020	39,128	
b Hartford, Conn.	2,231	996	
b Milwaukee, Wis.	18,021	8,523	
a Indianapolis, Ind.	18,166	7,794	
b Baltimore, Md.	4,348	3,449	No employables on list.
WPA	15,245	5,012	
b Grand Rapids, Mich.	9,516	5,301	
b Rochester, N. Y.	8,756	5,940	
b Cincinnati, Ohio	7,583	5,571	Every employable at work.
a Wichita, Kan.	----	150	Lowest since 1929.
a Newark, N. J.	----	6,501	Less on relief than year ago.
York, Pa.	----	----	No employables left.
a Buffalo, N. Y. (Erie County)	101,901	53,700	
b Tulsa, Okla. (19 counties)	26,142	24,809	
a Kansas City, Mo.	13,282	7,012	
b Chicago, Ill.	85,922	64,719	
a Philadelphia, Pa.	134,258	62,584	
b Detroit, Mich.	16,035	10,123	
a Youngstown, Ohio	6,180	2,810	

a Persons. b Cases.

Merchants Association of New York Says Some Provisions of Tax Bill Would Seriously Hurt Business and Threaten Tax Base—Report Recommends Larger Defense Taxes by Improved Methods

In a report on the revenue bill of 1941, made public Aug. 10, the Merchants' Association of New York states that certain provisions of the proposed tax legislation will:

1. Seriously cripple business at a time when it is being asked to expand its production.

2. Create more uncertainty and confusion through needless additional complexities.

3. Tend to destroy some of the fundamental institutions which our defense efforts are designed to protect, and

4. Threaten to destroy the base on which taxes are levied unless these unsound provisions are modified in favor of a straight-forward, simplified, and economically sound tax law, which by its honesty and fairness will gain the wholehearted support of the people.

The report, prepared by the Association's Committee on Taxation and Public Revenue, further states:

Of the more than $3,500,000,000 to be raised by the bill nearly $2,475,000,000 is to be derived from corporate and individual income taxes; $152,000,000 from estate and gift taxes, and about $900,000,000 from excise taxes. This represents for the most part an increase in the rates of present taxes by one means or another rather than any basic revision, simplification or broadening of the base of our present Federal tax system.

The majority report states that "it is now anticipated that the expenditures for the fiscal year 1942 will exceed $22,000,000,000." As of June 1, 1941, the Bureau of the Budget estimated that the deficit for the fiscal year 1942 would be $12,800,000,000. The total appropriations, authorizations and recommendations for the national defense program, including the lend-lease appropriations, totaled $39,000,000,000 on April 24, 1941, as stated by the Secretary of the Treasury. This figure is now set at approximately $50,000,000,000. In August of 1919, immediately after the World War, our national debt stood at a war-period peak of $26,500,000,000. Today it stands close to $50,000,000,000.

The Association has no doubt that additional tax revenue is necessary to provide the funds required for national defense, to avert inflation resulting from too much deficit financing, and to preserve the national credit and the private enterprise system.

It therefore recommends larger defense taxes be approved even though they involve serious sacrifices, excepting in so far as the taxes proposed may be unjust and discriminatory, unnecessarily complicated and uncertain or confusing, or so appressive as to threaten production and the tax base itself, thereby defeating their very purpose.

The report further adds:

It is readily apparent that the methods employed in raising this vast amount of tax revenue rather than the amounts themselves, coupled with the care exercised by the Administration and Congress in the spending of this vast amount of the people's money will determine whether the economy of the United States will be able to weather the present world-wide storm successfully.

Some of the Association's objections and recommendations follow, according to the report:

The Association opposes retaining and making permanent the 10% "temporary defense tax." If the additional revenue is required it should be obtained by an honest and straightforward increase in the rates of the taxes affected.

That the drastic increase in the rates of the excess profits tax through the addition of 10 percentage points on each present rate bracket is so severe that it tends to destroy the tax base on which it is levied. It should be clearly understood that when Congress increases the "excess profits" taxes it is thus automatically reducing the amounts available for stockholders and thereby reduces the base for income taxes as well.

The bill allows an invested capital credit at the rate of 8% of the invested capital, but reduces the rate to 7% on any amount of invested

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capital in excess of $5,000,000. That such a penalty on the mere size of a business is unjustified, and we, therefore, oppose it.

"The bill provides a more liberal credit for new capital invested after Dec. 31, 1940. Equity would seem to require that the date go back to June 10, 1940, the commencement of the "emergency period," when amortization of defense facilities commenced.

The excess profits tax will bear heavily on new businesses which depend less on capital than on personal enterprise, skill, goodwill and good management.

That Congress enact a relief provision for new businesses of this kind which will not have any record of pre-emergency earnings and which will not benefit from the invested capital credit because of their comparatively small capital. . . .

It is recommended that if the revenue from the capital stock tax and the declared value excess profits tax is found necessary, Congress raise the same amount of money through increased rates of normal corporate taxes, thus eliminating some of the needless complexities and uncertainties which are directly the responsibility of Congress to remove, if Congress and the Administration really desire maximum production for the defense of the people. . . .

The proposel bill continues a number of the existing excise taxes, increases the rates or reduces the basis of others and adds a number of new excise taxes. That this hit-or-miss method of imposing a series of miscellaneous taxes is bound to result in discrimination and injustice and that the objectives of doing justice in providing revenue for defense and guarding against inflation can be better accomplished by broadening the tax base by some general tax affecting all commodities and businesses with some measure of equality, such as a manufacturers' excise tax or a general gross income tax deducted at source on all wages, dividends or any other type of income payments.

It is recommended, therefore, that Congress be asked to give consideration to some such general tax to be adopted in preference to a large aggregate of miscellaneous excise and "nuisance" taxes.

It is further recommended that Congress reduce non-defense governmental expenditures along lines that they know are entirely possible.

S. M. Waters Urges FHA Insurance for Farm Loans—Former Head of Mortgage Bankers Association Says Action Would Rehabilitate This Investment Field

By amending the National Housing Act to extend to farm mortgages a similar type of mutual insurance now embodied in Federal Housing Administration home loans, the Federal Government has the first large-scale opportunity it has had in 20 years to return to private enterprise a function which, of necessity, has become largely centered in Government hands, S. M. Waters, former President of the Mortgage Bankers Association of America, declared on Aug. 12 in a report prepared for the organization's Farm Mortgage Committee, which he heads. The Association's announcement declares:

His report is one of several being prepared, and was largely devoted to the financial side of a proposal by the committee for creating another rural credit system to supplement the Federal land banks and which would permit wide insurance of farm mortgages.

By creating an insured farm mortgage system, possibly within the present FHA system, the Federal Government would be relieved of well over $1,000,000,000 of credit burden it is now carrying because at least that amount of farm mortgages could be transferred from Government agencies to private interests with the insurance guarantee, he said. This, in turn, would reopen an attractive investment field, principally for individuals, country banks and financial institutions such as insurance companies.

In his report Mr. Waters said that FHA insurance of farm mortgages would mean the rehabilitation of that form of investment just as FHA has rehabilitated the urban home loan. He added:

FHA brought the long-term loan to urban mortgage financing generally. It made it possible to borrow the full amount of credit possessed by the security making supplemental financing, through second mortgages, unnecessary; and it brought to mortgage banking, for the first time, standardization of appraisals and practices. FHA brought to mortgage lending an intelligent and helpful kind of Government regulation and gave the urban mortgage something it never had before—marketability and liquidity.

What FHA has done for the urban home loan as an investment needs to be done for the farm loan. It can be done under an insured program if the insurance fund is adequate and properly administered as the FHA fund has been. An FHA farm mortgage insurance fund can be expected to give as good an account of itself as any other type of insurance.

M. A. Linton Says Attempts to Control Rising Prices Without Controlling Wages Cannot Succeed—Head of Provident Mutual Life Suggests Wider Tax Base and Added Incentive to Saving as Remedy for Inflationary Price Rises

Attempts to control rising prices without controlling wages cannot succeed, according to M. A. Linton, President of the Provident Mutual Life Insurance Co. of Philadelphia, in an address to the company's leading representatives at their meeting at Mackinac Island, Mich., on Aug. 11. Mr. Linton goes on to explain:

The President has recently asked for legislation which would provide Government control of commodity prices and rents. This recommendation included no suggestions of legislation to regulate wages or the price of farm products.

If wage rates are to continue to rise retail prices must eventually do the same. The bankruptcy of American business would be the alternative. Increases in the prices of commodities and of farm products would necessarily increase the cost of living, which in turn would result in further demands for wage increases. Developments of this kind could easily touch off the deadly upward spiral of inflation.

The demand of pressure groups to be exempted from wage and price ceilings is a form of self-interest that bodes ill for the entire democratic process. Even if all prices and wages could be controlled the loan would still be inadequate, for there would then be an excess of purchasing power over and above the cost of living. Such an excess might lead to speculation in forms of wealth not under Government control.

A remedy for the inflationary price rises that loom ahead, Mr. Linton said, would be a wider base of taxation and added incentive to saving through Government bonds, life insurance and certain other types of investment. These could form a reservoir to take up the margin between the country's new purchasing power and its cost of living. Mr. Linton also stated:

The new tax bill now before Congress deliberately limits the application of the latter potential remedy for inflation by exempting the lower income brackets from income tax. According to a study made several years ago by the National Resources Committee, 90% of the country's income recipients earned less than $2,500, but their total earnings amounted to more than 60% of the national income. It is proposed to tax only slightly this relative vast amount of purchasing power.

This situation leaves life insurance men with a great opportunity to contribute to the economic welfare of the Nation by enabling more people to place their savings in a form of investment which will not only form a cushion against national inflationary trends, but will also provide greater incomes for widows and children in a period when greater incomes may be required because of higher prices.

National Income Payments Increased 14% in First Half of 1941 Over Same Period Year Ago—1940 Income 7% Above 1939

The United States Department of Commerce reported on Aug. 11 that income payments to individuals during the first six months of this year aggregated $41,482,000,000, or 14% above the $36,303,000,000 paid out in the corresponding 1940 period. While prices are above those of a year ago, the Department explained that most of the increase in income has resulted from an increased flow of commodities of services. At the same time the Commerce Department announced that income payments in June totaled $7,650,000,000, an increase of $815,000,000, or 12% over May. This rise in June, the Department pointed out was due in part to quarterly dividend disbursements and mid-year interest payments.

On Aug. 14 the Commerce Department reported on income payments to individuals in 1940, which amounted to $75,512,000,000, an increase for the country as a whole of 7% over income payments in 1939. As to the Department's report for 1940, Washington advices, Aug. 14, to the New York "Journal of Commerce" Aug. 15, made the following comment:

Every region of the United States received increased income in 1940 compared with 1939. Although the increase in income was largest in the industrial areas of the country, the advance was surprisingly uniform among different regions, indicating that the stimulus of defense production was nation-wide, it was said.

Gains shown by individual States in 1940 were widely dispersed about the 7% increase shown for the continental United States as a whole.

As to the Department's report covering June and the first half of 1941, Washington advices, Aug. 11, to the New York "Herald-Tribune" of Aug. 12, said:

Analyzing the increase in income payments for the first six months of 1941 over a year ago, the Department said that a 19% rise in salaries and wages was chiefly responsible for the betterment. Reflecting the effects of the accelerated armament program and the expansion of the nations' armed forces, and commodity-producing industries and government accounted for the largest advances in employees' income.

Salaries and wages in the commodity-producing industries rose 37% and government payrolls expanded 21%. Payments to employees in the distributive and service industries showed increases of 8 and 6%, respectively, while there was a 15% decline in work-relief wages.

The department pointed out that even after allowing for seasonal influences, its income index rose 2.7 points from 128 in May to 130.7 for June, a new high. The June advance in the index, though slightly below the record increase of 3.5 points for May, was substantially larger than that recorded for any other month in recent years.

A. A. Berle Jr. Says American Government Plans to Aid Millions After War

The United States is planning to use its economic resources after the war to bring help and relief to the millions of families now under foreign military occupation, Adolf A. Berle Jr., Assistant Secretary of State, said on Aug. 8. Mr. Berle made this disclosure at a reception at the Luxembourg Legation in Washington, given in honor of George P. Waller, American Consul in Luxembourg, who recently returned to this country. Mr. Berle said:

It is the plan of this Government when the tide of barbarity shall be rolled back, to turn the full measure of its economic strength to bringing held, relief and sustenance to the tens of millions of families in many countries who are now hungry, cold, homeless, sick, separated or in prison by the ruthless act of a group of tyrants.

Out of the shadows there emerge the outlines of the world to come. In it small nations will be able to live in freedom and in peace, in a family of nations ruled by law which respects the right of the weak as well as the strong. The basis of existence must be national. But a necessary condition must be a general accord under which all countries are assured of participation in the economic life of the world, and under which all races are assured the right to live in conditions of equality and self-respect.

In the days of reconstruction the voices of those who suffer now will not be forgotten.

Lazard Freres & Co., New York, Issue Survey of Electric Light and Power Industry

Common stocks of public utility operating companies warrant favorable consideration in the investment of equity funds, not primarily for speculative appeal but for their attractiveness as to yield and as stable income-producing

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investment, Lazard Freres & Co., New York, declare in a survey of the electric light and power industry made in anticipation of the broadening of the field for investment in these securities. At present, it is pointed out, fewer than 30 of the many hundreds of utility operating companies have common stocks outstanding with the public in appreciable amounts but, in view of the prospective break-up of holding company systems, the firm considered it timely to review the factors contributing to the investment status of equity securities and to suggest an approach to their evaluation.

Death of Representative A. G. Rutherford, of Pennsylvania—Republican Was Serving Third Term

Representative Albert G. Rutherford, Republican of Honesdale, Pa., died in Washington on Aug. 10 at the age of 62. He had suffered a heart attack on July 1 and had been ill since that time. Mr. Rutherford was serving his third term in the House, representing eight northeastern Pennsylvania counties, comprising the 15th Congressional District.

Born in Watford, Ont., Mr. Rutherford was brought to the United States in 1883. He was graduated from the University of Pennsylvania with a law degree, in 1904, and the same year was admitted to the bar. He practiced in Scranton, Pa., until 1918, when he opened a law office at Honesdale. He was first elected to Congress in 1937.

Death of W. H. Newton, Secretary and Administrative Assistant to President Hoover—Had Served Six Terms as United States Representative from Minnesota

Walter H. Newton, Secretary and administrative assistant to former President Herbert Hoover during his Administration, and former United States Representative, died at his home in Minneapolis on Aug. 10 following a brief illness. His age was 60. Mr. Newton was serving his sixth term as Representative in Congress from the Fifth Minnesota District when he resigned on July 1, 1929, to become an aide to President Hoover.

In a summary of Mr. Newton's career the Associated Press, in advices from Minneapolis, Aug. 10, had the following to say:

Mr. Newton was born in Minneapolis and was graduated from the Law School of the University of Minnesota in 1905. He was First Assistant County Attorney of Hennepin County, Minnesota, from 1914 to 1919, when he was elected to the House of Representatives on the Republican ticket.

In the House of Representatives Mr. Newton was a member of the Committee on Foreign Affairs, the Committee on Interstate and Foreign Commerce, and the Republican Steering Committee.

He was a former member of the Board of Regents of the Smithsonian Institution. He was assistant director of the speakers' bureau of the Republican National Committee in 1924 and its director in the congressional campaign of 1926 and the national campaign of 1928.

President Hoover sought to appoint him to the bench in Minnesota in 1933, but was unable to obtain confirmation by the Senate, and President Roosevelt, in conformity to a promise he had made, appointed Mr. Newton to the Board of the Federal Home Loan Bank in 1933. The appointment was not renewed the following year and Mr. Newton resumed the practice of law.

Death of G. L. Markland Jr., Industrialist and President of Philadelphia Board of Trade

George L. Markland Jr., President of the Philadelphia Board of Trade and Chairman of the Board of the Philadelphia Gear Works, died in Jefferson Hospital, Philadelphia, on Aug. 14. He was 75 years old and had been in ill-health for several months. Mr. Markland became President of the Philadelphia Board of Trade in 1935. A noted machine-tool authority, he was a former President of the American Gear Manufacturers Association and a former director of the National Association of Manufacturers and the National Metal Trades Association.

Mr. Markland had served several terms as Mayor of Stone Harbor, N. J., and at his death was President of the First National Bank there.

Economic Defense Board Holds Initial Meeting—Body Headed by Vice-President Wallace Outlines Two Economic Defense Projects

The Economic Defense Board, headed by Vice-President Henry A. Wallace, held its initial meeting on Aug. 13 and while two projects designed to coordinate and strengthen the Nation's economic defense were outlined, the Board declined to disclose their nature. Mr. Wallace explained that certain groups were requested to make further reports and investigations into further parts of the work.

The Board was created by Executive Order of President Roosevelt on July 31 "for the purpose of developing and coordinating policies, plans and programs designed to protect and strengthen the international economic relations of the United States in the interest of national defense." Present at the meeting Aug. 13 were: Assistant Secretary of State Dean A. Acheson, Secretary of Treasury Henry Morgenthau Jr., Secretary of War Henry L. Stimson, Secretary of Navy Frank Knox, Acting Attorney General Francis Biddle, Secretary of Agriculture Claude R. Wickard and Secretary of Commerce Jesse Jones. Creation of the committee was referred to in our issue of Aug. 2, page 627.

Postponement of Course in Home Building Scheduled to Be Given in Wharton School in Philadelphia, Aug. 18-30

Because of unprecedented pressure of activity in the home building field—a condition in which home builders over the country are currently "building against time" in a race with expected priorities—the Home Builders Institute of America, professional branch of the National Association of Real Estate Boards, announced today, Aug, 16, that it has postponed the course in home building which it had scheduled to be given at Wharton School of Commerce, University of Pennsylvania, for two weeks opening Aug. 18. Further announcements, the Institute said, will be made later as to the course, planned to cover the whole field of home production, in the development of which several staff heads of FHA had an important part, and whose faculty of 20 was scheduled to include many of the men now making the most active contribution to home building thought and to new home producing ideas.

Reference to the course was made in our issue of Aug. 9, page 776.

Annual Convention of National Association of Bank Auditors and Comptrollers to Be Held in Chicago, Oct. 8 to 11

The National Association of Bank Auditors and Comptrollers will hold its seventeenth annual convention in Chicago, Oct. 8 to 11, inclusive, with headquarters at the Palmer House. The Convention Committee, headed by C. Edgar Johnson, Assistant Vice-President of The First National Bank of Chicago, is planning a diversified program for discussion and consideration, it was announced on Aug. 11, with current bank problems created by changes in Federal and State taxes, social security, wage and hours laws, together with Federal and State unemployment compensation taxes and personnel problems and policies included in the agenda. The following is also from the announcement:

The opening day, Wednesday, Oct. 8, will be given over to registration of delegates and meetings of the National Executive Committee. Speakers who have accepted invitations to address the general sessions of the delegates include Mark A. Brown, Vice-President of the Harris Trust & Savings Bank, Chicago; Mills B. Lane Jr., First Vice-President Citizens & Southern National Bank, Atlanta, Ga., and Clifford S. Young, President Federal Reserve Bank of Chicago. J. Stanley Brown, Personnel Director Chemical National Bank & Trust Co., New York, will deliver an address on "Personnel Training in an Emergency," and Harvey L. Welch, Vice-President First National Bank, St. Louis, Mo., will speak on the subject "Auditors' Position and Interest in the Credit Function." Dr. Paul F. Cadman, economist of the American Bankers Association, will be the featured speaker at the annual banquet to be held on Friday evening, Oct. 10.

L. W. Douglas, Former United States Budget Director, to Address Annual Convention of Mortgage Bankers Association in New York, Oct. 1

Lewis W. Douglas, President of The Mutual Life Insurance Co. of New York and former Director of the Budget of the United States, will address the twenty-eighth annual convention of the Mortgage Bankers Association of America in New York on Oct. 1, the opening day, Dean R. Hill, President, announced in Chicago, Aug. 16. More than 1,000 mortgage bankers, life insurance and title and trust company executives and real estate and Government agency officials are expected to attend the convention, which will be the first ever held by the Association in New York. Mr. Hill said the organization is planning two mortgage clinics. This type of meeting was originated by the Association early in 1940, and since then nearly 30 of them have been sponsored by the organization.

Federal Home Loan Bank of Chicago Advanced Over $10,000,000 During First Half of Year—June Advances Greatest in Bank's History

A. R. Gardner, President of the Federal Home Loan Bank of Chicago, reported on Aug. 7 that during the first half of 1941 the institution advanced over $10,000,000 after it had already in the previous six months broken all records by reaching this high mark in lending volume. More than half of this past six months' loans were made in the single month of June, which was $2,000,000 more active than any previous month in the bank's history.

A steady rise from February through May and then the sudden leap-up in June in the calls made upon the bank by Illinois and Wisconsin savings, building and loan associations brought the first six months' total to $10,127,543. The June total was $5,110,498. The two figures, it is stated, represent gains of 51% and 71%, respectively, over the same periods of 1940. An announcement by the bank, summarizing President Gardner's remarks, also contained the following:

The mounting impact of the defense program upon the economics of the average family in this area was seen in the bank's unprecedented lending activity for the entire past 12 months. Both the demands for new housing in the defense areas and the stepping up of incomes and employment were counted by Mr. Gardner as major reasons why so many people are applying to the bank's member savings, building and loan associations for loans to buy or build homes.

He pointed out that 312 associations in the two States are supplementing their local lending resources with funds from the bank as compared with 296 this time last year, and that funds of the bank in use are now $28,851,099 as compared with $25,064,486 at the close of June, 1940.

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Loans by Savings, Building and Loan Associations During June Highest in 12 Years—United States Building & Loan League Reports Advances of $653,156,000 During First Half of Year

With June loan activity at $133,640,000 topping all previous months in the past 12 years, the savings, building and loan associations lent a total of $653,156,000 to home owners during the first six months of 1941, the United States Savings and Loan League reported on Aug. 9. Paul Endicott, President of the League, said that this is $94,000,000 more than was lent during the first half of 1940, a 17% gain, and that much of it was due to increased construction lending in defense areas. Construction loans were $38,000,000 greater than for the first half of 1940. In summarizing Mr. Endicatt's remarks an announcement by the League said:

The June loan volume for all purposes represented an increase of 24.9% over the like month of 1940 and a 2% gain over May, which had also been a record-breaking month. It was the third month in succession during which the money poured out by the local thrift and home financing institutions mounted to new highs since 1930, Mr. Endicott said.

Both home construction loans and home purchase loans maintained their enormous lead over the other purposes for which people borrow from savings and loan institutions. In June a larger percentage of all dollar volume went to build new homes than in any other month of 1941, 33.08%. Home purchase loans, which took 41.30% of the loan volume, dominated the picture and more definitely in June than in any month of the past 12 years. For the full first six months these two took, respectively, $32.19 and $39.65 out of every $100 loaned by savings and loan associations. In both cases a larger percentage of total loan volume went into these channels this year than last.

Flue-Cured Tobacco Growers Favor Government Inspection

Tobacco inspection service was favored by over 78% of the tobacco growers voting as patrons of 12 flue-cured markets in Virginia, North Carolina, South Carolina and Georgia, the United States Department of Agriculture announced on Aug. 6. The growers voted in referendums held July 24-26 under the provisions of The Tobacco Inspection Act. The referendums were held for the flue-cured markets at Danville, Va.; at Reidsville, Robersonville, Tarboro, Williamston, and Fuquay-Springs-Varina, N. C.; at Dillon, Loris, and Timmonsville, S. C.; and at Hahira, Metter, and Statesboro, Ga. Voting was unusually heavy in these referendums, officials said. It was further stated:

A referendum will be held for three one sucker markets in Kentucky and Tennessee in September, and a referendum will be held for 27 burley markets in Kentucky, Tennessee, North Carolina, Indiana, and Missouri early in October. There are 16 burley markets designated at the present time in Kentucky, Tennessee, Ohio, Virginia, and West Virginia.

Growers who patronize markets on which the inspection service is conducted and furnished a daily market news report showing average prices by grades. With the official grade plainly indicated on each lot and a price report showing the average for each grade on the previous day's sale, growers are afforded a reliable guide in accepting or rejecting bids offered. This service is furnished at no cost to the growers.

Tobacco inspection and market news services were supplied on 44 designated tobacco markets last season, and inspection service at cost on 13 undesignated markets. The total of inspections, including those at prizeries, exceeded 500,000,000 pounds.

Plans for the flue-cured tobacco loan program were noted in these columns of Aug. 9, page 755.

Farm Products Prices Up 7 Points in July, Reports Agriculture Department

Advancing seven points during the month ended July 15, the general level of prices received by farmers reached 125% of the 1910-14 average, the United States Department of Agriculture reported on July 30. With a market improvement in domestic demand and new legislation affecting farm prices favorably, the all-commodities index has risen 22 points since March 15, and 30 points since July 15, 1940. Supplies of nearly all agricultural products continue abundant. The Department's announcement further said:

The upward trend reported in mid-July was paced by a sharp advance of 14 points in the cotton and cottonseed index. Meat animal prices were 10 points higher, chickens and eggs were up nine points, dairy products advanced eight points, and grains rose two points. Prices of truck crops and fruit were seasonally lower.

Increases in both per-unit rural living and farm production costs were reported during the month, with substantial advances in prices of food, clothing, and feed. Other groups of commodities bought by farmers were steady to a little higher. At 133% of the 1910-14 level, the index of prices paid, interest, and taxes was three points above a month earlier and six points higher than on July 15, 1940.

But even with a three-point advance in the index of prices paid by farmers, the per-unit purchasing power of farm products increased three points during the month. The ratio of prices received to prices paid, interest, and taxes was 94 on July 15, compared with 91 a month earlier and 75 in mid-July a year ago. That is, the farmer's products on July 15 would buy 25% more of the commodities normally used on the farm than on July 15, 1940.

The rapid advance in cotton prices carried the average to 14.32c. per pound on July 15—the highest since May, 1930—compared with 12.81c. on June 15 and only 9.54c. a year ago. Cottonseed prices also advanced substantially.

Hog prices averaged $10.20 per hundredweight, an increase of $1.22 over a month earlier and $4.42 higher than a year ago. Beef cattle prices averaged $8.78 in mid-July, compared with $8.63 in June and $7.48 in July, 1940. Wool prices, at 36.3c., were slightly lower.

Farmers received an average of 25.6c. per dozen for eggs on July 15, compared with 23.2c. last month and 16.4c. a year ago. Chicken prices, at 16.8c. per pound, were one-half cent higher than a month earlier and 3.2c. higher than last July.

Prices received by farmers for butterfat increased from 35.7c. per pound on June 15 to 36.6c. on July 15, compared with 25.9c. in mid-July a year ago. Prices for farm butter increased almost a cent, and retail milk prices received by farmers increased one-fifth of a cent during the month.

Prices of wheat averaged 85.6c. per bushel, compared with 83.1c. a month ago and 61.4c. a year earlier. Prices received by farmers for corn were 1.3c. per bushel higher than a month ago and 6.5c. higher than the 63.1c. average a year earlier. Oats, barley, and rye prices averaged somewhat lower during the month, but were still above the level of a year earlier.

Apple prices declined more than seasonally during the month ended July 15 as marketings from the new crop increased in volume. Farmers in mid-July received only 95c. per bushel, compared with $1.14 last month and $1.08 a year ago. Prices received by growers for eight commercial truck crops from July 1 to 15 of this year averaged somewhat lower than during the first half of June. The index of truck crop prices on July 15 averaged 130, compared with 146 a month earlier.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The appointment of Vincent F. Ostrum as Assistant Vice-President of the Colonial Trust Co., New York City, was made known on Aug. 13. Mr. Ostrum is in charge of the bank's Kingsboro office.

Checkway is the name of a checking service which Irving Trust Co., New York City, offered to the public at all its offices for the first time on Aug. 11. A Checkway account differs from other accounts in that no minimum balance is required, it is explained, the depositor being required to keep in the bank only enough money to cover the checks which he draws. The Irving Trust in further explanation said:

Instead of the monthly service charge which banks generally find it necessary to make for handling small personal accounts, Irving Checkway clients buy checks at ten cents each in books of twenty. There is no charge for deposits and banking may be conducted by mail.

Frank K. Houston, President of the Chemical Bank & Trust Co., New York, announced on Aug. 12, the formal opening of the bank's new branch at 11 West 51st Street, adjoining Rockefeller Plaza. C. D. Duncan, Vice-President, heads the staff of the new branch. In his announcement Mr. Houston stated:

This branch which occupies the entire two floors and basement of a new building, air-conditioned, is designed to serve the important business and residential community in and adjacent to Rockefeller Center. There have been incorporated in this office special features for the use of customers, including conference rooms, a women's department and a separate payroll division. Offering every facility for complete commercial and individual banking service, this office includes modern safe deposit vaults, a costodian department for the care of securities and a night depository.

Donald Durant, former partner of Lee, Higginson & Co., New York investment bankers, died of heart disease on Aug. 11 on the northbound platform of the Hanover Square station of the Third Avenue Elevated, in New York City. He was 53 years old. Mr. Durant, who was born in New York City and educated at the Collegiate School of New York and Columbia University, joined Lee, Higginson & Co. in 1908 and was named a general partner in 1922. He left this firm in 1935 to become Vice-President and director of Cassatt & Co., also an investment house, and resigned a year later. Since that time he had been in business for himself at 41 Broad Street. At one time Mr. Durant had been the representative in the United States of Ivar Krueger and had served as a director of the Swedish investment firm of Kreuger & Toll and President of the International Match Co.

The Federal Reserve Bank of New York announced the past week the admission of three banks in the Second (New York) District to membership in the Federal Reserve District, bringing to 38 the number of banks in the district to join the system since the present increase in membership began last September; of this number 30 have become members this year. The latest banks to become members of the Reserve System are the Bank of Rockville Centre Trust Co., Rockville Centre, N. Y., and the Solvay Bank, Solvay, N. Y., both announced on Aug. 14, and the Maplewood Bank & Trust Co., Maplewood, N. J., announced on Aug. 11.

Harry Content, senior partner of the New York brokerage firm of Content, Zuckerman & Co., who was a member of the New York Stock Exchange longer than any other broker of his time, died on Aug. 14 in his apartment in the Waldorf-Astoria Towers, New York City, after an illness of three days. His age was 80 years. Born in New York City, Mr. Content left school at the age of 15, against the wishes of his father, and went to work in Wall Street as a quotation boy at $3 a week. Two years later he was trading for himself and at the age of 20 was earning $20,000 a year. In 1885 he bought a seat on the New York Stock Exchange and shortly after formed the firm of H. Content & Co. In 1939 this firm was merged with Henry Zuckerman & Co. to form Content, Zuckerman & Co., with Mr. Content as senior partner.

Ruel Whitcomb Poor, Chairman of the advisory committee of the Garfield Branch of the Chase National Bank, New York City, died at the Mary Hitchcock Memorial Hospital, Hanover, N. H., following a brief illness. He

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was 80 years old and lived in New York City. Mr. Poor, who was born in New London, N. H., began his banking career in 1881 with the Littleton (N. H.) Savings Bank and in the early part of 1888 became cashier of the Littleton National Bank. He resigned the latter part of that year and came to New York, obtaining a position with the Garfield National Bank. He was soon appointed assistant cashier, then cashier and in 1902 was made President, in which position he remained until 1925, when he became Chairman of the Board. Following the merger with the Chase National Bank, in December, 1927, he was appointed Chairman of the Advisory Committee of the Garfield Branch.

George L. Harrison, former President of the Federal Reserve Bank of New York and now President and chief executive officer of the New York Life Insurance Co., was elected a director of the First National Bank of New York on Aug. 12 to fill a vacancy. Mr. Harrison had resigned the Presidency of the New York Reserve Bank effective Jan. 1, 1941, after being associated with the Reserve System from its establishment in 1914. He had joined the New York Bank in 1920 and became chief executive officer in 1928, first with the title of Governor and later (in 1936) with the title of President. Mr. Harirson's resignation from the New York Reserve Bank was noted in our issue of Dec. 21 1940, page 3683.

The Brooklyn Trust Co., Brooklyn, N. Y., announced on Aug. 14 that its Brighton Beach office, located at the corner of Coney Island and Neptune Avenues, Brooklyn, will be moved to 618 Brighton Beach Avenue, two blocks distant from the present location effective Sept. 2. The new location has been occupied for several years by a branch of The National City Bank of New York, which will be discontinued upon the occupation 'of the premises by Brooklyn Trust Co.

Announcement was made on Aug. 7 by Ernest Miller, Vice-President of the Staten Island National Bank & Trust Co., Port Richmond, Staten Island, New York City, that the banking and safe deposit accounts of the Staten Island branch of the Bank of the Manhattan Co., at 28 Bay St., St. George, will be acquired by his bank on Aug. 30. Mr. Miller also stated that the St. George office would be opened on Sept. 1 as a branch of the Staten Island National Bank & Trust Co. and disclosed that the institution's branch at 43 Victory Boulevard, Tompkinsville, will be transferred to the St. George office.

Frank B. Welcher, who retired a year ago as Assistant Treasurer of the South Side Bank, Bay Shore, Long Island., New York, died at his home in Bay Shore on Aug. 7. Mr. Welcher, who was born in New York City 81 years ago, had been connected with the South Side Bank 22 years until his retirement last year.

The National Bank of Auburn, Auburn, New York, has announced the death, on Aug. 5, of George T. Snyder, Vice-President.

John H. Mahoney, founder of the First National Bank of Tarrytown, N. Y., died on Aug. 9 at the Debruce Country Club, Debruce, N. Y. He would have been 82 years old on Aug. 22. Mr. Mahoney, who was a native of North Tarrytown, served as a member of the Village Board of Trustees in 1910, 1929 and 1931; President of the Board in 1926, and Mayor in 1923-24.

The board of directors of the Bank of Jamestown, Jamestown, N. Y., on Aug. 14 announced the acceptance of the resignation of Associate Justice Robert H. Jackson of the United States Supreme Court as a director. Justice Jackson has been a member of the bank's board since 1919.

The Hudson Trust Co., Union City, N. J., has appointed Philip J. Reilly as Assistant Vice-President.

William M. Weiant, former Secretary and Treasurer of the Perth Amboy Trust Co., Perth Amboy, N. J., died on Aug. 8 in the Perth Amboy General Hospital. He was 68 years old. Mr. Weiant had resigned in 1937 as Secretary and Treasurer of the Perth Amboy Trust (a post he had held from 1917) to become customers man for the Perth Amboy branch of Blyth & Bonner, New York stock brokers.

The directors of the First National Bank at Pittsburgh, Pittsburgh, Pa., recently elected J. Judson Brooks II as Assistant Trust Officer. Mr Brooks, who has been with the A. M. Byers Co., Pittsburgh, in the sales department, will assume his new duties about Sept. 1.

Capt. James Addison Baker, organizer and first President of the Guardian Trust Co., Houston, Tex., died at his home in Houston on Aug. 2 at the age of 84. Mr. Baker was also founder of the Commercial National Bank of Houston and following its merger with the South Texas National Bank of Houston became Chairman of the Board of the combined institution. For nearly half a century he headed the 100-year-old law firm of Baker, Botts, Andrews & Wharton, and his reputation as a lawyer was well-known. Mr. Baker was the first and only Chairman of the Board of the Rice Institute and had a leading part in the development of that educational institution.

The Directors of the Midland Bank Ltd., London, announce an Interim Dividend for the half-year ended June 30 last at the rate of 8% actual less income tax, payable July 15, according to an announcement reaching us the past week from London, July 11. The same rate of dividend was declared a year ago.

The directors of Westminster Bank, Ltd., London, recently declared an interim dividend of 9% for the half-year ended June 30 on the £4 shares, and the maximum dividend of 6¼% on the £1 shares for the same period. The dividends (less income tax) were payable on Aug. 1 to shareholders whose names were registered in the books of the company on June 30 last.

In its statement of accounts as of June 30, 1941, the Westminster Bank, Ltd., showed total resources of £469,477,437 (as compared with total assets of £407,846,388 on the same date last year), of which the principal items are: Advances to customers, and other accounts, £120,186,537 (against £131,456,564 a year ago); investments £129,407,489 (compared with £102,878,447); bills discounted, £18,524,670 (against £53,771,109); coin, Bank of England notes, and balances with the Bank of England, £43,144,843 (contrasting with £39,078,128); money at call and short notice, £24,034,533 (against £36,274,215), and Treasury deposit receipts £72,500,000. Current deposit and other accounts are shown at £419,502,019 (comparing with £368,776,720) and liabilities for acceptances, endorsements, etc., as per contra, as £31,317,754 (against £20,412,105 on the previous date). The bank's paid-up capital and reserve remain the same as a year ago, both at £9,320,157.

THE CURB MARKET

Prices drifted lower and the volume of business steadily declined during much of the present week. There were occasional spurts among the paper and cardboard issues and some gains in the shipbuilding section but these were not sustained as the market continued to move to lower levels. Public utilities were soft except for one or two of the preferred stocks and there were some gains in the industrial section, but the latter were small and without special significance. Oil issues were unsettled and the aircraft stocks moved within a narrow range. Merchandising shares were quiet and aluminum stocks were lower.

The market was moderately lower during the two-hour session on Saturday. There were no spectacular features and while there were occasional changes of a point or more most of the variations were confined to fractions. Industrial shares were generally weak and there was considerable selling apparent among the oil issues, the declines in the latter group ranging up to 2 or more points. Aircraft shares were lower all along the line. Paper and cardboard stocks were orf and except for Aluminum pref., which advanced a point to 115 these shares were lower. Noteworthy among the declines were Derby Oil pref., 2½ points to 46½; American Cyanamid B, 1⅛ to 39; St. Regis Paper pref., 1 point to 103; and National Power & Light pref., 1¾ points to 92.

Declining prices again marked the trading on Monday, and as the volume of sales dwindled, there were a score or more of the market favorites that slipped backward about a point. The weak spot was Aluminum Co. of America, which declined 4½ points to 113, where it reached a new low for the present movement. Aircraft stocks were off or unchanged, and there was little variation in the paper and cardboard group. Oil shares were fractionally lower and shipbuilding issues were down. Prominent among the declines were Singer Manufacturing Co., 3 points to 135; Tubize Chatillon A, 1¼ points to 46¼ and United Milk Products pref., 2½ points to 73½.

The volume of trading continued to decline on Tuesday, the turnover dropping to approximately 79,000 shares against 84,000 on Monday. St. Regis Paper 7% pref. was the bright spot of the day and climbed upward 6 points to 111. There were few changes apparent among the aircraft issues and most of the variations were in minor fractions. Heyden Chemical worked up to a new top at 86 with a gain of 1 point and West Texas utilities $6 pref. forged ahead 4 points to 100. Shipbuilding stocks were quiet and the aluminum shares were unchanged. The declines included among others, Carolina Power & Light $7 pref., 2 points to 103; Fuller 4% pref., 4 points to 43; and Pepperell Manufacturing Co., 4¾ points to 89.

Narrow price variations and dull trading were the dominating features of the trading on the New York Curb Exchange on Wednesday. The volume of transfers continued to slide downward, the turnover dropping to approximately 62,000 shares against 79,000 on Tuesday. Aircraft stocks continued to move within a narrow range, Beech and Cessna registering fractional gains, while Bell and Brewster declined and Vultee was unchanged. The aluminum stocks did not appear on the list, oil issues were unsettled and the paper and cardboard stocks were irregular. In the public utility section, a number of the trading favorites registered gains of a point or more and some of the more prominent industrials were fractionally higher.

Industrial stocks attracted considerable speculative attention on Thursday but the advances and declines in this

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group were about evenly divided as the market closed. Public utilities, on the other hand, were quiet, and while there were a few gains of a point or more, the changes in both common and preferred stocks were in minor fractions. Singer Manufacturing Co. was the outstanding issue of the day as it forged ahead 5 points to 142. Aircraft shares continued unsettled, Cessna moving up to a new top at 9⅜; Beech, Bell and Brewster declining and Vultee closing unchanged. Todd Shipyards declined and recessions of a point or more were registered by Pittsburgh Plate Glass, Lynch Corporation, No. American Rayon and Pittsburgh and Lake Erie.

Stocks moved along with a slight inclination toward higher levels during the opening hour on Friday, but as the day advanced, prices began to drift downward and while there was a small group of selected stocks, that registered modest gains, the market as a whole was lower at the close. Shipbuilding stocks were unsettled, New York Shipbuilding (founders shares) declining 1 point to 27; while Todd Shipyards did not appear on the tape. Aircraft stocks were mostly unchanged and paper and cardboard issues were down on the day. As compared with Friday of last week, prices were lower, Aluminum Co. of America closing last night at 113¼ against 118 on Friday a week ago; American Cyanamid B at 39⅛ against 40⅛; American Gas & Electric at 24⅜ against 24½; American Light & Traction, at 12½ against 13¼; Bell Aircraft at 18½ against 19⅜; Creole Petroleum at 16¾ against 17¾; Gulf Oil Corp. at 35½ against 36½; Humble Oil (new) at 63⅝ against 64¾, and Singer Manufacturing Co. at 139 against 141.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 15, 1941	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	62,960	$411,000	$27,000	------	$438,000
Monday	84,170	610,000	93,000	$1,000	704,000
Tuesday	79,080	576,000	11,000	3,000	590,000
Wednesday	62,415	634,000	23,000	9,000	666,000
Thursday	72,000	621,000	16,000	8,000	645,000
Friday	79,965	726,000	22,000	10,000	758,000
Total	440,590	$3,578,000	$192,000	$31,000	$3,801,000

Sales at New York Curb Exchange	Week Ended Aug. 15 1941	1940	Jan. 1 to Aug. 15 1941	1940
Stocks—No. of shares	440,590	370,805	16,500,127	29,310,532
Bonds				
Domestic	$3,578,000	$3,501,000	$160,448,000	$200,024,000
Foreign government	192,000	46,000	2,710,000	1,502,000
Foreign corporate	31,000	41,000	1,752,000	4,449,000
Total	$3,801,000	$3,588,000	$164,910,000	$205,975,000

ENGLISH FINANCIAL MARKET—PER CABLE

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

	Sat., Aug. 9	Mon., Aug. 11	Tues., Aug. 12	Wed., Aug. 13	Thurs., Aug. 14	Frt., Aug. 15
Silver, per oz-d	Closed	23 7/16d.	23½d.	23 7/16d.	23 7/16d.	23 7/16d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£81½	£81⅝	£81¼	£81⅝	£81½
British 3½% War Loan	Closed	£105⅛	£105 1/16	£105⅛	£105 3/16	£105⅛
British 4% 1960-90	Closed	£114⅛	£114⅛	£114⅛	£114⅛	£114¼

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

Bar N.Y. (Foreign)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Aug. 9	Mon., Aug. 11	Tues., Aug. 12	Wed., Aug. 13	Thurs., Aug. 14	Frt., Aug. 15
Boots Pure Drugs		36/-	36/-	36/-	36/-	35/9
British Amer Tobacco		83/9	85/6	87/6	87/6	87/6
*Cable & W (ord)		*£63	*£63	*£63¼	*£63¼	----
Central Mln & Invest		£11¼	£11¾	£14¼	----	£11⅝
Cons Goldfields of S A		39/3	38/9	38/9	38/9	39/3
Courtaulds S & Co		30/6	30/6	31/-	31/9	31/9
De Beers		£7⅛	£7⅛	£7⅝	£8⅛	£8
Distillers Co		68/-	68/-	68/3	68/6	68/3
Electric & Musical Ind		12/-	12/-	12/-	12/-	12/-
Ford Ltd		22/3	22/-	22/-	22/-	22/-
Hudsons Bay Co		26/-	26/-	26/-	25/-	25/3
Imp Tob & G B & I	Closed	108/9	112/6	114/6	115/-	113/9
*London Mid Ry		*£14½	*£14⅜	*£14⅜	*£14⅞	*£14¾
Metal Box		75/6	75/6	75/6	75/6	75/6
Rand Mines		£7	£7	£7	£7	£7
Rio Tinto		£6	£6	£6	£6	£6
Rolls Royce		80/-	80/-	80/-	80/-	80/-
Shell Transport		48/9	48/9	48/9	50/-	48/9
United Molasses		26/-	26/-	26/-	26/6	26/6
Vickers		16/9	16/6	16/6	16/6	16/6
West Witwatersrand Areas		£4½	£4 7/16	£4 7/16	£4⅜	£4⅜

* Per £100 par value.

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
10	208 South La Salle Street Corp., common	21⅞
1	Boston Athenaeum, par $300	200
20	Hotel Statler Co., Inc., preferred, par $25	24⅝
2	Columbian National Life Insurance Co., par $100	60
	Bonds—	
$1,000	Prudence Securities Corp. 5½s, May 1, 1961, series A registered	58¾ flat

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. 9, 1941, TO AUG. 15, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Aug. 9	Aug. 11	Aug. 12	Aug. 13	Aug. 14	Aug. 15
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	4.032500	4.032500	4.032500	4.031428
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	c
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	c	c	c	c	c	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	.251125	.251125	.251125	.251000	.251000	.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	3.213333	3.213333	3.213333	3.212708
New Zealand, pound	3.225958	3.225958	3.225958	3.225958	3.225958	3.225333
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	.888750	.888828	.887812	.884285	.889531	.888750
Mexico, peso	.205425*	.205425*	.205425*	.205425*	.205425*	.205425*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.886250	.886406	.885312	.881875	.887187	.886250
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*	.050666*	.050625*	.050625*	.050666*	.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.

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. 16) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 33.3% above those for the corresponding week last year. Our preliminary total stands at $6,509,474,576, against $4,883,494,534 for the same week in 1940. At this center there is a gain for the week ended Friday of 37.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 16	1941	1940	Per Cent
New York	$2,567,322,238	$1,945,624,949	+33.5
Chicago	326,600,078	248,364,144	+31.5
Philadelphia	434,000,000	331,000,000	+31.1
Boston	232,064,461	164,250,847	+41.3
Kansas City	106,533,483	82,225,948	+29.6
St. Louis	95,800,000	74,800,000	+28.1
San Francisco	158,704,000	147,066,000	+7.9
Pittsburgh	148,908,157	109,634,747	+35.8
Detroit	153,427,039	97,741,518	+60.0
Cleveland	132,723,423	98,079,309	+35.3
Baltimore	82,986,023	61,322,991	+35.3
Eleven cities, five days	$4,469,068,902	$3,360,110,453	+33.0
Other cities, five days	955,493,245	797,245,025	+19.8
Total all cities, five days	$5,424,562,147	$4,157,355,478	+30.5
All cities, one day	1,084,912,429	726,139,056	+49.4
Total all cities for week	$6,509,474,576	$4,883,494,534	+33.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 9. For that week there was an increase of 25.3%, the aggregate of clearings for the whole country having amounted to

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$6,294,760,781, against $5,023,430,376 in the same week of 1940. Outside of this city there was an increase of 34.4%, the bank clearings at this center having recorded a gain of 16.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a gain of 16.7%, in the Boston Reserve District of 29.8%, and in the Philadelphia Reserve District of 34.4%. In the Cleveland Reserve District the totals register an expansion of 36.9%, in the Richmond Reserve District of 35.5%, and in the Atlanta Reserve District of 42.1%. In the Chicago Reserve District the totals are larger by 37.5%, in the St. Louis Reserve District by 46.2%, and in the Minneapolis Reserve District by 33.6%. In the Kansas City Reserve District the increase is 39.8%, in the Dallas Reserve District 47.0%, and in the San Francisco Reserve District 22.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Aug. 9, 1941	1941	1940	Inc.or Dec.	1939	1938
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	296,550,310	228,424,733	+29.8	214,909,059	207,144,097
2d New York 12 "	3,165,436,578	2,711,408,611	+16.7	2,498,354,989	2,727,537,106
3d Philadelphia 10 "	533,784,879	397,026,993	+34.4	375,461,097	330,957,245
4th Cleveland 7 "	397,949,753	290,716,581	+36.9	256,270,459	225,183,368
5th Richmond 6 "	177,985,732	131,373,942	+35.5	126,225,593	120,544,180
6th Atlanta 10 "	215,590,988	151,723,467	+42.1	142,079,436	129,363,704
7th Chicago 18 "	621,805,673	452,259,297	+37.5	411,633,399	386,772,552
8th St. Louis 4 "	182,660,016	125,803,854	+45.2	119,693,116	114,885,129
9th Minneapolis 7 "	130,807,747	97,926,644	+33.6	100,858,678	100,093,821
10th Kansas City 10 "	182,807,091	130,791,873	+39.8	128,050,273	127,966,983
11th Dallas 6 "	86,048,468	58,540,441	+47.0	59,154,983	56,829,821
12th San Fran. 10 "	303,333,546	247,433,940	+22.6	226,271,021	220,822,829
Total 113 cities	6,294,760,781	5,023,430,376	+25.3	4,658,962,163	4,748,100,835
Outside N. Y. City	3,250,957,272	2,419,389,176	+34.4	2,248,311,872	2,114,601,896
Canada 32 cities	439,621,735	330,235,779	+33.1	279,907,538	298,252,486

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

Clearings at—	Week Ended Aug. 9				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	751,981	633,856	+18.6	558,664	511,779
Portland	2,610,799	1,765,337	+47.9	2,274,857	1,999,147
Mass.—Boston	253,933,479	194,386,778	+30.6	183,702,669	178,061,633
Fall River	772,784	619,795	+24.7	582,838	629,826
Lowell	363,718	300,822	+20.9	465,245	327,833
New Bedford	977,778	615,312	+58.9	656,583	573,675
Springfield	3,320,737	2,945,784	+12.7	2,702,115	2,627,322
Worcester	2,371,572	1,941,364	+22.2	1,734,112	1,822,485
Conn.—Hartford	11,634,367	10,547,706	+10.3	8,620,680	8,607,264
New Haven	5,237,075	3,967,282	+32.0	3,739,676	3,312,037
R. I.—Providence	13,505,300	10,218,300	+32.2	9,360,600	8,228,000
N.H.—Manches'r	1,070,720	482,397	+122.0	511,020	443,096
Total (12 cities)	296,550,310	228,424,733	+29.8	214,909,059	207,144,097
Second Federal Reserve District—New York—					
N. Y.—Albany	6,738,453	16,678,393	—140.4	4,782,916	13,850,205
Binghamton	1,146,636	1,090,507	+5.2	1,394,983	914,702
Buffalo	40,500,000	29,000,000	+39.7	27,400,000	28,000,000
Elmira	659,606	426,329	+54.7	470,028	407,431
Jamestown	1,035,662	740,453	+39.9	759,953	685,702
New York	3,043,803,509	2,604,041,200	+16.9	2,410,650,291	2,633,499,039
Rochester	8,527,450	7,238,762	+17.8	7,118,122	6,312,121
Syracuse	4,970,780	4,242,426	+17.2	3,694,806	3,417,506
Conn.—Stamford	6,789,663	4,591,803	+47.9	3,807,059	3,236,045
N. J.—Montclair	614,241	512,897	+19.8	398,829	296,876
Newark	21,102,059	19,669,059	+7.3	15,830,356	15,117,971
Northern N. J.	29,548,519	23,176,782	+27.5	22,047,646	21,799,508
Total (12 cities)	3,165,436,578	2,711,408,611	+16.7	2,498,354,989	2,727,537,106
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	556,561	781,861	—28.8	371,166	395,269
Bethlehem	643,530	481,065	+33.8	402,159	531,163
Chester	517,900	330,661	+56.6	292,776	258,867
Lancaster	1,540,658	1,287,660	+19.6	1,249,962	1,192,913
Philadelphia	518,000,000	385,000,000	+34.5	364,000,000	320,000,000
Reading	1,482,673	1,236,091	+19.9	1,138,020	1,234,019
Scranton	3,087,233	2,079,421	+48.5	2,410,693	2,090,024
Wilkes-Barre	1,551,535	1,178,563	+31.6	1,076,531	1,022,671
York	2,232,889	1,227,671	+81.9	1,111,290	1,514,019
N. J.—Trenton	4,171,900	3,424,000	+21.8	3,408,500	2,718,400
Total (10 cities)	533,784,879	397,026,993	+34.4	375,461,097	330,957,345
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,284,921	2,193,745	+49.7	2,160,473	1,616,310
Cincinnati	73,534,598	53,418,265	+37.7	50,048,683	48,109,119
Cleveland	138,338,440	94,167,603	+46.9	90,026,063	73,150,231
Columbus	13,332,800	10,293,900	+29.5	10,471,000	9,337,200
Mansfield	2,263,404	1,578,441	+43.4	1,470,764	1,235,302
Youngstown	3,699,921	3,175,707	+16.5	2,596,059	1,768,695
Pa.—Pittsburgh	163,495,669	125,888,920	+29.9	99,497,417	89,966,511
Total (7 cities)	397,949,753	290,716,581	+36.9	256,270,459	225,183,368
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	773,011	588,673	+31.3	386,034	326,379
Va.—Norfolk	3,564,000	2,801,000	+27.2	2,372,000	2,261,000
Richmond	46,638,474	36,858,045	+26.5	38,858,045	39,652,533
S. C.—Charleston	1,718,032	1,060,854	+61.9	1,195,833	969,629
Md.—Baltimore	93,458,640	65,292,671	+43.1	61,320,526	57,142,037
D.C.—Washing'n	31,833,575	24,772,699	+28.5	22,093,155	20,192,602
Total (6 cities)	177,985,732	131,373,942	+35.5	126,225,593	120,544,180
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	5,184,932	4,455,691	+16.4	3,797,156	3,657,250
Nashville	26,008,063	19,466,740	+33.6	17,126,727	16,120,294
Ga.—Atlanta	72,900,000	53,900,000	+35.3	53,000,000	46,800,000
Augusta	1,358,687	1,078,352	+26.0	1,003,071	789,995
Macon	1,645,588	904,292	+82.0	900,695	658,061
Fla.—Jacksonville	24,244,000	16,754,000	+44.7	14,428,000	13,207,000
Ala.—Birmham	27,163,534	19,991,556	+35.9	17,238,658	16,948,816
Mobile	2,978,101	1,818,000	+63.8	1,590,347	1,406,669
Miss.—Vicksburg	147,903	145,195	+1.9	136,952	112,078
La.—New Orl'ns	53,960,180	33,209,641	+62.5	32,857,920	29,663,541
Total (10 cities)	215,590,988	151,723,467	+42.1	142,079,436	129,363,704
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	540,200	399,209	+35.3	381,295	463,147
Detroit	160,104,429	110,850,408	+44.4	86,144,419	75,174,788
Grand Rapids	4,361,695	2,859,732	+52.5	2,752,214	2,376,942
Lansing	2,580,181	1,496,023	+75.6	1,830,613	1,157,031
Ind.—Ft. Wayne	2,387,591	1,541,731	+54.9	1,032,015	963,812
Indianapolis	22,921,000	18,290,000	+25.3	17,374,000	16,386,000
South Bend	2,677,312	1,646,890	+62.6	1,495,920	1,061,872
Terre Haute	6,838,079	5,254,314	+30.1	4,776,551	4,078,089
Wis.—Milwaukee	22,440,108	20,836,513	+7.7	19,269,541	18,119,638
Ia.—Ced. Rapids	1,614,058	1,434,894	+12.5	1,260,392	1,230,557
Des Moines	10,943,959	9,366,229	+16.8	8,612,112	9,004,234
Sioux City	4,495,173	3,395,478	+32.4	3,327,774	3,187,085
Ill.—Bloomington	490,818	461,547	+6.3	387,861	334,605
Chicago	369,551,741	267,540,909	+38.1	256,610,757	247,074,570
Decatur	1,111,758	930,884	+18.4	917,959	759,287
Peoria	5,061,595	3,353,585	+50.9	3,443,200	3,282,276
Rockford	2,128,180	1,277,133	+66.6	1,278,025	953,021
Springfield	1,557,796	1,315,818	+18.4	1,238,748	1,165,598
Total (18 cities)	621,805,673	452,259,297	+37.5	411,633,399	386,772,552
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	109,700,000	76,700,000	+43.0	74,900,000	72,800,000
Ky.—Louisville	48,043,487	31,489,137	+52.6	29,006,483	27,673,272
Tenn.—Memphis	24,270,529	17,076,717	+42.1	15,289,633	13,890,857
Ill.—Quincy	646,000	538,000	+20.4	497,000	521,000
Total (4 cities)	182,660,016	125,803,854	+45.2	119,693,116	114,885,129
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,940,447	3,376,769	+16.7	2,826,061	3,382,652
Minneapolis	84,908,855	64,844,671	+31.3	66,944,263	67,710,898
St. Paul	33,489,070	22,833,896	+46.7	24,019,735	22,293,430
N. Dak—Fargo	2,812,917	2,281,044	+23.3	2,191,785	2,300,717
S. D.—Aberdeen	1,330,798	687,627	+93.5	650,868	713,443
Mont.—Billings	1,031,885	966,456	+6.8	805,247	716,867
Helena	3,293,775	3,136,181	+5.0	3,420,719	2,975,814
Total (7 cities)	130,807,747	97,926,644	+33.6	100,858,678	100,093,821
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	140,174	87,293	+60.6	81,792	76,729
Hastings	187,791	133,525	+40.6	145,368	143,451
Lincoln	3,101,729	2,447,160	+26.7	2,455,031	2,448,147
Omaha	37,941,485	28,818,630	+31.7	29,075,959	28,698,216
Topeka	2,935,602	2,612,374	+12.4	3,003,734	2,001,612
Wichita	4,725,268	2,849,070	+65.9	4,607,697	2,545,155
Kansas City	128,449,990	89,545,315	+43.4	84,499,562	87,729,877
St. Joseph	3,708,471	2,969,510	+24.9	2,783,585	2,819,725
Colo.—Col. Spgs.	740,328	607,679	+21.8	753,588	890,794
Pueblo	876,253	721,317	+21.5	643,957	613,377
Total (10 cities)	182,807,091	130,791,873	+39.8	128,050,273	127,966,983
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,918,955	1,741,624	+10.2	1,507,227	1,370,133
Dallas	68,191,293	44,485,154	+53.3	46,366,134	43,187,703
Fort Worth	9,016,675	7,162,397	+25.9	6,021,143	6,776,527
Galveston	2,105,148	1,486,000	+41.7	1,625,000	1,556,000
Wichita Falls	1,266,412	853,619	+48.4	779,920	746,012
La.—Shreveport	3,549,985	2,811,647	+26.3	2,855,559	3,193,446
Total (6 cities)	86,048,468	58,540,441	+47.0	59,154,983	56,829,821
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	52,050,507	37,549,855	+38.6	33,697,768	32,632,885
Yakima	1,208,573	1,040,954	+16.1	1,036,091	811,937
Ore.—Portland	46,352,800	36,607,650	+26.6	28,302,384	27,263,355
Utah—S. L. City	17,429,251	14,867,457	+17.2	13,890,284	12,484,650
Calif.—L. Beach	4,741,408	3,663,469	+29.4	4,087,627	4,053,139
Pasadena	3,470,481	2,888,771	+20.1	3,325,325	3,426,750
San Francisco	169,333,000	143,850,656	+17.7	135,284,000	133,897,000
San Jose	4,066,183	2,981,187	+36.4	3,152,153	2,811,489
Santa Barbara	1,658,261	1,336,599	+24.1	1,327,152	1,436,858
Stockton	3,023,082	2,647,342	+14.4	2,168,297	2,004,766
Total (10 cities)	303,333,546	247,433,940	+22.6	226,271,081	220,822,829
Grand total (115 cities)	6,294,760,781	5,023,430,376	+25.3	4,658,962,163	4,748,100,935
Outside New York	3,250,957,272	2,419,389,176	+34.4	2,248,311,872	2,114,601,896

Clearings at—	Week Ended Aug. 7				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
Canada—					
Toronto	114,325,799	96,291,333	+18.7	76,170,243	103,842,021
Montreal	128,675,122	94,375,590	+36.3	101,059,155	89,849,950
Winnipeg	52,187,867	26,887,838	+94.1	27,419,190	27,524,000
Vancouver	21,220,547	19,168,470	+10.7	16,864,460	15,577,528
Ottawa	64,988,879	47,653,777	+36.4	21,296,106	20,488,021
Quebec	5,979,326	5,431,430	+10.1	4,317,115	4,832,902
Halifax	3,675,700	3,168,438	+16.0	2,239,549	2,433,023
Hamilton	6,566,819	5,132,245	+28.0	3,641,531	4,846,701
Calgary	6,388,684	5,348,150	+19.5	4,107,403	3,990,666
St. John	2,338,764	1,885,276	+24.1	1,781,109	1,821,613
Victoria	2,159,230	1,995,671	+8.2	1,701,936	1,634,069
London	3,072,001	2,294,903	+33.9	1,807,065	2,168,191
Edmonton	4,998,630	3,523,112	+41.9	3,369,693	3,456,290
Regina	5,551,137	3,568,443	+55.6	2,510,937	2,946,891
Brandon	453,766	347,194	+30.7	297,388	311,034
Lethbridge	618,763	407,410	+48.2	459,144	467,388
Saskatoon	1,880,862	1,590,575	+18.3	1,190,592	1,167,251
Moose Jaw	616,964	403,873	+52.8	487,849	458,824
Brantford	995,546	887,312	+12.2	652,862	824,159
Fort William	1,063,192	890,971	+19.3	624,589	710,454
New Westminster	974,890	668,534	+45.8	623,476	704,742
Medicine Hat	364,940	221,483	+64.8	122,580	187,795
Peterborough	762,527	606,326	+25.8	550,209	594,685
Sherbrooke	1,047,069	819,488	+27.8	658,564	623,267
Kitchener	1,192,097	950,178	+25.5	711,058	977,333
Windsor	3,057,858	2,045,132	+49.5	2,071,748	2,138,064
Prince Albert	534,875	392,093	+36.4	293,860	290,885
Moncton	1,070,903	873,556	+22.6	614,783	637,255
Kingston	741,090	655,424	+13.1	534,646	582,441
Chatham	578,546	469,456	+23.2	434,847	498,179
Sarnia	504,035	400,821	+25.8	422,290	484,359
Sudbury	1,035,307	921,277	+12.4	871,561	1,182,505
Total (32 cities)	439,621,735	330,235,779	+33.1	279,907,538	298,252,486

* Estimated. x No figures available.

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REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were give in the Chronicle."

Company and Issue—	*Date*	*Page*
Alabama Gas Co. 4½% bonds	Sept. 2	680
Allentown Bethlehem Gas Co. 1st mtge. bonds	Sept. 1	680
American I. G. Chemical Corp.—See General Aniline & Film.		x1591
American Wire Fabrics Corp. 7% bonds	Sept. 1	681
Central States Edison, Inc. 15-year bonds	Oct. 1	684
*Central States Power & Light Corp. 1st mtge. & 1st lien gold 5½s, 1953	Sept. 19	983
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
*Columbus & Southern Ohio Electric Co. 1st mtge. 3¼s	Sept. 1	984
Connecticut Light & Power Co. 3½% debs	Sept. 1	687
Consolidated Aircraft Corp. $3 pref. stock	Aug. 30	x3965
*Consolidated Gas Electric Light & Power Co. of Baltimore 3¼% bonds	Sept. 10	985
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
Lukens Steel Co. 8% bonds	Sept. 5	841
*Manila Electric Co. 5% bonds	Aug. 25	993
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
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
*Richfield Oil Corp. 4% debs	Sept. 15	999
Safeway Stores, Inc. 5% pref. stock	Oct. 1	702
Southeastern Power & Light Co.—See Commonwealth & Southern Corp.		x1586
Adjustment mtge. bonds	Oct. 1	x3827
*Standard Ice Co. 6% bonds	Aug. 22	1002
Warner Co. 1st mtge. 6s	Aug. 26	852
Wickwire Spencer Steel 6% notes	Sept. 1	709
*Wilson & Co., Inc., 1st mtge. 30-year bonds	Sept. 15	1007
Winslow Bros. & Smith Co. 5½% debs	Sept. 1	256

* Announcements this week x V. 152.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
Aug. 4—First National Bank in Greenwich, Greenwich, Conn. From $200,000 to $250,000	$50,000
Aug. 6—Bellwood National Bank, Bellwood, Ill. From $50,000 to $100,000	50,000
Aug. 7—The First National Bank of Ralston, Ralston, Pa. From $35,000 to $50,000	15,000

CHANGE OF LOCATION AND TITLE

Aug. 6—Location of the "Bellwood National Bank," Bellwood, Ill., changed to Melrose Park, Ill., and title changed to "Melrose Park National Bank."

VOLUNTARY LIQUIDATION

	Amount
Aug. 7—The First National Bank of Delmar, Del. Common stock, $50,000; preferred stock (RFC), $25,000. Effective July 28, 1941. Liquidating Agents, Samuel N. Culver and Harry Gibson, both of Delmar, Del. No absorbing or succeeding association.	$75,000

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of June, July and August, 1941; also on the first day of Aug., 1940:

Holdings in U. S. Treasury	*Aug. 1, 1941*	*July 1, 1941*	*June 1, 1941*	*Aug. 1, 1940*
Net gold coin and bullion	$494,671,455	$439,545,404	$387,132,495	$393,543,548
Net silver coin and bullion	677,188,921	677,622,802	673,113,300	680,678,281
Net United States notes	2,171,360	2,553,062	1,635,488	2,188,145
Net National bank notes	474,265	441,900	187,455	1,545,651
Net Federal Reserve notes	14,289,117	13,156,703	10,926,597	14,595,405
Net Fed. Res. *bank* notes	153,603	348,514	426,444	413,293
Net subsidiary silver	5,889,561	3,962,760	5,430,615	2,836,796
Minor coin, &c	19,702,654	21,541,721	22,571,383	22,943,506
Total cash in Treasury	*1214 540,936	*1159 172,866	1,101,423,777	1,118,744,625
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.	1,058,501,505	1,003,133,435	945,384,346	962,705,194
Deposit in special depositories account of sales of Government securities	679,992,000	661,174,000	542,801,000	718,236,000
Dep. in Fed. Res. banks	934,110,543	1,024,085,234	469,502,597	638,613,840
Deposited in National and other bank depositaries—				
To credit Treas. U. S.	73,859,047	63,342,800	59,638,258	57,283,659
To credit disb. officers	58,784,079	58,995,358	59,809,722	34,505,724
Cash in Philippine Islands	1,229,471	1,477,009	1,572,162	1,990,437
Deposits in foreign depts.	372,307	283,472	223,414	333,474
Net cash in Treasury and in banks	2,806,848,952	2,812,491,308	2,078,931,499	2,413,668,328
Deduct current liabilities	208,042,772	179,317,246	174,531,144	155,932,154
Available cash balance	2,598,806,180	2,633,174,062	1,904,400,355	2,257,736,174

* Includes on Aug. 1, $663,785,199 silver bullion and $2,574,998 minor coin, as indicated in statement "Stock of Money."

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood July 31, 1941, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury July 31, 1941.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—		
Gold (oz. 647,839,731.4)		$22,674,390,597.81
Total		$22,674,390,597.81
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,877,975,879.00
Gold certificate fund—Board of Governors, Fed. Res. System		17,487,087,510.80
Redemption fund—Federal Reserve notes		14,655,753.36
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,160,472 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.		1,800,000,000.00
Exchange stabilization fund		$22,335,758,574.09
Gold in general fund:		
Balance of increment resulting from reduction in the weight of the gold dollar	$143,197,346.18	
In working balance	195,434,677.54	
		338,632,023.72
Total		$22,674,390,597.81

SILVER

Assets—	
Silver (oz. 1,116,485,993.1)	$1,443,537,445.65
Silver dollars (oz. 379,553,738.7)	490,736,147.00
Total	$1,934,273,592.65
Liabilities—	
Silver certificates outstanding	$1,919,709,399.00
Treasury notes of 1890 outstanding	1,160,472.00
Silver in general fund	13,403,721.65
Total	$1,934,273,592.65

GENERAL FUND

Assets—		
Gold (as above)		$338,632,023.72
Silver—At monetary value (as above)		13,403,721.65
Subsidiary coin (oz. 4,260,360.9)		5,889,560.58
Bullion—At recoinage value (oz. 63,145 6)		87,293.02
At cost value (oz. 1,348,513.533.5) a		663,697,905.77
Minor coin		2,574,997.61
United States notes		2,171,360.00
Federal Reserve notes		14,289,117.50
Federal Reserve *bank* notes		153,603.50
National bank notes		474,265.00
Unclassified—Collections, &c		17,127,656.53
Deposits in:		
Federal Reserve banks		934,110,543.32
Special depositaries account of sales of Government securities		679,992,000.00
National and other bank depositaries:		
To credit of Treasurer United States		73,859,046.55
To credit of other Government officers		58,784,078.60
Foreign depositaries—To credit of Treasurer United States		100,000.00
To credit of other Government officers		272,307.45
Philippine Treasury—To credit of Treasurer United States		1,229,471.37
Total		$2,806,848,952.18
Liabilities—		
Treasurer's checks outstanding		$29,820,059.99
Deposits of Government officers—Post Office Department		2,526,250.32
Board of trustees, Postal Savings System:		
5% reserve, lawful money		59,300,000.00
Other deposits		7,844,092.77
Postmasters, clerks of courts, disbursing officers, &c		99,811,202.27
Uncollected items, exchanges, &c		8,741,166.74
		$208,042,772.09
Balance today—Increment on gold (as above)	$143,197,346.18	
Seigniorage (silver see note 1)	607,431,421.10	
Working balance	1,848,177,412.81	
		2,598,806,180.09
Total		$2,806,848,952.18

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of June, 1941.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $4,403,919,528.69.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

Date	*Gross Public Debt*		
	Amount	*Per Capita*	*Computed Int. Rate c*
	$	$	%
Mar. 31, 1917—Pre-war debt	1,282,044,346.28	12.36	2.395
Aug. 31, 1919—Highest war debt	26,596,701,648.01	250.18	4.196
Dec. 31, 1930—Lowest post-war debt	16,026,087,087.07	129.66	3.750
July 31, 1940—A year ago	43,770,544,600.21	a331.49	2.582
June 30, 1941—Last month	48,961,443,535.71	a367.83	2.518
July 31, 1941—This month	49,512,540,128.70	b371.70	2.522

Date	*Obligations of Governmental Agencies Guaranteed by the United States*			*General Fund Balance e*
	Unmatured Principal		*Matured Principal and Interest e*	
	Amount	*Computed Int. Rate*		
	$	%	$	$
Mar. 31, 1917—Pre-war debt	----------	---	----------	74,216,460.05
Aug. 31, 1919—Highest war debt	----------	---	----------	1,118,109,534.76
Dec. 31, 1930—Lowest post-war debt	----------	---	----------	306,803,319.55
July 31, 1940—A year ago	5,498,551,330.28	1.978	31,378,214.32	2,257,736,173.42
June 30, 1941—Last month	6,359,619,105.28	1.834	13,775,282.88	2,633,174,062.11
July 31, 1941—This month	6,929,612,255.28	1.788	13,099,128.93	2,598,806,180.09

a Revised. b Subject to revision. c Computed on interest-bearing debt. d Does not include obligations owned by the Treasury. e Cash is held by the Treasurer of the United States for the payment of outstanding matured principal of and interest on guaranteed obligations and is included in the general fund balances.

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MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

The monthly report of the Treasury Department, showing assets and liabilities as of June 30, 1941, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for July 31, 1941.

As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of June 30, was $3,435,683,632, and that privately owned was $423,979,572.

SUMMARY (d) OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY *—JUNE 30, 1941

	Assets											
				Investments								
	Loans	Preferred Capital Stock, &c.	Cash e	United States Securities	Securities Guaranteed by U. S.	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Due from Government Corporations and Agencies s	Total
	$	$	$	$	$	$	$	$	$	$	$
Reconstruction Fin. Corp.	1,081,738'132	429,044,793	g1,814,620	50,674,400	------	8,300,000	g26,749,496	448,110	47,498,171	1,065,017,799	2,711,285,521
Commodity Credit Corp.	244,321,640	------	826,022	------	------	------	h79 065,112	5,023,119	752,945,458	15,000,000	1,097,181,351
Export-Import Bk.of Wash	113,776,439	------	1,720,892	------	------	------	h69 318,507	14,576	86,400	--------	184,916,814
Federal Crop Insur. Corp.	--------	------	7,972,130	------	------	------	17,246	------	9,939,675	11,088	17,940,139
Federal Deposit Ins.Corp.	53,556,636	------	19,354,765	418,542,378	------	------	35,692,596	45,079	28,775,914	--------	555,967,368
Tenn. Valley Authority	--------	------	8,885,565	------	------	------	7,507,733	385,060,218	77,002	804,842	402,335,360
Public Works Admin.	97,020,064	------	------	------	------	------	------	------	------	--------	97,020,064
U. S. Maritime Comm'n.	32,530,343	------	------	------	------	46,559,376	20,439,827	37,621,999	305,282,450	11,965,456	454,399,451
Rural Electrification Adm	289,438,776	------	------	------	------	------	5,665,594	------	------	13,152,696	308,257,066
Home Owners' Loan Corp.	1,870,304,941	i182853,360	110,997,984	------	------	------	5,819,292	2,759,647	318,855,365	100,000,000	2,591,590,589
Federal Savings and Loan Insurance Corporation	--------	------	924,579	25,027,552	103,034,928	------	1,933,087	------	------	--------	130,920,146
Federal Home Loan Bks.	169,897,390	------	57,539,383	53,112,190	10,294,880	------	447,643	------	220,487	--------	291,511,973
Federal Housing Admin.	--------	------	14,407,485	32,274,901	------	15,430	27,696,152	1,206,863	10,692,593	--------	86,293,424
Federal Nat. Mtge. Assn.	194,112,838	------	------	------	729,050	------	h4,482,012	26,119	1,290,157	--------	200,640,176
U. S. Housing Authority	j315,604,208	------	3,570,953	6,178,591	------	220	2,996,623	127,432,507	------	--------	455,783,102
Farm Credit Admin.	262,978,747	------	12,660,883	------	------	------	81,921	------	4,044,043	--------	279,765,594
Federal Farm Mtge. Corp.	630,118,518	------	20,643,663	------	------	761,129,840	48,979,123	------	11,227,759	2,684,301	1,474,783,204
Federal Land banks..x	1,817,937,635	------	53,110,751	104,302,110	------	4,354,031	170,471,953	5,693,868	77,890,916	18,217,571	2,241,978,835
Fed. Interm. Credit banks	254,941,354	------	16,535,750	35,999,597	------	------	2,047,127	------	56,923	12,479,408	322,060,159
Banks for cooperatives	73,746,996	------	14,371,386	23,962,515	8,213,822	6,070,227	1,253,187	59,474	365,454	14,426	128,057,487
Production credit corp'ns.	--------	------	1,004,180	46,244,950	------	63,312,934	260,558	43,387	35,682	--------	110,901,691
Regional agric.credit corps	6,657,881	------	15,223,294	------	------	------	454,847	------	23,661	--------	22,359,683
War emergency corp'ns & agencies (in liquid'n):											
Navy Dept. (sale of surplus war supplies)	--------	------	------	------	------	------	4,431,031	------	------	--------	4,431,031
Sec. of the Treas. (U. S. RR. Admin.)	--------	4,065	------	------	------	16,592	43,604	------	------	--------	64,261
U. S. Housing Corp.	--------	------	574,552	------	------	------	1,216,162	54,312	2,700	--------	1,847,726
U.S. Spruce Prod.Corp.	--------	------	85,982	123,678	------	------	441,910	2,755	------	--------	654,325
Other:											
Disaster Loan Corp.	18,837,807	------	1,000	------	------	------	h3,545,052	4,635	160,001	--------	22,548,495
El. Home & Farm Auth.	17,330,131	------	470,993	------	------	------	16,431	17,968	47,007	980	17,883,510
Farm Security Admin.	460,864,478	------	------	------	------	------	29,323,662	------	656,636	35,888,678	526,733,454
Fed. Prison Indus., Inc.	--------	------	3,536,277	------	------	------	1,181,423	4,146,938	1,314,792	--------	10,179,430
Interior Dept. (Indian loans)	2,672,193	------	------	------	------	------	------	------	------	--------	2,672,193
Inl'd Waterways Corp.t	424,930	------	721,368	3,850,419	------	------	522,218	19,488,461	103,654	--------	25,111,050
Nat. Defense corp'ns..r.	30,000	------	34	------	------	------	h41 347,424	2,121	269,602,159	--------	310,981,738
Panama RR. Co.t	--------	------	9,438,524	2,000,000	------	295,501	498,851	39,527,820	220,304	2,209,871	54,190,871
Puer. Rico Recon Adm.	4,225,102	1,219,600	------	------	------	------	2,111,466	------	------	--------	7,556,168
RFC Mortgage Co.	65,146,953	------	778	------	465,650	------	h1,648,180	6,884,702	1,627,053	--------	75,773,316
Tenn. Valley Associated Cooperatives, Inc.	252,642	33,825	4,721	------	------	2,189	------	------	------	--------	293,377
Treasury Department:											
Advances to Fed.Res. bks. for indus. loans	--------	--------	------	------	------	------	------	------	27,546,311	--------	27,546,311
Fed. savs. & l'n assns.	--------	23,670,900	------	------	------	------	------	------	------	--------	23,670,900
RR. loans (Transportation Act,'20)	25,212,578	------	------	------	------	------	------	------	------	--------	25,212,578
Securs. rec'd by Bur. of Int. Rev. in settlement of tax liab's	--------	------	------	------	------	------	------	------	60,166	--------	60,166
Securs. rec'd from the RFC under Act of Feb. 24, 1938	2,101,000	------	------	------	------	------	------	------	------	--------	2,101,000
Inter-agency items:m											
Due from other governmental corporations or agencies	--------	------	------	------	------	------	------	------	------	303,012,928	303,012,928
Due to other governmental corp'ns or agencies	--------	------	------	------	------	------	------	------	------	--------	--------
Subtotal	8,105,780,352	636,826,543	376,398,514	802,293,281	122,738,330	890,056,340	597,707,050	635,564,678	1870,648,893	1,570,460,044	15,608,474,025
Less: Inter-agency interests incl. above	--------	------	------	------	------	------	------	------	------	1,570,460,044	1,570,460,044
Total	8,105,780,352	636,826,543	376,398,514	802,293,281	122,738,330	890,056,340	597,707,050	635,564,678	1870,648,893	0	14,038,013,981

	Liabilities and Reserves				Excess of Assets Over Liabilities	Proprietary Interest		Distribution of U. S. Interests		United State Inter-agency Interests Net
	Guaranteed by United States q	Not Guaranteed by United States	Due to Govt. Corp'ns and Agencies	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	
	$	$	$	$	$	$	$	$	$	$
Reconstruction Fin. Corp.	k1746681,094	g360,448,572	68,959,737	2,176,089,403	535,196,118	--------	535,196,118	325,000,000	g210,196,118	b996,058,062
Commodity Credit Corp.	k697,392,427	159,202,971	140,159,307	996,754,705	100,426,646	--------	100,426,646	100,000,000	426,646	125,159,307
Export-Import Bk.of Wash	--------	267,444	--------	267,444	184,649,370	--------	184,649,370	175,000,000	9,649,370	--------
Federal Crop Insur. Corp.	--------	3,940,139	--------	3,940,139	14,060,060	--------	14,000,000	14,000,000	--------	b11,088
Federal Deposit Ins.Corp.	--------	266,667,811	--------	266,667,811	289,299,557	139,299,557	150,000,000	150,000,000	--------	--------
Tenn. Valley Authority	k	17,984,937	57,257,748	75,242,685	327,092,675	--------	327,092,675	a327,092,675	--------	56,452,906
Public Works Admin.	--------	--------	--------	--------	97,020,064	--------	97,020,064	a97,020,064	--------	--------
U. S. Maritime Comm'n.	--------	285,615,421	142	285,615,563	168,783,888	--------	168,783,888	a168,783,888	--------	b11,965,314
Rural Electrification Adm	--------	--------	189,583,000	189,583,000	118,674,066	--------	118,674,066	a118,674,066	--------	176,430,304
Home Owners' Loan Corp.	2,435,523,919	48,429,362	--------	2,483,953,281	107,637,308	--------	107,637,308	200,000,000	c92,362,692	b100,000,000
Federal Savings and Loan Insurance Corporation	--------	1,531,262	--------	1,531,262	129,388,884	--------	129,388,884	100,000,000	29,388,884	--------
Federal Home Loan Bks.	--------	108,194,781	--------	108,194,781	183,317,192	58,576,192	124,741,000	124,741,000	--------	--------
Federal Housing Admin.	17,624,630	4,596,955	--------	22,221,585	64,071,839	--------	64,071,839	a64,071,839	--------	--------
Federal Nat. Mtge. Assn.	--------	89,862,470	91,821,541	181,684,011	18,956,165	--------	18,956,165	10,000,000	8,956,165	91,821,541
U. S. Housing Authority	k226,956,732	6,074,544	85,000,000	318,031,276	137,751,826	--------	137,751,826	1,000,000	136,751,826	85,000,000
Farm Credit Admin.	--------	220,783,306	--------	220,783,306	58,982,288	--------	58,982,288	a58,982,288	--------	--------
Federal Farm Mtge. Corp.	1,279,146,153	93,931,328	1,705,723	1,374,783,204	100,000,000	--------	100,000,000	100,000,000	--------	b978,578
Federal Land banks..x	--------	1,806,463,200	552,652	1,807,015,852	434,962,983	221,479,672	213,483,311	67,516,685	1145,966,626	b7,664,919
Fed. Interm. Credit banks	--------	237,350,013	14,426	237,364,439	84,695,720	--------	84,695,720	60,000,000	24,695,720	b12,464,982
Banks for cooperatives	--------	2,117,871	12,479,408	14,597,279	113,460,208	4,624,151	108,836,057	89,000,000	19,836,057	12,464,982
Production credit corp'ns.	--------	360,431	--------	360,431	110,541,260	--------	110,541,260	105,000,000	5,541,260	--------
Regional agric.credit corps	--------	1,492,470	--------	1,492,470	20,867,213	--------	20,867,213	5,000,000	15,867,213	--------
War emergency corp'ns & agencies (in liquid'n):										
Navy Dept. (sale of surplus war supplies)	--------	--------	--------	--------	4,431,031	--------	4,431,031	a4,431,031	--------	--------
Sec. of the Treas. (U. S. RR. Admin.)	--------	--------	--------	--------	64,261	--------	64,261	a64,261	--------	--------
U. S. Housing Corp.	--------	--------	--------	--------	1,847,726	--------	1,847,726	34,077,191	c32,229,465	--------
U.S. Spruce Prod.Corp.	--------	--------	350,000	350,000	304,325	--------	304,325	100,000	204,325	350,000
Other:										
Disaster Loan Corp.	--------	82,179	--------	82,179	22,466,316	--------	22,466,316	24,000,000	c1,533,684	--------
El. Home & Farm Auth.	--------	16,682,953	--------	16,682,953	1,200,557	--------	1,200,557	850,000	350,557	b980
Farm Security Admin.	--------	28,273,818	116,407,305	144,681,123	382,052,331	--------	382,052,331	a382,052,331	--------	80,518,627
Fed. Prison Indus., Inc.	--------	392,644	--------	392,644	9,786,786	--------	9,786,786	a4,113,380	5,673,406	--------
Interior Dept. (Indian loans)	--------	--------	--------	--------	2,672,193	--------	2,672,193	a2,672,193	--------	--------
Inl'd Waterways Corp.t	--------	1,125,920	--------	1,125,920	23,985,130	--------	23,985,130	12,000,000	11,985,130	--------
Nat. Defense corp'ns..r.	--------	9,570,496	266,763,530	276,334,026	34,647,712	--------	34,647,712	27,000,000	7,647,712	266,763,530
Panama RR. Co.t	--------	1,863,798	328,348	2,192,146	51,998,725	--------	51,998,725	7,000,000	44,998,725	b1,881,523
Puer. Rico Recon Adm.	--------	--------	--------	--------	7,556,168	--------	7,556,168	a 7,556,168	--------	--------

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	Liabilities and Reserves				Excess of Assets Over Liabilities	Proprietary Interest		Distribution of U. S. Interests		United States Inter-agency Interests Net
	Guaranteed by United States q	Not Guaranteed by United States	Due to Govt. Corp'ns and Agencies	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	
	$	$	$	$	$	$	$	$	$	$
Other—(Concluded)										
RFC Mortgage Co	--------	1,718,726	48,701,423	50,420,149	25,353,167	--------	25,353,167	25,000,000	353,167	48,701,423
Tenn. Valley Associated Cooperatives, Inc.	--------	--------	--------	--------	293,377	--------	293,377	1,000	292,377	--------
Treasury Department:										
Advances to Fed. Res. bks. for indus. loans	--------	--------	--------	--------	27,546,311	--------	27,546,311	a27,546,311	--------	--------
Fed. savs. & l'n assns.	--------	--------	--------	--------	23,670,900	--------	23,670,900	23,670,900	--------	--------
RR. loans (Transportation Act,'20)	--------	--------	--------	--------	25,212,578	--------	25,212,578	a25,212,578	--------	--------
Securs. rec'd by Bur. of Int. Rev. in settlement of tax liab's	--------	--------	--------	--------	60,166	--------	60,166	a60,166	--------	--------
Securs. rec'd from the RFC under Act of Feb. 24, 1938	--------	--------	--------	--------	2,101,000	--------	2,101,000	a2,101,000	--------	--------
Inter-agency items:m										
Due from other governmental corporations or agencies	--------	--------	--------	--------	303,012,928	--------	303,012,928	a303,012,928	--------	b303,012,928
Due to other governmental corp'ns or agencies	--------	--------	38,634,754	38,634,754	38,634,754	--------	38,634,754	a38,634,754	--------	38,634,754
Subtotal	6,403,324,955	3,775,025,822	1,118,719,044	11,297,069,821	4,311,404,204	423,979,572	3,887,424,632	3,334,769,189	552,655,443	n451,741,000
Less: Inter-agency interests incl. above	--------	--------	1,118,719,044	1,118,719,044	451,741,000	--------	451,741,000	450,741,000	1,000,000	--------
Total	6,403,324,955	3,775,025,822	0	10,178,350,777	3,859,663,204	423,979,572	3,435,683,632	2,884,028,189	551,655,443	451,741,000

* These reports are revised by the Treasury Department to adjust for certain inter-agency items and therefore may not agree exactly with statements issued by the respective agencies.

a Non-stock (or includes non-stock proprietary interests).

b Excess inter-agency assets (deduct).

c Deficit (deduct).

d The total assets and liabilities for each corporation and agency will include inter-agency items, i. e., the amounts due to and due from other Government corporations and agencies.

e Excludes unexpended balances of appropriated funds.

f Also includes real estate and other property held for sale.

g Adjusted for inter-agency items and items in transit.

h Also includes deposits with the RFC and accrued interest thereon.

i Shares of State building and loan associations, $37,277,410: shares of Federal savings and loan associations, $145,575,950.

j Also excludes contract commitments. As of June 30, 1941, the United States Housing Authority had entered into definite contracts calling for maximum advances of $709,943,500. Advances have been made in the amount of $309,293,275, as of June 30, 1941, against loan contract commitments amounting to $405,320,000. The Housing Authority has also agreed to disburse $213,103,000 on additional loan contract commitments amounting to $304,623,500 now being financed by securities issued by local housing authorities.

k Excluded are the following amounts in bonds and notes held by the Secretary of the Treasury, which are shown as inter-agency liabilities: Tennessee Valley Authority, $56,772,500; U. S. Housing Authority, $85,000,000; Commodity Credit Corporation, $140,000,000.

l Includes $241,640 due to Federal Land Bank from the U. S. Treasury for subscription to paid-in surplus.

m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.

n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

p Includes cash in trust funds.

q Includes accrued interest.

r Includes Metals Reserve Company, Rubber Reserve Company, Defense Planning Corporation and Defense Supplies Corporation and Defense Homes Corporation.

s Includes capital stock and paid-in surplus of Government corporations and agencies.

t Figures shown are as of May 31, 1941. Figures as of June 30, 1941, are not available. Panama RR. Co. figures are as of April 30, 1941.

x Includes the assets and liabilities of the Federal Land banks of Louisville, Ky., and Houston, Texas, which have retired the capital stock and paid-in surplus previously held by the Federal Government.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES JULY 31, 1941

The preliminary statement of the public debt of the United States July 31, 1941, as made up on the basis of the daily Treasury statement, is as follows:

Public Issues—Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946	15,761,000.00	
3% Conversion bonds of 1947	13,133,500.00	
2½% Postal savings bonds (22nd to 49th ser.)	117,352,100.00	
		$196,046,600.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,400.00	
3¾% bonds of 1946-56	489,080,100.00	
3½% bonds of 1943-47	454,135,200.00	
3½% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,432,000.00	
3¼% bonds of 1941	46,567,350.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,873,400.00	
3½% bonds of 1949-52	491,375,100.00	
2½% bonds of 1955-60	2,611,092,650.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,495,850.00	
2¼% bonds of 1951-54	1,626,687,150.00	
2¼% bonds of 1956-59	981,826,550.00	
2½% bonds of 1949-53	1,786,129,650.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400.00	
2¾% bonds of 1958-63	918,780,600.00	
2½% bonds of 1950-52	1,185,841,700.00	
2¼% bonds of 1960-65	1,485,384,600.00	
2% bonds of 1947	701,072,900.00	
2% bonds of 1948-50 (Dec. 1939)	571,431,150.00	
2¼% bonds of 1951-53	1,118,051,100.00	
2¼% bonds of 1954-56	680,692,350.00	
2% bonds of 1953-55	724,677,900.00	
2% bonds of 1948-50 (Mar. 1941)	1,115,368,400.00	
2½% bonds of 1952-54	1,023,568,350.00	
2½% bonds of 1956-58	1,448,712,650.00	
		30,215,058,700.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$171,525,345.50	
Series B-1936	312,446,472.25	
Series C-1937	406,447,853.75	
Series C-1938	489,619,998.50	
Series D-1939	808,573,504.75	
Series D 1940	1,004,483,284.50	
Series D-1941	451,139,025.00	
Series E-1941	214,668,925.00	
Series F-1941	93,949,876.00	
Series G-1941	563,404,400.00	
Unclassified sales	133,191,040.91	
		4,649,449,726.16
2% depositary bonds		40,214,000.00
3% adjusted service bonds of 1945		238,860,800.00
Total bonds		$35,339,629,826.16
Treasury Notes—Regular Series—		
1¼% series C-1941, maturing Dec. 15, 1941	$204,425,400.00	
1¼% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1¼% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1¼% series A-1943, maturing June 15, 1943	629,113,900.00	
1¼% series B-1943, maturing Dec. 15, 1943	420,971,500.00	
1% series C-1943, maturing Sept. 15, 1943	279,473,800.00	
¼% series D-1943, maturing Mar. 15, 1943	65,963,700.00	
¼% series A-1944, maturing June 15, 1944	415,519,000.00	
1% series B-1944, maturing Mar. 15, 1944	515,210,900.00	
1% series C-1944, maturing Sept. 15, 1944	283,006,000.00	
¼% series A-1945, maturing Mar. 15, 1945	718,013,200.00	
	$4,532,565,400.00	
National Defense Series—		
¼% series D-1944, maturing Sept. 15, 1944	$635,064,400.00	
¼% series B-1945, maturing Dec. 15, 1945	530,838,700.00	
		1,165,903,100.00
		5,698,468,500.00
Treasury bills (maturity value)		$1,603,332,000.00
Special Issues—Bonds—		
4½% adjusted service bonds (Govt. life insur. fund series 1946)		$500,157,956.40
Special Issues—Treasury Notes—		
Fed. old-age and survivors insurance trust fund 3% old-age reserve account series, maturing June 30, 1942 to 1944	$1,042,500,000.00	
2½% Federal old-age and survivors insurance trust fund series, maturing June 30 1944 and 1946	1,328,100,000.00	
3% Railroad retirement account series, maturing June 30, 1942 to 1946	107,850,000.00	
Civil service retirement fund:		
4% series maturing June 30, 1942 to 1946	744,700,000.00	
3% series maturing June 30, 1944 and 1946	785,000.00	
4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946	5,526,000.00	
4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946	6,546,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946	1,180,000.00	
2% Postal Savings System series, maturing June 30, 1942 to 1945	88,000,000.00	
2% Government life insurance fund series, maturing June 30, 1943 to 1946	32,259,000.00	
3% National Service life insurance fund series, maturing June 30, 1945	3,925,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1943 to 1945	105,000,000.00	
2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945	5,050,000.00	3,471,421,000.00
Certificates of Indebtedness—		
4% Adjusted service certificate fund series, maturing Jan. 1, 1942	$19,000,000.00	
2½% Unemployment trust fund series, maturing June 30, 1942	2,333,000,000.00	
		2,352,000,000.00
Total interest-bearing debt outstanding		$48,965,009,282.56
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds)	$3,739,100.26	
2½% Postal Savings bonds	35,760.00	
3½%, 4%, and 4¼% First Liberty Loan bonds of 1932-47	8,767,350.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,109,150.00	
4¼% Third Liberty Loan bonds of 1928	1,793,250.00	
4¼% Fourth Liberty Loan bonds of 1933-38	11,900,800.00	
3¼% and 4¼% Victory notes of 1922-23	560,700.00	
3¼% Treasury bonds of 1940-43 and 1941-43	23,769,950.00	
Treasury notes, at various int. rates, reg. ser.	40,142,950.00	
Ctfs. of indebtedness, at various interest rates	3,216,550.00	
Treasury bills, regular series	46,182,000.00	
National defense series	38,346,000.00	
Treasury savings certificates	170,550.00	
		179,734,110.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	$171,366,459.50	
Old demand notes and fractional currency	2,023,962.31	
Thrift and Treasury savings stamps	3,764,729.00	
		367,796,735.88
Total gross debt		$49,512,540,128.70

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GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for July, 1941 and 1940.

[For footnotes see page 000]

	Month of July	
	1941	1940
General and Special Accounts	$	$
Receipts—		
Internal revenue—Income tax	83,667,767	49,655,149
Miscellaneous internal revenue	268,194,814	237,388,715
Social security taxes—Employment taxes	44,815,303	38,063,666
Tax on employers of eight or more	2,233,658	503,936
Taxes upon carriers and their employees	871,737	529,446
Railroad unemployment insurance contributions	4,817	1,178
Customs	36,742,979	25,225,305
Miscell. receipts—Proceeds of Govt.-owned securs.:		
Principal—foreign obligations	----------	----------
Interest—foreign obligations	----------	----------
Other	874,497	4,116,951
Panama Canal tolls, &c	1,535,149	1,815,139
Seigniorage	7,893,298	3,045,089
Other miscellaneous	8,721,502	6,718,955
Total receipts	455,555,521	367,063,529
Deduct—Net appropriation to Federal old-age and survivors insurance trust fund b	42,613,915	35,842,715
Net receipts	412,941,606	331,220,814
Expenditures—		
General (incl. recovery & relief)—Departmental	87,120,580	84,395,311
Department of Agriculture c:		
Agricultural adjustment program	59,641,812	53,573,161
Farm Credit Administration d	7,415,391	a2,758,508
Federal Farm Mortgage Corporation d e	----------	----------
Federal land banks	a466,760	151,266
Farm Security Administration	5,159,606	9,788,658
Farm Tenant Act	696,514	5,067,578
Rural Electrification Administration e	1,452,104	3,117,889
Forest roads and trails	855,193	324,273
Dept. of the Interior c—Reclamation projects	7,754,346	7,404,901
Post Office Department (deficiency)	----------	5,025,233
Treasury Department c:		
Interest on the public debt	24,828,192	20,353,317
Refunds of taxes and duties	5,672,980	11,392,482
District of Columbia (United States share)	5,057,515	5,053,486
Federal Loan Agency—Federal Housing Admin. e	42,440	985,554
Reconstruction Finance Corporation e	a3,970	a1,601
Other e	115,707	97,086
Fed. Security Agency—Civilian Conserv'n Corps	20,794,822	24,485,324
National Youth Administration	12,155,647	6,781,197
Social Security Board	57,207,026	61,731,082
Other	14,295,094	12,387,318
Federal Works Agency—Public Buildings Admin.	6,005,925	7,971,404
Public Roads Administration	14,599,998	15,334,763
Public Works Administration d	4,946,455	12,157,644
United States Housing Authority e	848,763	114,346
Work Projects Administration	93,965,363	110,123,670
Other	34,882	51,943
Railroad Retirement Board	662,113	493,727
Tennessee Valley Authority	7,759,626	a561,455
River and harbor work and flood control	17,498,422	19,145,420
Panama Canal	1,277,557	2,023,914
Veterans' Administration	45,944,499	46,258,600
Subtotal	503,337,842	522,468,983
National defense f—War Department	507,755,864	79,146,255
Navy Department	339,012,803	98,145,526
National defense funds for the President	15,432,230	33,698
Selective Service (administrative expenses)	2,499,119	----------
Emergency ship construct'n (U.S. Maritime Com.)	7,672,232	----------
Defense aid (lend-lease)	33,785,352	----------
Federal Security Agency g	3,465,510	----------
Federal Works Agency	19,339,479	----------
Other h	10,648,985	----------
Subtotal	939,611,574	177,325,479
Revolving funds (net)—Farm Credit Admin.	a19,216	a305,621
Federal Farm Mtge. Corp. (capital stock reduction, Act June 25, 1940)	----------	----------
Public Works Administration	1,524,175	5,377,643
Subtotal	1,504,959	5,072,022
Transfers to trust accounts, &c.:		
Railroad retirement account	46,350,000	20,000,000
Railroad unemployment insur. adminis. fund transfers to unempl'm't tr. fd. (Act Oct. 10, '40)	3,909,000	----------
Adjusted service certificate fund	----------	----------
Govt. employees' retire. funds (U. S. share)	102,885,262	93,520,110
Subtotal	153,144,262	113,520,110
Debt retirements (sinking fund, &c.)	2,653,950	12,212,250
Total expenditures	1,600,252,586	830,598,844
Excess of receipts	----------	----------
Excess of expenditures	1,187,310,980	499,378,030
Summary		
Excess of expenditures	1,187,310,980	499,378,030
Less public debt retirements	2,653,950	12,212,250
Excess of expenditures (excl. pub. debt retirements)	1,184,657,030	487,165,780
Trust accts., increment on gold, &c., excess of receipts	599,192,555	51,145,249
Total excess of expenditures	585,464,475	436,020,531
Increase (+) or decrease (—) in general fund balance	—34,367,882	+366,993,032
Increase in the gross public debt	551,096,593	803,013,563
Gross public debt at beginning of month or year	48,961,443,536	42,967,531,037
Gross public debt this date	49,512,540,129	43,770,544,600
Trust Accounts, Increment on Gold, &c.		
Receipts—		
Federal old-age & survivors insur. trust fund:		
Appropriations	44,815,303	38,063,666
Less reimbursements to general fund	2,201,388	2,220,951
Net appropriations b	42,613,915	35,842,715
Interest on investments	9,041	9,863
Net receipts	42,622,956	35,852,578
Unemployment trust fund—Deposits by States	77,969,916	58,839,786
Railroad unemployment insurance account:		
Deposits by Railroad Retirement Board	45,128	10,606
Transfers from States (Act June 25, 1938)	----------	413,757
Transfers from railroad unemployment insurance administration fund (Act Oct. 10, 1940)	3,909,000	----------
Interest on investments	7,133	19,701
Railroad retirement acct.—Transfers from gen. fund	46,350,000	20,000,000
Interest on investments	----------	----------
Trust Accts., Increment on Gold, &c.—(Concl.)		
Other trust accounts	144,948,445	117,011,645
Other funds and accounts—Increment resulting from reduction in the weight of the gold dollar	23,572	19,805
Seigniorage	2,054,485	2,916,324
Total receipts	317,930,635	235,084,202
Expenditures—		
Federal old-age & survivors insur. trust fund:		
Investments	i10,000,000	i5,000,000
Benefit payments	7,464,520	3,116,778
Unemployment trust fund—Investments	60,000,000	13,000,000
State accounts—Withdrawals by States	28,275,500	55,996,000
Transfers to railroad unemployment insurance account (Act June 25, 1938)	----------	413,757
Railroad unemployment insurance account	365,847	691,990
Railroad retirement account—Investments	33,850,000	----------
Benefit payments	10,295,010	9,758,314
Other trust accounts	137,903,732	106,877,918
Other funds and accounts:		
PWA revolving fund (Act June 21, 1938)	24,046	a80,460
Chargeable against increment on gold—Melting losses, &c	----------	----------
Special deposits (net)	a15,487,016	a4,126,710
Subtotal	252,691,639	180,647,587
Transactions in checking accounts of governmental agencies, &c. (net):		
Sales & redemptions of obligs. in market (net):		
Guaranteed by the United States:		
Commodity Credit Corporation	a210,781,000	----------
Federal Housing Administration	1,491,750	1,066,750
Home Owners' Loan Corporation	1,206,625	3,575,700
Reconstruction Finance Corporation	a360,106,000	a100,000
United States Housing Authority	----------	----------
Federal Farm Mortgage Corporation	----------	100,000
Not guaranteed by the United States:		
Home Owners' Loan Corporation	3,450	13,600
Federal home loan banks	250,000	----------
Federal land banks	----------	----------
Electric Home and Farm Authority	a600,000	a565,000
Other transactions (net):		
Commodity Credit Corporation	a9,751,601	10,002,157
Export-Import Bank of Washington	a732,388	328,668
Federal Housing Administration	317,366	a1,011,216
Home Owners' Loan Corporation	a18,773,879	a17,715,268
Rural Electrification Administration	a1,191,284	380,569
Reconstruction Finance Corporation j	79,726,034	25,587,334
United States Housing Authority	a21,956,024	25,043,008
Other	6,943,391	a43,414,936
Subtotal	a533,953,560	3,291,366
Total expenditures	a281,261,921	183,938,952
Excess of receipts	599,192,555	51,145,249
Excess of expenditures	----------	----------
Summary		
Excess of receipts (+) or expenditures (—):		
Federal old-age and survivors insurance trust fund	+45,158,437	+37,735,800
Unemployment trust fund	—6,710,170	—10,817,897
Railroad retirement account	+2,204,990	+10,241,686
Other trust accounts	+7,044,713	+10,133,727
Other funds and accounts	+17,541,026	+7,143,299
Transactions in checking accounts of governmental agencies, &c. (net):		
Sales and redemptions of obligs. in market (net)	+568,535,175	—4,091,050
Other transactions (net)	—34,581,615	+799,684
Total	+599,192,555	+51,145,249
Public Debt Accounts		
Receipts—		
Public issues—Cash:		
Treasury bills	501,407,000	501,607,000
Treasury notes	----------	----------
Treasury bonds	----------	671,311,760
U. S. savings bonds (incl. unclassified sales)	353,510,582	72,997,075
Depositary bonds	40,214,000	----------
Subtotal	895,131,582	1,245,915,835
Adjusted service bonds	124,100	295,300
Exchanges—Treasury notes	----------	1,762,800
Treasury bonds	570,900	----------
Subtotal	507,900	1,762,800
Special issues—Adjusted service ctf. fund (ctfs.)	----------	----------
Unemployment trust fund (certificates)	70,000,000	38,000,000
Fed. old-age & survivors insur. trust fund (notes)	----------	----------
Railroad retirement account (notes)	33,850,000	----------
Civil service retirement fund (notes)	101,700,000	88,800,000
Foreign Service retirement fund (notes)	821,000	830,000
Canal Zone retirement fund (notes)	1,177,000	1,164,000
Alaska Railroad retirement fund (notes)	175,000	175,000
Postal Savings System (notes)	----------	----------
Government life insurance fund (notes)	1,500,000	----------
National Service life insurance fund (notes)	1,125,000	----------
Federal Deposit Insurance Corporation (notes)	15,000,000	----------
Federal Savings and Loan Insurance Corp. (notes)	----------	----------
Subtotal	225,348,000	128,969,000
Total public debt receipts	1,121,174,582	1,376,942,935
Expenditures—		
Public issues—Cash:		
Treasury bills	522,535,000	491,758,000
Certificates of indebtedness	15,200	2,500
Treasury notes	2,009,950	1,643,100
Treasury bonds	1,739,550	12,135,150
United States savings bonds	18,013,908	11,756,569
Adjusted service bonds	1,825,750	3,075,450
First Liberty bonds	54,900	304,450
Fourth Liberty bonds	166,500	249,550
Postal Savings bonds	55,280	70,500
Other debt items	17,706	19,629
Nat. bank notes & Fed. Res. bank notes	1,246,345	651,675
Subtotal	547,680,089	521,666,573
Exchanges—Treasury notes	----------	----------
Treasury bonds	570,900	1,762,800
Subtotal	570,900	1,762,800
Special issues—Adjusted service ctf. fund (ctfs.)	300,000	500,000
Unemployment trust fund (certificates)	10,000,000	25,000,000
Fedl old-age & survivors insur. trust fund (notes) k	10,000,000	5,000,000
Railroad retirement account (notes)	----------	----------
Civil service retirement fund (notes)	1,500,000	----------
Foreign Service retirement fund (notes)	8,000	----------
Canal Zone retirement fund (notes)	19,000	----------
Alaska Railroad retirement fund (notes)	----------	----------

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	Month of July	
	1941	1940
Public Debt Accounts—(*Concluded*)	$	$
Expenditures—Special issues—(*Concluded*)—		
Postal Savings System (notes)	----------	----------
Government life insurance fund (notes)	----------	20,000,000
Federal Deposit Insurance Corporation (notes)	----------	----------
Subtotal	21,827,000	50,500,000
Total public debt expenditures	570,077,989	573,929,373
Excess of receipts	551,096,593	803,013,563
Excess of expenditures	----------	----------
Increase (+) or decrease (—) in the gross pub. debt:		
Public issues—Treasury bills	—21,128,000	+9,849,000
Certificates of indebtedness	—15,200	—2,500
Treasury notes	—2,009,950	+119,700
Bonds	+371,992,794	+715,249,666
Other debt items	—17,706	—19,629
Nat. bank notes & Federal Reserve bank notes	—1,246,345	—651,675
Subtotal	+347,575,593	+724,544,563
Special issues	+203,521,000	+78,469,000
Total	+551,096,593	+803,013,563

a Excess of credits (deduct). b Represents appropriations equal to "Social security —Employment taxes" collected and deposited as provided under, Sec. 201 (a) of the Social Security Act amendments of 1939 less reimbursements to the general fund for administrative expenses. Such net amount is reflected as net appropriations to the Federal old-age and survivors insurance trust fund above. c Additional expenditures are included in "Departmental" above. d Additional transactions are included in revolving funds, stated separately above. e Additional transactions are included under "Transactions in checking accounts of governmental agencies, &c. (net)" above. f Additional expenditures attributable to national defense, payable from funds which have supplemented regular appropriations of the civil establishment, are included under general expenditures above. g Expenditures in fiscal year 1941 from appropriations for national defense activities are included in "Other" under "Federal Security Agency" above. h Expenditures in fiscal year 1941 from appropriations for national defense activities are included under "National defense funds for the President," "Departmental," and "Panama Canal," above. i Excess of redemptions (deduct). j Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, Federal National Mortgage Association, Metals Reserve Company, rubber Reserve Company, Defense Plant Corporation, and Defense Supplies Corporation. k Includes transactions formerly classified under the caption "Old-age reserve account."

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of April 30, 1941, has been extracted from the Treasury's official report. Comparative debt figures of a year earlier are also shown:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	April 30, 1941	*April* 30, 1940
	$	$
Balance end of month by daily statements	2,425,384,305	2,210,227,879
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—77,351,636	—3,308,290
	2,348,032,669	2,206,919,589
Deduct outstanding obligations:		
Matured interest obligations	68,094,994	63,396,224
Disbursing officers' checks	557,054,047	215,266,353
Discount accrued on War Savings certificates	3,344,965	3,402,930
Settlement on warrant checks	2,764,196	1,490,520
Total	631,258,202	283,556,027
Balance, deficit (—) or surplus (+)	+1,716,774,467	+1,923,363,562

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*April* 30, 1941	*April* 30, 1940
		$	$
3s of 1961	Q-M	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q-J	28,894,500	28,894,500
Certificates of indebtedness:			
4s Adjusted Service Ctf. Fund—Ser. 1942		19,550,000	11,800,000
2½s Unemployment Trust Fund—Series 1941		2,117,300,000	1,640,000,000
4¼s Treasury bonds of 1947 1952	A-O	758,945,800	758,945,800
4s Treasury bonds of 1944-1954	J-D	1,036,692,400	1,036,692,400
3¼s Treasury bonds of 1946-1956	M-S	489,080,100	489,080,100
3¼s Treasury bonds of 1943-1947	J-D	454,135,200	454,135,200
3½s Treasury bonds of 1940-1943	J-D	----------	352,993,450
3½s Treasury bonds of 1941-1943	M-S	----------	544,870,050
3½s Treasury bonds of 1946-1949	J-D	818,627,000	818,627,000
3s Treasury bonds of 1951-1955	M-S	755,432,000	755,432,000
3¼s Treasury bonds of 1941	F-A	834,453,200	834,453,200
4¼s-3¼s Treasury bonds of 1943-1945	A-O	1,400,528,250	1,400,528,250
3¼s Treasury bonds of 1944-1946	A-O	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J-D	1,035,873,400	1,035,873,400
3¼s Treasury bonds of 1949-1952	J-D	491,375,100	491,375,100
2¾s Treasury bonds of 1955-1960	M-S	2,611,092,650	2,611,092,650
2¾s Treasury bonds of 1945-1947	M-S	1,214,428,950	1,214,428,950
2¾s Treasury bonds of 1948-1951	M-S	1,223,495,850	1,223,495,850
2¾s Treasury bonds of 1951-1954	J-D	1,626,687,150	1,626,687,150
2¾s Treasury bonds of 1956-1959	M-S	981,826,550	981,826,550
2½s Treasury bonds of 1949-1953	J-D	1,786,130,150	1,786,134,150
2½s Treasury bonds of 1945	J-D	540,843,550	540,843,550
2½s Treasury bonds of 1948	M-S	450,978,400	450,978,400
2¾s Treasury bonds of 1958-1963	J-D	918,780,600	918,780,600
2½s Treasury bonds of 1950-1952	M-S	1,185,841,700	1,185,841,700
2½s Treasury bonds of 1960-1965	J-D	1,485,384,600	1,485,385,100
2s Treasury bonds of 1947	J-D	701,072,900	701,074,400
2s Treasury bonds of 1948-50	J-D	571,431,150	571,431,150
2¼s Treasury bonds of 1951-53	J-D	1,118,051,100	1,118,051,100
2¼s Treasury bonds of 1954-56	J-D	680,692,350	----------
2s Treasury bonds of 1953-55	J-D	724,677,900	----------
2s Treasury bonds of 1948-50	M-S	1,115,368,200	----------
2½s Treasury bonds of 1952-54	M-S	1,023,568,350	----------
U. S. Savings bonds, series A, 1935		c172,052,708	174,908,714
U. S. Savings bonds, series B, 1936		c313,205,986	319,751,834
U. S. Savings bonds, series C, 1937		c407,382,026	417,179,941
U. S. Savings bonds, series C, 1938		c491,145,939	503,512,256
U. S. Savings bonds, series D, 1939		c812,763,961	835,628,871
U. S. Savings bonds, series D, 1940		c1,014,497,141	414,579,019
U. S. Savings bonds, series D, 1941		c336,073,669	----------
U. S. Savings bonds, series D, 1941		c20,998,181	----------
Unclassified sales		c84,972,152	157,403,100
3s Adjusted Service bonds of 1945		244,114,950	266,652,819
4½s Adj. Service bds. (Govt. Life Ins. Fund ser. 1946)		500,157,956	500,157,956
2½s Postal Savings bonds	J-J	117,407,880	117,586,760
Treasury notes		8,791,210,500	8,469,721,800
Treasury bills		1,603,434,000	1,306,375,000
Aggregate of interest-bearing debt		46,679,193,749	42,121,747,470
Bearing no interest		371,567,417	390,706,537
Matured, interest ceased		185,574,855	150,332,690
Total debt		a47,236,336,021	42,662,786,697
Deduct Treasury surplus or *add* Treasury deficit		+1,716,774,467	+1,923,363,562
Net debt		45,519,561,554	40,739,423,135

a Total gross debt April 30, 1941, on the basis of daily Treasury statements, was $47,230,511,288.50, and the net amount of public debt redemption and receipts in transit, &c., was $5,824,792.18. c Amount issued and returned includes accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES APRIL 30, 1941
Compiled from Latest Reports Received by the Treasury

Detail	*Amount of Contingent Liability*			
	Principal	*Matured Interest* a	*Total*	
	$	$	$	$
Guaranteed by U. S.				
Unmatured Obligations—				
Commodity Credit Corp.:				
½% notes, ser. D, 1941	202,553,000	1,352	202,554,352	
1% notes, series E, 1941	204,241,000	210	204,241,210	
¼% notes, Series F, 1943	289,458,000	152	289,458,152	
	d696,252,000	1,715	------	696,253,715
Federal Farm Mtge. Corp.:				
3% bonds of 1944-49	835,085,600	458,643	835,544,243	
3¼% bonds of 1944-64	94,678,600	224,368	94,902,968	
3% bonds of 1942-47	236,476,200	232,265	236,708,465	
2¾% bonds of 1942-47	103,147,500	35,016	103,182,516	
	1,269,387,900	950,293	------	1,270,338,193
Federal Housing Admin.:				
Mutual Mtge. Ins. Fund:				
3% debs., series A	5,186,205	168	5,186,374	
2¼% debs., series B—Uncalled	444,750	326	445,076	
2¼% debs., series B—Fifth called	1,620,850	------	1,620,850	
Housing Insurance Fund:				
2¼% debs., series C	45,900	------	45,900	
2¼% debs., series D	9,258,000	------	9,258,000	
	16,555,705	495	------	16,556,200
Home Owners' Loan Corp.:				
3% bonds, ser. A, 1944-52	778,578,200	647,985	779,226,185	
2½% bds., ser. G, '42-'44	875,438,625	119,654	875,558,279	
½% bonds. series L, 1941	190,837,900	2,184	190,840,084	
1½% bds., ser. M, '45-47	754,904,025	21,287	754,925,312	
	2,599,758,750	791,111	------	2,600,549,861
Reconstruction Fin. Corp.:				
½% notes, series N	211,460,000	1,167	211,461,167	
½% notes, series P	299,639,000	------	299,639,000	
½% notes, series R	310,090,000	915	310,090,915	
1% notes, series S	275,868,000	1,569	275,869,569	
½% notes, series U	319,895,000	------	319,895,000	
1½% notes, series V	324,397,000	------	324,397,000	
	1,741,349,000	3,653	------	1,741,352,653
Tennessee Valley Authority	c	------	------	----------
U. S. Housing Authority:				
1½% notes, ser. B, 1944	114,157,000	3,018	114,160,018	
¼% notes, series E, 1941	112,099,000	------	112,099,000	
	f226,256,000	3,018	------	226,259,018
U. S. Maritime Commission	----------	------	------	----------
Total unmatured securities	6,549,559,355	1,750,288	------	6,551,309,643
Matured Obligations—				
Federal Farm Mtge. Corp.:				
1½% bonds of 1939	143,000	287	------	143,287
Federal Housing Admin.:				
Mutual Mtge. Ins. Fund:				
2¼% debs., series B—Fourth called	51,350	705	------	52,055
Home Owners' Loan Corp.:				
4% bonds of 1933-51	----------	13,132	13,132	
2¼% bds., ser. B, 1939-49	9,476,875	382,402	9,859,277	
2% bonds, series E, 1938	71,000	4,220	75,220	
1½% bonds, ser. F, 1939	88,750	687	89,437	
⅜% bonds, ser. K, 1940	444,400	140	444,540	
	e10,081,025	400,582	------	10,481,607
Total matured securities	a10,275,375	401,575	------	10,676,950
Total, based on guarantees	6,559,834,730	2,151,863	------	6,561,986,594
On Credit of U. S.—				
Secretary of Agriculture	----------	------	------	----------
Postal Savings System:				
Funds due depositors	1,314,184,313	36,627,272	------	h1 350,811,586
Tennessee Valley Authority:				
2½% bonds, ser. A	3,000,000	------	3,000,000	
2½% bonds, series B	5,300,000	------	5,300,000	
	18,300,000	------	------	8,300,000
Total, based on credit of the United States	1,322,484,313	36,627,272	------	1,359,111,586
Other Obligations—				
Fed. Res. notes (face amt.)	----------	------	------	j6,271,226,391

a Funds have been deposited with the Treasurer of the United States for payment of outstanding matured principal and interest obligations guaranteed by the United States.

c The following bonds having an aggregate face amount of $56,772,500 issued under the Tennessee Valley Authority Act of 1933, as amended, are held by the Treasury and reflected in the public debt; under Section 15a, 2½% bonds, series A, due Dec. 15, 1948, $272,500; under Section 15c, 1¾% bonds of 1943-51, $10,000,000; 2¼% bonds of 1947-57, $15,000,000; 2⅜% bonds of 1951-63, $15,000,000; 2½% bonds of 1955-69, $16,500,000.

d Does not include $65,000,000 face amount of ½% interim notes, second series, due Sept. 12, 1941, and $75,000,000 face amount of ½% interim notes, third series, due Oct. 28, 1941, held by the Treasury and reflected in the public debt.

e Does not include $85,825 face amount of bonds in transit for redemption on April 30, 1941.

f Does not include $37,000,000 face amount of ¼% notes, series F, due June 30, 1941, held by the Treasury and reflected in the public debt.

h Figures shown are as of Jan. 31, 1941—figures as of April 30, 1941, are not available. Offset by cash in designated depository banks and the accrued interest amounting to $33,799,744.26, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $32,874,255, cash in possession of the system amounting to $75,248,933.73, Government and Government-guaranteed securities with a face value of $1,233,934,010, and other assets.

i Held by the Reconstruction Finance Corporation.

j In actual circulation, exclusive of $11,139,453.36 redemption fund deposited in the Treasury and $292,097,530 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of $6,675,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and $1,512,000 face amount of commercial paper.

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.

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The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
A. P. W. Properties, Inc., 4% class A (s.-a.)	10c	Oct. 1	Sept. 12
American Airlines, Inc., $4.25 conv. pref. (quar.)	$1.06¼	Oct. 15	Oct. 4
American Capital Corp. $5.50 prior pref. (quar.)	$1⅜	Sept. 1	Aug. 18
American European Securities Co. $6 preferred	$5	Aug. 26	Aug. 22
Covers cumulative period of 10 months ended July 31, 1941, clearing up arrears.			
American Gas & Electric Co. common (quar.)	40c	Sept. 15	Aug. 19
Extra	10c	Sept. 15	Aug. 19
4¾% preferred (quar.)	$1.18¾	Oct. 1	Sept. 5
American Hide & Leather Co.—			
6% conv. pref. (quar.)	75c	Sept. 30	Sept. 18
American Machine & Foundry Co	20c	Sept. 26	Sept. 10
American Trust Co. (San Francisco) (quar.)	40c	Sept. 15	Aug. 30
Arkansas Power & Light Co. $7 pref. (quar.)	$1¾	Oct. 1	Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Sept. 15
Artloom Corp. (irreg.)	15c	Sept. 2	Aug. 22
Atlas Press Co. (quar.)	20c	Sept. 10	Sept. 5
Auto Finance Co. 6% preferred	†43¾c	Sept. 2	Aug. 20
Automotive Gear Works, Inc.—			
$1.65 conv. preferred (quar.)	41¼c	Sept. 1	Aug. 20
Bangor Hydro-Electric Co. 7% 1st pref. (quar.)	$1¾	Oct. 1	Sept. 10
6% preferred (quar.)	$1½	Oct. 1	Sept. 10
Bank of Nova Scotia (quar.)	‡$3	Oct. 1	Sept. 15
Beacon Mfg. Co. 6% pref. (quar.)	$1½	Aug. 15	July 31
Beattie Gold Mines, Ltd. (Quebec) (quar.)	‡4c	Sept. 23	Sept. 9
Beech-Nut Packing Co. (quar.)	$1	Oct. 1	Sept. 10
Extra	50c	Oct. 1	Sept. 10
Berghoff Brewing Corp. (quar.)	25c	Sept. 15	Sept. 5
Birmingham Water Works Co., 6% pref. (quar.)	$1½	Sept. 15	Sept. 2
Boott Mills (quar.)	$1	Aug. 1	July 26
Border City Mfg. Co. (irreg.)	50c	Aug. 15	Aug. 6
Boston & Albany RR. Co. (quar.)	$2	Sept. 30	Aug. 30
Brewing Corp. of America	10c	Sept. 10	Aug. 25
Brown Fence & Wire Co. A preferred	†$1½	Aug. 30	Aug. 18
Buck Hill Falls Co. (quar.)	12½c	Aug. 15	Aug. 1
Butter Water Co., 7% preferred (quar.)	$1¾	Sept. 15	Sept. 2
Cabot Mfg. Co. (resumed)	$1	Aug. 15	Aug. 7
Calhoun Mills (quar.)	$1	Aug. 28	Aug. 25
Canada Cement Co., Ltd., 6½% pref. (accuml.)	‡$1¾	Sept. 20	Aug. 30
Canfield Oil Co., 6% pref. (quar.)	$1½	Sept. 30	Sept. 20
Common (irreg.)	$2	Sept. 30	Sept. 20
Canada Vinegars, Ltd. (quar.)	‡10c	Sept. 1	Aug. 15
Carey (Phillip) Mfg. Co. common (irreg.)	10c	Sept. 30	Sept. 20
6% preferred (quar.)	$1½	Sept. 30	Sept. 20
5% preferred (quar.)	$1¼	Sept. 30	Sept. 20
Carthage Mills, Inc., common	50c	Oct. 1	Sept. 15
6% preferred A (quar.)	$1½	Oct. 1	Sept. 15
6% preferred B (quar.)	60c	Oct. 1	Sept. 15
Central Illinois Light Co. 4½% pref. (quar.)	$1⅛	Oct. 1	Sept. 19
Central Paper Co., Inc., common (quar.)	15c	Sept. 2	Aug. 22
3% to 6% conv. pref. (quar.)	15c	Sept. 30	Sept. 30
3% to 6% non-conv. pref. (quar.)	15c	Sept. 30	Sept. 30
Century Ribbon Mills 7% pref. (quar.)	$1¾	Sept. 2	Aug. 20
Chesapeake Corp. (West Point, Va.)	$1	Sept. 10	Aug. 30
Chicago Allerton Hotel Co.(annual)	$1½	Aug. 28	Aug. 15
Chicago Flexible Shaft Co	$1½	Sept. 30	Sept. 20
Chrysler Corporation	$1½	Sept. 13	Aug. 25
Cincinnati Gas & Electric 5% pref. A (quar.)	$1¼	Oct. 1	Sept. 15
Cincinnati New Orleans & Texas Pacific Ry.—			
5% preferred (quar.)	$1¼	Sept. 2	Aug. 15
City Ice & Fuel Co. common	30c	Sept. 30	Sept. 15
6½% preferred (quar.)	$1⅝	Sept. 2	Aug. 23
City of New Castle Water Co., 6% pref. (quar.)	$1½	Sept. 2	Aug. 11
City Water of Chattanooga, 5% pref. (quar.)	$1¼	Sept. 2	Aug. 11
Clark Controller Co	50c	Sept. 15	Aug. 30
Clark Equipment Co., common	75c	Sept. 15	Aug. 26
7% preferred (quar.)	$1¾	Sept. 15	Aug. 26
Coast Counties Gas & Electric Co.—			
5% 1st preferred (quar.)	31¼c	Sept. 15	Aug. 25
Coco Grove, Inc	1½c	Aug. 18	Aug. 12
Colonial Finance Co. (Lima, Ohio)—			
5½% preferred (quar.)	$1⅜	Sept. 2	Aug. 18
Columbian Carbon Co. (quar.)	$1	Sept. 10	Aug. 22
Combined Trust Shares (Standard Oil Group)	$ 1.4789	Aug. 15	--------
Commonwealth Loan Co. (Indianapolis)—			
5% preferred (quar.)	$1¼	Sept. 30	Sept. 15
Consolidated Cement Corp., class A	†73c	Sept. 15	Aug. 30
Continental Can Co. (interim)	50c	Sept. 15	Aug. 25*
Continental Casualty Co. (Chicago) (quar.)	30c	Sept. 2	Aug. 15
Continental Steel Corp., common	25c	Oct. 1	Sept. 15
Curtiss-Wright Corp., class A (increased)	$1	Sept. 15	Aug. 30
7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
Dempster Mill Mfg. Co., 5% pref. (quar.)	$1¼	Sept. 1	Aug. 23
Denver Union Stock Yards Co., 5½% pref. (qu.)	$1⅜	Sept. 2	Aug. 20
Distillers Corp.-Seagrams, Ltd. (quar.)	‡55½c	Sept. 15	Aug. 30
Diversified Investment Fund, Inc			
Class A (irregular)	2c	Aug. 15	Aug. 5
Dominion Envelope & Cartons (Western), Ltd.			
7% 1st preference (quar.)	‡$1¾	Sept. 1	Aug. 20
Durez Plastics & Chemicals, Inc., common	50c	Sept. 2	Aug. 15
7% preferred (quar.)	$1¾	Sept. 2	Aug. 15
6% preferred (quar.)	37½c	Sept. 2	Aug. 15
Eagle-Pitcher Lead Co., common	10c	Oct. 1	Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
Eastman Kodak Co. of New Jersey com. (quar.)	$1½	Oct. 1	Sept. 5
6% preferred (quar.)	$1½	Oct. 1	Sept. 5
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	$1¾	Sept. 2	Aug. 11
6% preferred (quar.)	$1½	Sept. 2	Aug. 11
Elastic Stop-Nut Corp. (irregular)	25c	Aug. 15	Aug. 8
Ely & Walker Dry Goods Co. (quar.)	25c	Sept. 2	Aug. 22
Empire Power Corp., $6 pref. (quar.)	$1½	Sept. 20	Sept. 5
$2.25 cumul. participating shares	†75c	Sept. 20	Sept. 11
Federal Compress & Warehouse Co. (quar.)	50c	Sept. 1	Aug. 21
Firemen's Fund Indemnity Co. (San Francisco)			
Quarterly	50c	Sept. 15	Sept. 5
Gallaher Drug Co., 7% preferred (quar.)	$1¾	Aug. 15	Aug. 5
7% participating preferred (quar.)	35c	Aug. 15	Aug. 5
Gar Wood Industries, Inc., 5% preferred	12½c	Sept. 2	Aug. 25
General Bottlers, Inc. (increased) (quar.)	15c	Aug. 15	Aug. 1
Extra	5c	Aug. 15	Aug. 1
$0.55 convertible preferred (quar.)	13¾c	Sept. 15	Aug. 30
General Shareholdings Corp., $6 conv. pref	†$1½	Sept. 1	Aug. 18
Payable in cash or at 44-1000ths of one share of common stock.			
Genesee Brewing Co., Inc., class A (quar.)	6¼c	Aug. 1	July 23
Class B (quar.)	6¼c	Aug. 1	July 23
Girard Investment Co., 6% preference (quar.)	15c	Aug. 15	Aug. 7
Glens Falls Insurance Co. (quar.)	40c	Oct. 1	Sept. 15
Globe & Rutgers Fire Ins. Co., 5% 2nd pref. (s-a)	$2½	Sept. 2	Aug. 22
Great Northern Paper Co	50c	Sept. 2	Aug. 20
Green Mountain Power Corp., $6 preferred	†$1½	Sept. 2	Aug. 15
Group No. 1 Oil Corporation (irregular)	$100	Sept. 26	Sept. 10
Hall (C. M.) Lamp Co	20c	Sept. 10	Sept. 1
Hammermill Paper Co., common (quar.)	25c	Sept. 20	Sept. 5
4½% preferred (quar.)	$1⅛	Oct. 1	Sept. 15
Harris (A.) & Co. 7% pref. (quar.)	$1¾	Aug. 1	July 25
Haverty Furniture Cos., Inc. (quar.)	25c	Aug. 25	Aug. 18
$1.50 preferred (quar.)	37½c	Oct. 1	Sept. 18
Hazeltine Corp. (quar.)	75c	Sept. 16	Sept. 2
Hein-Werner Motor Parts Corp. (quar.)	20c	Sept. 15	Sept. 5
Extra	10c	Sept. 15	Sept. 5
Heyden Chemical Corp	75c	Sept. 2	Aug. 21
4¼% preferred A (initial) (quar.)	$1.06¼	Sept. 2	Aug. 21
Heywood-Wakefield Co., 5% pref. B	†31c	Sept. 2	Aug. 20
Hiawatha Oil & Gas Co., 5% pref. A (quar.)	12½c	Aug. 12	Aug. 6
Hobart Mfg. Co. class A (quar.)	37½c	Sept. 1	Aug. 16
Home Fire & Marine Ins. Co. (Calif.) (quar.)	50c	Sept. 15	Sept. 5
Hydraulic Press Mfg. Co. 6% conv. pref. (qu.)	37½c	Sept. 2	Aug. 20
Huntington Water Corp. 7% pref. (quar.)	$1¾	Sept. 2	Aug. 11
6% preferred (quar.)	$1½	Sept. 2	Aug. 11
Industrial Credit Corp. of Lynn, common (qu.)	25c	Sept. 1	Aug. 7
7% preferred (quar.)	87½c	Sept. 16	Sept. 2
International Cigar Machinery Co. (irreg.)	40c	Sept. 26	Sept. 10
Jones & Laughlin Steel Corp.—			
Common (new) (resumed)	60c	Oct. 6	Sept. 3
5% preferred series A (initial) (quar.)	$1¼	Oct. 1	Sept. 3
5% preferred series B conv. (initial) (quar.)	$1¼	Oct. 1	Sept. 3
Kaufmann Dept. Stores 5% conv. pref. (quar.)	$1¼	Sept. 15	Sept. 1
Kingston Products Corp. 7% pref. (quar.)	$1¾	Sept. 1	Aug. 19
Kress (S. H.) & Co. common	40c	Sept. 13	Aug. 25
6% special preferred (quar.)	15c	Sept. 13	Aug. 25
Leslie Salt Co. (quar.)	65c	Sept. 15	Aug. 23
Lexington Water Co. 7% pref. (quar.)	$1¾	Sept. 2	Aug. 11
Lincoln Stores, Inc., common (quar.)	30c	Sept. 1	Aug. 22
7% preferred (quar.)	$1¾	Sept. 1	Aug. 22
Loblaw Groceterias, Inc. (quar.)	20c	Sept. 1	Aug. 15
Magma Copper Co	50c	Sept. 15	Aug. 29
Mallory (P. R.) & Co., Inc. (irreg.)	20c	Sept. 10	Aug. 27
Michigan Steel Tube Products Co. (irreg.)	30c	Sept. 10	Aug. 28
Minneapolis-Honeywell Regulator Co. (quar.)	50c	Sept. 10	Aug. 25
Extra	25c	Sept. 10	Aug. 25
Minnesota Mining & Mfg. Co	60c	Sept. 10	Aug. 30
Missouri Gas & Electric Service Co	$1	Sept. 15	Sept. 2
Monarch Machine Tool Co. (irreg.)	$1	Sept. 2	Aug. 22
Muncie Water Works Co. 8% pref. (quar.)	$2	Sept. 15	Sept. 2
National Container Corp. (Del.)	25c	Sept. 15	Aug. 20
National Discount Corp. common (quar.)	50c	Sept. 10	Aug. 30
5% preferred (quar.)	$1¼	Sept. 10	Aug. 30
Nat. Life & Accident Ins. Co. (Nashville) (qu.)	27½c	Sept. 1	Aug. 20
National Oats Co. (quar.)	25c	Sept. 1	Aug. 20
New York Bank Trust Shares, bearer	4 4-5c	Aug. 15	--------
Newberry (J. J.) Co. (quar.)	60c	Oct. 1	Sept. 16
Newport Electric Corp. (quar.)	50c	Sept. 2	Aug. 15
Norwich Pharmacal Co. (reduced)	20c	Sept. 10	Aug. 22
Nova Scotia Light & Power Co., Ltd.—			
6% preferred (quar.)	‡$1½	Sept. 2	Aug. 15
North American Car Corp., $6 1st preferred A	†$1½	Sept. 10	Sept. 3
$6 1st preferred B	†$1½	Sept. 10	Sept. 3
Northern States Power Co. (Wis.)—			
5% preferred (quar.)	$1¼	Sept. 2	Aug. 20
North Pennsylvania RR. Co. (quar.)	$1	Aug. 25	Aug. 18
Oakland Title Ins. & Guar. Co. (Calif.)—			
Common (quar.)	$1	Aug. 25	Aug. 20
Extra	$1	Aug. 25	Aug. 20
Ogilvie Flour Mills Co., Ltd., 7% pref. (quar.)	‡$1¾	Sept. 2	Aug. 16
Ohio Oil Co. 6% pref. (quar.)	$1½	Sept. 15	Sept. 2
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	Sept. 2	Aug. 20
6% preferred (monthly)	50c	Sept. 2	Aug. 20
5% preferred (monthly)	41 2-3c	Sept. 2	Aug. 20
Onomea Sugar Co. (monthly)	10c	Aug. 20	Aug. 9
Pacific Fruit & Produce Co., Inc. (irregular)	25c	Aug. 9	Aug. 5
Package Machinery Co. (quar.)	50c	Sept. 2	Aug. 20
Peck-Stow & Wilcox Co. (irregular)	25c	Sept. 20	Sept. 10
Philco Corporation	25c	Sept. 12	Aug. 26
Phillips Screw Co. (new) (initial)	2c	July 15	--------
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quar.)	$1¾	Sept. 2	Aug. 20
Procter & Gamble Co. 5% preferred (quar.)	$1¼	Sept. 15	Aug. 25*
Provident Loan & Savings Society of Detroit—			
Common (quar.)	15c	Sept. 10	Aug. 20
5½% convertible preferred series C	$1⅜	Sept. 2	Aug. 20
5% convertible preferred series D	$1¼	Sept. 2	Aug. 20
Public Electric Light Co. 6% preferred (quar.)	$1½	Sept. 2	Aug. 15
Public Finance Service, Inc., $6 preferred (quar.)	$1½	Sept. 2	Aug. 30
Public Service Co. of Colorado 7% pref. (mo.)	58 1-3c	Sept. 2	Aug. 20
6% preferred (monthly)	50c	Sept. 2	Aug. 20
5% preferred (monthly)	41 2-3c	Sept. 2	Aug. 20
Pure Oil Co. 6% pref. (quar.)	$1½	Oct. 1	Sept. 10
5% preferred (quar.)	$1¼	Oct. 1	Sept. 10
Quissett Mill (irregular)	$1½	Aug. 15	Aug. 8
Rich's, Inc., 6½% preferred (quar.)	$1⅝	Sept. 30	Sept. 15
Ruud Manufacturing Co., common (quar.)	25c	Sept. 15	Sept. 5
Quarterly	25c	Dec. 15	Dec. 5
Sabin Robbins Paper Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Safeway Stores, Inc., common (quar.)	75c	Oct. 1	Sept. 18
5% preferred (quar.)	$1¼	Oct. 1	Sept. 18
St. Joseph Lead Co	50c	Sept. 10	Aug. 29
St. Joseph Water Co. 6% pref. (quar.)	$1½	Sept. 2	Aug. 11
Savannah Electric & Power Co.—			
8% debenture A (quar.)	$2	Oct. 1	Sept. 10
7½% debenture B (quar.)	$1⅞	Oct. 1	Sept. 10
7% debenture C (quar.)	$1¾	Oct. 1	Sept. 10
6½% debenture D (quar.)	$1⅝	Oct. 1	Sept. 10
6% preferred (s.-a.)	$3	Oct. 1	Sept. 10
Schiff Co., common (quar.)	25c	Sept. 15	Aug. 30
5½% preferred (quar.)	$1⅜	Sept. 15	Aug. 30
Second Canadian International Investment Co.			
4% participating preference (quar.)	‡10c	Sept. 2	Aug. 15
Serrick Corp., class A	†$1.38	Sept. 15	Aug. 25
Simon (Wm.) Brewery	2c	Aug. 30	Aug. 15
Sontag Chain Stores Co., Ltd.,—			
Common (quar.)	15c	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
Southington Hardware Mfg. Co	25c	Aug. 1	July 22
Spear & Co., $5.50 1st preferred (quar.)	$1⅜	Sept. 2	Aug. 22
$5.50 2nd preferred (quar.)	$1⅜	Sept. 2	Aug. 22
Spencer, Kellogg & Sons, Inc. (quar.)	40c	Sept. 10	Aug. 23
Squibb (E. R.) & Sons	50c	Sept. 2	Aug. 15
Standard Dredging Corp., common (irregular)	10c	Sept. 2	Aug. 20
$1.60 convertible preferred (quar.)	40c	Sept. 2	Aug. 20
Standard Equities Corp. (initial)	10c	Aug. 1	July 31
Standard Oil Co. of Ohio common (quar.)	37½c	Sept. 15	Aug. 30
Extra	37½c	Sept. 15	Aug. 30
5% preferred (quar.)	$1¼	Oct. 15	Sept. 30
Storkline Furniture Corp. (quar.)	12½c	Aug. 29	Aug. 18
Extra	12½c	Aug. 29	Aug. 18
Sunset Oils, Ltd. (irreg.)	‡1½c	Sept. 15	Sept. 5
Superior Tool & Die Co. (quar.)	2½c	Aug. 25	Aug. 15
Sylvanite Gold Mines, Ltd., com. bearer (qu.)	‡7c	Sept. 30	Aug. 16
Tennessee Corp	25c	Sept. 29	Aug. 12
Texon Oil & Land Co	10c	Sept. 26	Sept. 10
Thermoid Co., $3 preferred (quar.)	75c	Sept. 15	Sept. 3
300 Adams Building (Chicago)	$2	July 25	July 15
333 Building Corp. $5 prior pref. (irreg.)	50c	--------	Aug. 1
Tilo Roofing Co. $1.40 conv. pref. (quar.)	35c	Sept. 15	Aug. 25
Title Guaranty Co. (San Francisco) $7.50 pref.	†50c	Aug. 14	Aug. 11
Transue & Williams Steel Forging Corp. (irreg.)	45c	Sept. 15	Aug. 25
United-Carr Fastener Corp. (quar.)	30c	Sept. 15	Sept. 5
United Gas & Electric Co., common (irreg.)	60c	Sept. 20	Sept. 5
7% preferred (quar.)	$1¾	Sept. 20	Sept. 5
United Gas & Electric Corp. common (irreg.)	60c	Sept. 20	Sept. 5
7% preferred (quar.)	$1¾	Sept. 20	Sept. 5
U. S. Gypsum Co., common (quar.)	50c	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
United Wall Paper Factories, com	10c	Sept. 10	Aug. 18
6% prior preferred (quar.)	$1½	Sept. 1	Aug. 23
Upson-Walton Co	25c	Sept. 20	Sept. 10*
Utilities Stock & Bond Corp.—			
Extra	--------	Sept. 15	Aug. 15
1-20th of a share of Louisiana Ice & Elec. Co. com. stock will be received for each share of Util. Stock & Bond Corp. com., held.			
Virginian Railway Co.—			
Common	62½c	Sept. 25	Sept. 16
6% preferred (quar.)	37½c	Nov. 1	Oct. 18
6% preferred (quar.)	37½c	Feb2'42	Jan 17'42
6% preferred (quar.)	37½c	5-1-42	4-18-42
6% preferred (quar.)	37½c	8-1-42	7-18-42

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Name of Company	Per Share	When Payable	Holders of Record
Vapor Car Heating Co. (increased) (quar.)	75c	Sept. 10	Aug. 30
Vinco Corp. (quar.)	15c	Sept. 25	Sept. 10
Virginia Fire & Marine Ins. Co. (s.-a.)	50c	Sept. 2	Aug. 20
Wacker-Wells Building Corp. (irreg.)	50c	Sept. 15	Aug. 30
Warren (Northam) Corp. $3 preferred (quar.)	75c	Aug. 30	Aug. 15
Wayne Screw Products Co. (irreg.)	10c	Aug. 25	Aug. 14
Western Auto Supply Co. (quar.)	50c	Sept. 2	Aug. 20
Western Grocers Co. (Iowa) (irreg.)	30c	Sept. 2	Aug. 20
7% preferred	†$3½	Sept. 2	Aug. 20
Western Utilities Corp., 6% conv. pref. (quar.)	15c	Aug. 15	Aug. 9
Westgate Greenland Oil Co. (monthly)	1c	Sept. 15	Sept. 10
Williamsport Water Co. $6 pref. (quar.)	$1½	Sept. 2	Aug. 11
Willson Products, Inc. (quar.)	20c	Sept. 10	Aug. 30
Extra	20c	Sept. 10	Aug. 30
Woodward Governor Co	2oc	Aug. 29	Aug. 15
Wright-Hargreaves Mines, Ltd	†10c	Oct. 1	Aug. 21
Extra	†5c	Oct. 1	Aug. 21

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
Aetna Ball Bearing Mfg. Co. (quar.)	35c	Sept. 15	Sept. 1
Aetna Standard Engineering Co. (resumed)	50c	Aug. 25	Aug. 15
Agnew-Surpass Shoe Stores, common (s.-a.)	†40c	Sept. 2	Aug. 15
Extra	†20c	Sept. 2	Aug. 15
7% preferred (quarterly)	‡$1¾	Oct. 1	Sept. 15
Agricultural Nat'l Bank (Pittsfield, Mass.)—(Quarterly)	$2	Oct. 15	Oct. 10
Alabama & Vicksburg Ry. Co. (s.-a.)	$3	Oct. 1	Sept. 8
Alleghany Ludlum Steel Corp., common	50c	Sept. 30	Sept. 10
7% preferred (quar.)	$1¾	Sept. 2	Aug. 15
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
Allis-Chalmers Mfg. Co	50c	Sept. 30	Sept. 8
Alpha Portland Cement Co	25c	Sept. 25	Sept. 2
Aluminum Industries, Inc. (quar.)	15c	Sept. 15	Aug. 30
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. 7% pref. (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 & Foreign Power Co. $6 pref.	†30c	Sept. 15	Aug. 29
$7 preferred	†35c	Sept. 15	Aug. 29
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 Investment Co. of Illinois (quar.)	25c	Sept. 2	Aug. 15
American Laundry Machinery, com. (quar.)	20c	Sept. 2	Aug. 20
Extra	80c	Sept. 2	Aug. 20
American Locker Co., Inc.—$1.50 non-cum. class A (quar.)	25c	Sept. 30	Sept. 20
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 News Co. (bi-monthly)	30c	Sept. 15	Sept. 5
American Paper Co., 7% preferred (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
Amer. Radiator & Standard Sanitary Corp.—7% preferred (quar.)	$1¾	Sept. 1	Aug. 25
American Rolling Mill Co., common	35c	Sept. 15	Aug. 15
4½% convertible preferred (quar.)	$1½	Oct. 15	Sept. 15
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
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. $5 pref. (quar.)	$1¼	Oct. 1	Sept. 19
Anglo-Canadian Telephone Co., class A (quar.)	‡15c	Sept. 2	Aug. 15
Anheuser-Busch, Inc. (quar.)	$1	Sept. 12	Aug. 26
A. P. W. Properties, Inc., class B	30c	Oct. 1	Mar. 31
Archer-Daniels-Midland Co	50c	Sept. 1	Aug. 21
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
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
Atlas Powder Co. (Increased)	$1	Sept. 10	Aug. 29
Aunor Gold Mines, Ltd	‡4c	Sept. 3	Aug. 15
Baldwin Locomotive Works 7% preferred (s.-a.)	$1.05	Sept. 1	Aug. 16
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
Bank of Montreal (quar.)	‡$2	Sept. 2	July 31
Bank of Toronto (quar.)	‡$2½	Sept. 2	Aug. 15
Bankers National Investing Corp. common	6¼c	Sept. 30	Sept. 3
6% preferred (quar.)	7½c	Sept. 30	Sept. 3
Barlow & Seelig Mfg. Co., $1.20 class A (quar.)	30c	Sept. 1	Aug. 16
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
Beau Brummell Ties (irregular)	10c	Sept. 2	Aug. 12
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
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
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
Bird & Son, Inc., 5% pref. (quar.)	$1¼	Sept. 1	Aug. 20
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. 6% pref. (quar.)	$1½	Sept. 30	Sept. 25
Blue Ridge Corp. $3 conv. pref. (quar.)	75c	Sept. 2	Aug. 14
Optional div. 1-32d sh. of com. stk. or cash.			
Borden Co. (interim)	30c	Sept. 2	Aug. 15
Boss Manufacturing Co	$3	Aug. 25	Aug. 13
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
Bower Roller Bearing Co	75c	Sept. 20	Sept. 9
Brager Eisenberg, Inc. (quar.)	50c	Sept. 2	Aug. 20
Bristol-Myers Co. (quar.)	60c	Sept. 1	Aug. 15
Brooklyn Edison Co., Inc. (quar.)	$2	Aug. 30	Aug. 8
Brooklyn Telegraph & Messenger Co. (quar.)	$1¼	Sept. 2	Aug. 21
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
Buckeye Pipe Line	$1	Sept. 15	Aug. 22
Bullock's, Inc. (Los Angeles) (quar.)	50c	Aug. 30	Aug. 11
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)		Sept. 1	Aug. 16
Div. of $2.0417, representing the quarterly div. of $1.75 due May 1, 1938, and interest thereon to Sept. 1, 1941.			
California-Western States Life Ins. Co. (s.-a.)	50c	Sept. 15	Aug. 29
Callite Tungsten Corp	10c	Aug. 28	Aug. 15
Canada Dry Ginger Ale Co. (quar.)	15c	Sept. 24	Sept. 10
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 Starch Co., Ltd. (irregular)	‡50c	Sept. 15	Sept. 8
Canada Wire & Cable Co., Ltd., class A (quar.)	‡$1	Sept. 15	Aug. 31
Class B (interim)	‡50c	Sept. 15	Aug. 31
6½% preferred (quar.)	‡$1⅛	Sept. 15	Aug. 31
Canadian Foreign Investment Corp., Ltd.—8% preferred (quar.)	‡$2	Oct. 1	Sept. 15
Canadian Breweries, Ltd., $3 pref. (accum.)	‡75c	Oct. 1	Sept. 13
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
Canadian Internat. Invest. & Tr., Ltd. (accum.)	‡50c	Sept. 2	July 23
Canadian Oil Cos., Ltd., 8% pref. (quar.)	‡$2	Oct. 1	Sept. 20
Capital Wire Cloth & Mfg. Co., Ltd.—$1.50 conv. preference (quar.)	‡38c	Sept. 1	Aug. 12
Carman & Co., Inc., $2 class A (quar.)	50c	Sept. 2	Aug. 15
Class B	25c	Sept. 2	Aug. 15
Carolina Telephone & Telegraph Co. (quar.)	$2	Oct. 1	Sept. 24
Case (J. I.) Co. 7% preferred (quar.)	$1¾	Oct. 1	Sept. 12
Caterpillar Tractor Co. (quar.)	50c	Aug. 30	Aug. 15
Central Arkansas Public Service 7% pf. (qu.)	$1¾	Sept. 2	Aug. 15
Central Cold Storage Co. (quar.)	25c	Sept. 15	Sept. 5
Central Illinois Public Service Co. $6 pref.	†$1½	Sept. 15	Aug. 20
6% preferred	†$1½	Sept. 15	Aug. 20
Central Ohio Light & Power Co., $6 pref. (quar.)	$1½	Sept. 1	Aug. 16
Century Ribbon Mills, 7% pref. (quar.)	$1¾	Sept. 2	Aug. 20
Champion Paper & Fibre, common	25c	Sept. 15	Aug. 30
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
Chartered Investors, Inc., $5 pref. (quar.)	$1¼	Sept. 2	Aug. 1
Chesterville Larder Lake Gold Mining Co., Ltd. Common (irreg.)	‡5c	Aug. 20	Aug. 5
Chicago Corp. $3 preferred	†50c	Sept. 1	Aug. 15
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
City Nat'l Bank & Trust Co. (Chicago) (quar.)	$1	Nov. 1	Oct. 21
Cleary Hill Mines Co. (quar.)	5c	Sept. 1	Aug. 20
Cleveland & Pittsburgh RR. reg. stock (quar.)	87½c	Sept. 2	Aug. 11
Special guaranteed (quar.)	50c	Sept. 2	Aug. 11
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
Colgate-Palmolive-Peet Co., $4.25 pref. (quar.)	$1.06¼	Sept. 30	Sept. 9
Collateral Trustee Shares of New York series A	12½c	Aug. 31	July 31
Collins & Aikman Corp., common	25c	Sept. 2	Aug. 19
5% conv. pref. (quar.)	$1¼	Sept. 2	Aug. 19
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 Broadcasting System Inc., class A	45c	Sept. 5	Aug. 22
Class B	45c	Sept. 5	Aug. 22
Commoil, Ltd	‡1c	Aug. 29	Aug. 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
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 Oil Co	25c	Sept. 29	Sept. 8
Cook Paint & Varnish Co. (quar.)	20c	Sept. 1	Aug. 19
$4 preferred (quar.)	$1	Sept. 1	Aug. 19
Corrugated Paper Box Co., Ltd., 7% pf. (accum)	‡$1¾	Sept. 2	Aug. 15
Courtauld's, Ltd., ord. reg. (interim)	a2½%	Aug. 27	July 24
Amer. dep. rec. for ord. reg. (interim)	a2½%	Sept. 3	July 29
Crane Company, 5% conv. preferred (quar.)	$1¼	Sept. 15	Sept. 1
Creameries of America, common (quar.)	12½c	Sept. 15	Aug. 25
$3.50 convertible preferred (quar.)	87½c	Sept. 1	Aug. 11
Crown Cork & Seal Co., Inc., $2.25 pref. (qu.)	56¼c	Sept. 15	Aug. 29*
Crown Zellerbach Corp. $5 conv. pref. (quar.)	$1¼	Sept. 1	Aug. 13
Crum & Forster 8% pref. (quar.)	$2	Sept. 30	Sept. 16

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Name of Company	Per Share	When Payable	Holders of Record
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
Culver & Port Clinton RR. Co. (extra)	10c	Oct. 1	Sept. 28
Extra	10c	Dec. 1	Nov. 22
Cuneo Press, Inc., 4½% preferred (quar.)	$1⅛	Sept. 15	Sept. 2
Curtis Publishing Co. prior pref. (quar.)	75c	Oct. 1	Aug. 29
Cushman's Sons, Inc., 7% pref.	†$1¾	Sept. 2	Aug. 18
Dayton Power & Light Co. 4½% pref. (quar.)	$1⅛	Sept. 2	Aug. 20
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% pref. (quar.)	$1¾	Dec. 23	Dec. 23
Des Moines Joint Stock Land Bank—			
Second liquidating	$14	Sept. 2	Aug. 15
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 Alkali Co	50c	Sept. 12	Aug. 30
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
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
Dominguez Oil Fields Co. (monthly)	25c	Aug. 30	Aug. 15
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	‡$1¼	Sept. 1	Aug. 15
Dominion Bridge Co., Ltd. (quar.)	‡30c	Aug. 25	July 31
Dominion Foundries & Steel, Ltd., 6% pref. qu.)	‡$1½	Sept. 2	Aug. 20
Dominion-Scottish Investments, Ltd.—			
5% preferred (accum.)	‡50c	Sept. 1	Aug. 20
Dover & Rockaway RR. Co. (s.-a.)	$3	Oct. 1	Sept. 30
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
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 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
Quarterly	60c	Sept. 30	Sept. 16
Employers Casualty Co. (Dallas) (quar.)	40c	Nov. 1	Oct. 25
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
Faber, Coe & Gregg, Inc. (quar.)	50c	Sept. 2	Aug. 15
Fairbanks, Morse & Co	50c	Sept. 2	Aug. 9
Fajardo Sugar Co. of Porto Rico	50c	Sept. 2	Aug. 15
Includes div. declared by Fajardo Sugar Growers Assn., an affiliate.			
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 Light & Traction Co., $6 pref. (quar.)	$1½	Sept. 2	Aug. 18*
Federal Mining & Smelting Co	$1	Sept. 19	Aug. 29
Ferro Enamel Corp	25c	Sept. 20	Sept. 5
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	1-2-42	Dec. 26
Firestone Tire & Rubber Co. 6% pref. A (quar.)	$1½	Sept. 1	Aug. 15
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
Fishman (M. H.) Co., Inc. (quar.)	15c	Sept. 1	Aug. 15
Fitz Simmons & Connell Dredge & Dk. Co., com.	25c	Sept. 1	Aug. 22
Fitzsimmons Stores, Ltd. 7% pref. (quar.)	17½c	Sept. 2	Aug 20
7% preferred (quar.)	17½c	Dec. 1	Nov. 20
Flintkote Co., common	25c	Sept. 15	Sept. 10
$4.50 preferred (quar.)	$1⅛	Sept. 15	Sept. 10
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
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 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
General Cigar Co., Inc. (quar.)	25c	Sept. 15	Aug. 18
General Electric Co., Ltd. (Great Britain)—			
Amer. dep. rcts. ordinary registered	a10%	Sept. 4	July 29
Bonus	a7½%	Sept. 4	July 29
General Motors Corp. common (irreg.)	$1	Sept. 12	Aug. 14
$5 preferred (quar.)	$1¼	Nov. 1	Oct. 6
General Outdoor Advertising class A	$1	Nov. 15	Nov. 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
Gossard (H. W.) Co	25c	Sept. 2	Aug. 14
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
Great Atlantic & Pacific Tea Co. of Amer. com	$1½	Aug. 30	Aug. 15
7% 1st preferred (quar.)	$1¾	Aug. 30	Aug. 15
Great Northern Ry. Co., preferred	50c	Oct. 1	Sept. 5

Name of Company	Per Share	When Payable	Holders of Record
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
Hajoca Corp. 6% pref. (quar.)	$1½	Sept. 2	Aug. 15
Hale Bros. Stores, Inc. (quar.)	25c	Sept. 2	Aug. 15
Hallnor Mines, Ltd. (quar.)	‡15c	Sept. 3	Aug. 15
Haloid Co	25c	Oct. 1	Sept. 20
Hamilton Watch Co. common	25c	Sept. 15	Aug. 29
6% preferred (quar.)	$1½	Sept. 2	Aug. 15
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
Hanna (M. A.) Co., $5 pref. (quar.)	$1¼	Sept. 1	Aug. 15
Harbauer Co. (resumed)	25c	Aug. 25	Aug. 12
Harrisburg Gas Co., 7% preferred (quar.)	$1¾	Oct. 15	Sept. 30
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
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*
Hecla Mining Co	25c	Sept. 15	Aug. 15
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Aug. 29	Aug. 19
Monthly	15c	Sept. 26	Sept. 16
Hires (Chas. E.) Co	30c	Sept. 2	Aug. 15
Hobart Mfg. Co. class A (quar.)	37½c	Sept. 2	Aug. 16
Home Insurance (Hawaii) (quar.)	60c	Sept. 15	Sept. 12
Quarterly	60c	Dec. 15	Dec. 12
Homestake Mining Co. (monthly)	37½c	Aug. 25	Aug. 20
Hooker Electrochemical Co., 6% pref. (quar.)	$1½	Sept. 30	Sept. 12
Common (irreg.)	30c	Aug. 30	Aug. 12
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
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
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 Nickel Co. of Canada—			
Common (payable in U. S. funds)	50c	Sept. 30	Sept. 2
International Ocean Telegraph Co. (quar.)	$1½	Oct. 1	Sept. 30
International Safety Razor Corp. class A (quar.)	60c	Sept. 2	Aug. 18
International Silver Co. (resumed)	$1	Sept. 1	Aug. 12*
Interstate Hosiery Mills, Inc	25c	Sept. 15	Aug. 30
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
Jewel Tea Co., Inc. (quar.)	60c	Sept. 20	Sept. 6
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
Key West Electric Co. 7% preferred A	†$1¾	Sept. 2	Aug. 15
Kinney (G. R.) Co., Inc., $5 prior pref. (accum.)	$1	Aug. 22	Aug. 8
Kingsburg Cotton Oil Co	5c	Sept. 15	Sept. 5
Klein (D. Emil) Co. common	25c	Oct. 1	Sept. 20
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
Lake Superior District Power Co. 5% pref. (qu.)	$1¼	Sept. 2	Aug. 15
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
Lane-Wells Co. (quar.)	25c	Sept. 15	Aug. 27
Extra	10c	Sept. 15	Aug. 27
Langley s, Ltd., 7% conv. pref	†50c	Sept. 12	Sept. 3
7% conv. preferred	†50c	Dec. 12	Dec. 3
Lanston Monotype Machine Co	25c	Aug. 30	Aug. 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
Lehigh Portland Cement Co. 4% pref. (quar.)	$1	Oct. 1	Sept. 13
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.
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
Lionel Corp. (quar.)	15c	Aug. 30	Aug. 13
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
Lock-Joint Pipe Co. (monthly)	$1	Aug. 30	Aug. 20
Monthly	$1	Sept. 30	Sept. 20
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 & Nashville RR. (irreg.)	$3¼	Aug. 27	July 28
Lunkenheimer Co. 6½% preference (quar.)	$1⅝	Oct. 1	Sept. 20
6½% preferred (quar.)	$1⅝	1-2-42	Dec. 23
Manhattan Shirt Co	25c	Sept. 2	Aug. 11
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
McKenzie Red Lake Gold Mines, Ltd. (quar.)	‡3c	Sept. 15	Aug. 30
Macy (R. H.) & Co	50c	Sept. 2	Aug. 8
Madison Square Garden Corp	25c	Aug. 29	Aug. 15
Magnin (I.) & Co. (quar.)	15c	Sept. 15	Aug. 29

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Name of Company	Per Share	When Payable	Holders of Record
Manufacturers Trading Corp. common	4c	Sept. 10	Sept. 3
Marshall & Ilsley Bank (Milwaukee) (s.-a.)	20c	Dec. 27	Dec. 20
Magnin (I.) & Co. 6% pref. (quar.)	$1½	Nov. 15	Nov. 5
May Department Stores (quar.)	75c	Sept. 3	Aug. 15
May, McEwen, Kaiser & Co., common (quar.)	25c	Sept. 1	Aug. 9
Mead Corp. $6 pref. A (quar.)	$1½	Sept. 1	Aug. 15
$5.50 preferred B (quar.)	$1⅜	Sept. 1	Aug. 15
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
Merrimack Manufacturing Co. 5% pref.	†$5	Sept. 2	Aug. 22
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
Metal & Thermit Corp.—			
7% preferred (quar.) (increased)	$1¾	Sept. 30	Sept. 20
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
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
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
Moore (W. R.) Dry Goods Co. (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	1-1-42	Dec. 31
Moran Towing Corp. 7% partic. pref. (quar.)	35c	Sept. 2	Aug. 15
Extra	6c	Sept. 2	Aug. 15
Motor Finance Corp. (quar.)	25c	Aug. 30	Aug. 16
Motor Wheel Corp. (quar.)	40c	Sept. 10	Aug. 22
Mt. Diablo Oil, Mining & Development Co.—			
Common (quar.)	1c	Sept. 3	Aug. 15
Mullins Mfg. Corp. $7 pref.	†$2½	Sept. 2	Aug. 15
Munson Line, Inc. $4 preferred A (irreg.)	$1	Sept. 2	Aug. 15
Murphy (G. C.) Co. (quar.)	$1	Sept. 2	Aug. 22
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
Nashua Gummed & Coated Paper Co. (quar.)	50c	Aug. 15	Aug. 8
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 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 Linen Service Corp. $7 pref. (s.-a.)	$3½	Sept. 2	Aug. 20
$5 preferred (s.-a.)	$2½	Sept. 2	Aug. 20
National Malleable & Steel Casting Co. (irreg.)	50c	Sept. 6	Aug. 22*
National Power & Light (quar.)	15c	Sept. 2	Aug. 2
National Tool Co. common (initial)	10c	Sept. 15	Aug. 30
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
Nebraska Power Co., 6% preferred (quar.)	$1½	Sept. 2	Aug. 15
7% preferred (quar.)	$1¾	Sept. 2	Aug. 15
Neiman-Marcus Co. 5% preferred (quar.)	$1¼	Sept. 1	Aug. 20
Neisner Brothers, Inc. (quar.)	25c	Sept. 15	Aug. 30
Nekoosa-Edwards Paper Co. common	50c	Sept. 30	Sept. 20
Common	50c	Dec. 31	Dec. 20
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
New York State Electric & Gas Co.—			
5.10% pref. (initial) (quar.)	$1.27½	Sept. 1	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
Niagara Share Corp. of Maryland 6% pf. "A" (qu.)	$1½	Sept. 17	Sept. 5
1900 Corp. class A (quar.)	50c	Nov. 15	Nov. 1
Noranda Mines Ltd. (interim) (quar.)	‡$1	Sept. 15	Aug. 20
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
Northeastern Water & Elec. Corp. $4 pref. (qu.)	$1	Sept. 2	Aug. 15
Northern Insurance Co. (N. Y.) (s.-a.)	$1½	Aug. 18	Aug. 8
Extra	$1	Aug. 18	Aug. 8
Northwestern Public Service Co. 7% pref. (qu.)	$1¾	Sept. 2	Aug. 20
6% preferred (quar.)	$1½	Sept. 2	Aug. 20
Ohio Power Co. 4½% pref. (quar.)	$1⅛	Sept. 2	Aug. 5
Ohio River Sand Co. 7% preferred	†$1	Sept. 1	Aug. 15
Ohio Seamless Tube Co., common	60c	Sept. 15	Sept. 5
7% preferred (quar.)	43¾c	Sept. 20	Sept. 10
Okonite Co. 6% preferred (quar.)	$1½	Sept. 2	Aug. 14
Omaha National Bank (Nebraska) (quar.)	$1½	Sept. 30	Sept. 15
Omar, Inc., 6% preferred (quar.)	$1½	Sept. 10	Sept. 25
Oshkosh B'Gosh, Inc., common (quar.)	10c	Sept. 2	Aug. 20
$2 convertible preferred (quar.)	50c	Sept. 2	Aug. 20
Oswego & Syracuse RR. Co. (s.-a.)	$2¼	Aug. 20	Aug. 8
Otis Elevator Co., common	20c	Sept. 20	Aug. 26
6% preferred (quar.)	$1½	Sept. 20	Aug. 26
Otis Steel Co., $5.50 conv. 1st preferred	†$2¾	Sept. 15	Aug. 30
Oxford Paper Co., $5 preference	†$1¼	Sept. 1	Aug. 15
Paracale Gumans Consol. Mining Co., Inc.—			
Common (monthly)	¼c	Aug. 27	Aug. 9
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 Telephone (quar.)	50c	Oct. 1	Sept. 15
Quarterly	50c	1-5-42	Dec. 15
Preferred A (quar.)	35c	Nov. 15	Nov. 5
Preferred A (quar.)	35c	5-15-42	5-5-42
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
Peoples Telephone Corp. 6% pref. (quar.)	$1½	Sept. 1	Aug. 31
Perron Gold Mines, Ltd. (quar.)	‡4c	Sept. 22	Aug. 30
Extra	‡1c	Sept. 22	Aug. 30
Pfaudler Co. 6% pref. (quar.)	$1½	Sept. 1	Aug. 21
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
Phila Germantown & Norristown RR. Co., com	$1½	Sept. 4	Aug. 20
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 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
Pleasant Valley Wine Co	10c	Aug. 25	Aug. 15
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.)	$1⅝	Sept. 2	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
Public Nat. Bank & Trust Co. (N.Y.) (quar.)	37½c	Oct. 1	Sept. 20
Public Service of N. J. common	55c	Sept. 30	Aug. 29
8% preferred (quar.)	$2	Sept. 15	Aug. 15
7% preferred (quar.)	$1¾	Sept. 15	Aug. 15
$5 preferred (quar.)	$1¼	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Oct. 15	Sept. 15
Pullman, Inc. (quar.)	25c	Sept. 15	Aug. 22
Extra	75c	Sept. 15	Aug. 22
Purity Bakeries Corp	25c	Sept. 2	Aug. 18
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
Radio Corp. of Amer. $2.50 conv. 1st pref. (qu.)	87½c	Oct. 1	Sept. 5
$5 preferred B (quar.)	$1¼	Oct. 1	Sept. 5
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. 4% non-cum. 1st pref. (quar.)	50c	Sept. 11	Aug. 21
2nd preferred (quar.)	50c	Oct. 9	Sept. 18
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
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., 6% pref. (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
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
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*
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
Secord (Laura) Candy Shops, Ltd	‡20c	Sept. 1	Aug. 15
Seeman Brothers, Inc.	75c	Sept. 15	Aug. 30
Servel, Inc.	25c	Sept. 1	Aug. 14
Sheaffer (W. A.) Pen (quar.)	50c	Aug. 25	Aug. 15
Extra	25c	Aug. 25	Aug. 15
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.—			
5% preferred, AAA (quar.)	$1¼	Sept. 2	Aug. 15
Simonds Saw & Steel Co. (irreg.)	80c	Sept. 15	Aug. 23
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
Socony Vacuum Oil Co., Inc	25c	Sept. 15	Aug. 21*
Sonotone Corp., common	5c	Sept. 25	Sept. 4
60c. prior preferred (quar.)	15c	Oct. 1	Sept. 4
Soundview Pulp Co., common	50c	Aug. 25	Aug. 15
6% preferred (quar.)	$1½	Aug. 25	Aug. 15
South 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
Southern Colorado Power Co., 7% pref.	†$1	Sept. 15	Aug. 30
Southern Pipe Line Co	25c	Sept. 2	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
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
Standard Accident Ins. Co. (Detroit) (quar.)	62½c	Sept. 5	Aug. 25
Standard Cap & Seal Corp. $1.60 conv. pf. (qu.)	40c	Sept. 2	Aug. 15
Standard Brands, Inc., $4.50 pref. (quar.)	$1¼	Sept. 15	Sept. 2
Standard Oil Co. of California (quar.)	25c	Sept. 15	Aug. 15
Extra	10c	Sept. 15	Aug. 15
Standard Oil Co. of Indiana (quar.)	25c	Sept. 15	Aug. 15
Extra	25c	Sept. 15	Aug. 15
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
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

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Name of Company	Per Share	When Payable	Holders of Record
Stuart (D. A.) Oil Co. class A partic. pref. (qu.)	‡20c	Sept. 1	Aug. 15
Sullivan Machinery Co. (resumed)	50c	Aug. 25	Aug. 14
Sun Oil Co. (quar.)	25c	Sept. 15	Aug. 25
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
Sylvania Industrial Corp. (quar.)	25c	Aug. 26	Aug. 18
Talon, Inc	60c	Sept. 10	Aug. 26
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
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	Nov. 15	Nov. 3
Tide Water Associated Oil Co. (quar.)	15c	Sept. 2	Aug. 11
Extra	10c	Sept. 2	Aug. 11
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
Toburn Gold Mines, Ltd. (quar.)	‡3c	Aug. 22	July 22
Extra	‡1c	Aug. 22	July 22
Toledo Edison Co. 7% preferred (monthly)	58 1-3c	Sept. 2	Aug. 15
6% preferred (monthly)	50c	Sept. 2	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 2	Aug. 15
Trane Co. $6 1st pref. (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
Trustee Standard Oil Shares series B	10 ⅝5c	Sept. 2	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 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
United Chemicals, Inc., $3 preferred	†75c	Sept. 1	Aug. 11
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. Envelope Co., common	$2	Sept. 2	Aug. 15
7% preferred (s.-a.)	$3½	Sept. 2	Aug. 15
U. S. Freight Co. (interim)	25c	Sept. 4	Aug. 21
U. S. Printing & Lithograph Co	†$1½	Oct. 1	Sept. 19
United States Pipe & Foundry Co., (quar.)	50c	Sept. 20	Aug. 30
Quarterly	50c	Dec. 20	Nov. 29*
U. S. Playing Card Co. (quar.)	5Cc	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 Canada Mines, Ltd	‡4c	Aug. 30	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
Van Raalte Co., Inc., common	50c	Sept. 1	Aug. 18
7% 1st preferred (quar.)	$1¾	Sept. 1	Aug. 18
Vapor Car Heating Co., pref. (quar.)	$1¾	Sept. 10	Aug. 30
Preferred (quar.)	$1¾	Dec. 10	Dec. 1
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 Coal & Iron Co. (irreg.)	$1½	Sept. 4	Aug. 22
Virginia Electric & Power Co., $6 pref. (quar.)	$1½	Sept. 20	Aug. 29
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
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
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 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
Welch Grape Juice Co. (year-end)	40c	Aug. 30	Aug. 11
Wesson Oil & Snowdrift Co., Inc. com. (yr.-end)	$1½	Aug. 27	Aug. 8
$4 conv. preferred (quar.)	$1	Sept. 1	Aug. 15
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
West Michigan Steel Foundry Co.—			
$1.75 conv. preference (quar.)	43¾c	Sept. 2	Aug. 15
Western Cartridge Co., 6% pref. (quar.)	$1½	Aug. 20	July 31
Western Public Service Co. $1.50 pref. A	†37½c	Sept. 2	Aug. 12
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 Electric Co. 6% pref. (quar.)	$1½	Sept. 2	Aug. 5
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
Wieboldt Stores, Inc., $5 prior pref. (quar.)	$1¼	Oct. 1	Sept. 20
6% preferred (quar.)	75c	Oct. 1	Sept. 20
Will & Baumer Candle Co., Inc	10c	Aug. 15	Aug. 8
Wilson & Co., Inc., $6 preferred	†$1½	Sept. 2	Aug. 15
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)	a20%	Aug. 21	July 15
Wrigley (Wm.) Jr Co. (monthly)	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Wurlitzer (Rudolph) Co. (The)	10c	Aug. 30	Aug. 20
Yale & Towne Mfg. Co	15c	Oct. 1	Sept. 10
Youngstown Sheet & Tube Co., common	75c	Sept. 15	Aug. 23
5½% preferred A (quar.)	$1⅜	Oct. 1	Sept. 13
Youngstown Steel Door Co. (correction)			
Payable Sept. 15 not Sept. 9 as reported	50c	Sept. 15	Aug. 30
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. 13, 1941, in comparison with the previous week and the corresponding date last year:

	Aug. 13, 1941	Aug. 6, 1941	Aug. 14, 1940
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	8,503,174,000	8,606,225,000	8,926,155,000
Redemption fund—F. R. notes	1,388,000	1,388,000	1,679,000
Other Cash †	68,615,000	63,855,000	101,964,000
Total reserves	8,573,177,000	8,671,468,000	9,029,798,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	4,870,000	1,170,000	380,000
Other bills discounted	3,806,000	2,971,000	331,000
Total bills discounted	8,676,000	4,141,000	711,000
Industrial advances	1,184,000	1,184,000	1,808,000
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	625,009,000	620,474,000	752,124,000
Due from foreign banks	18,000	18,000	18,000
Federal Reserve notes of other banks	2,661,000	2,481,000	1,934,000
Uncollected items	228,760,000	208,811,000	195,635,000
Bank premises	10,095,000	10,088,000	9,785,000
Other assets	13,149,000	12,747,000	17,196,000
Total assets	9,452,869,000	9,526,087,000	10006,490,000
Liabilities—			
F. R. notes in actual circulation	1,805,923,000	1,820,012,000	1,414,373,000
Deposits—Member bank reserve acc't	6,030,673,000	6,124,094,000	7,128,806,000
U. S. Treasurer—General account	317,754,000	271,072,000	362,454,000
Foreign	454,319,000	460,834,000	395,885,000
Other deposits	506,726,000	545,344,000	403,860,000
Total deposits	7,309,472,000	7,401,344,000	8,291,005,000
Deferred availability items	208,095,000	175,560,000	176,405,000
Other liabilities, incl accrued dividends	742,000	575,000	674,000
Total liabilities	9,324,232,000	9,397,491,000	9,882,457,000
Capital Accounts—			
Capital paid in	51,670,000	51,648,000	51,075,000
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	13,450,000	13,431,000	12,523,000
Total liabilities and capital accounts	9,452,869,000	9,526,087,000	10006,490,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.1%	94.0%	93.0%
Commitments to make industrial advances	1,526,000	1,526,000	749,000

† "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. 14, 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	241,764,000	16,707,000
Bank of Manhattan Co	20,000,000	27,221,000	617,891,000	38,127,000
National City Bank	77,500,000	82,100,800	a2,661,148,000	165,874,000
Chem Bank & Trust Co	20,000,000	58,357,100	847,582,000	9,304,000
Guaranty Trust Co	90,000,000	187,600,900	b2,235,759,000	90,106,000
Manufacturers Trust Co	41,591,200	40,986,600	780,858,000	106,483,000
Cnt Hanover Bk&Tr Co	21,000,000	75,642,700	c1,168,818,000	83,393,000
Corn Exch Bank Tr Co	15,000,000	20,287,000	335,117,000	27,568,000
First National Bank	10,000,000	109,849,400	806,011,000	826,000
Irving Trust Co	50,000,000	53,896,700	736,001,000	5,100,000
Continental Bk & Tr Co.	4,000,000	4,531,200	77,122,000	1,485,000
Chase National Bank	100,270,000	137,453,100	d3,342,669,000	47,834,000
Fifth Avenue Bank	500,000	4,267,300	59,409,000	4,391,000
Bankers Trust Co	25,000,000	84,931,100	e1,173,073,000	79,045,000
Title Guar & Trust Co	6,000,000	1,168,100	17,184,000	2,187,000
Marine Midland Tr Co	5,000,000	10,151,100	146,652,000	3,111,000
New York Trust Co	12,500,000	28,067,600	462,218,000	42,504,000
Comm'l Nat Bk & Tr Co	7,000,000	8,916,500	145,779,000	1,624,000
Public Nat Bk & Tr Co.	7,000,000	10,758,300	98,714,000	53,483,000
Totals	518,361,200	960,480,800	15,953,769,000	779,152,000

* 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 $3,340,000 (Aug. 14); 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.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Aug. 15	124.90	29.81	18.29	42.41	107.61	93.50	52.18	109.98	90.82
Aug. 14	125.96	30.09	18.49	42.78	107.60	93.56	52.53	109.95	90.91
Aug. 13	125.65	29.86	18.31	42.60	107.47	93.71	52.33	109.89	90.85
Aug. 12	125.81	29.86	18.34	42.64	107.64	93.88	52.20	109.93	90.91
Aug. 11	126.01	29.73	18.50	42.69	107.71	94.10	52.36	109.95	91.03
Aug. 9	126.40	29.85	18.58	42.83	107.78	94.29	52.53	109.91	91.13

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Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON AUG. 6, 1941
(In Millions of Dollars)

Federal Reserve Districts—	*Total*	*Boston*	*New York*	*Philadelphia*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneapolis*	*Kansas City*	*Dallas*	*San Francisco*
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	28,761	1,421	12,978	1,334	2,218	791	734	4,079	849	464	793	622	2,478
Loans—total	10,597	769	3,918	561	861	316	377	1,341	405	239	384	328	1,098
Commercial, indus. and agricul. loans	6,087	418	2,488	300	411	148	190	882	233	123	227	219	448
Open market paper	397	87	102	42	20	14	5	48	21	3	28	2	25
Loans to brokers and dealers in securs.	462	13	337	27	14	3	7	39	4	1	4	4	9
Other loans for purchasing or carrying securities	439	16	207	31	20	13	11	61	12	6	10	14	38
Real estate loans	1,254	80	196	51	184	50	38	138	60	15	33	23	386
Loans to banks	39	4	31	------	1	------	2	------	------	------	------	1	------
Other loans	1,919	151	557	110	211	88	124	173	75	91	82	65	192
Treasury bills	1,075	25	651	------	2	2	9	343	1	4	6	32	------
Treasury notes	2,253	39	1,474	26	182	84	47	217	34	22	45	34	49
United States bonds	7,920	389	3,436	383	729	223	115	1,256	220	121	113	121	814
Obligations guar. by U. S. Govt.	3,305	74	1,974	96	181	98	71	361	79	38	111	47	175
Other securities	3,611	125	1,525	268	263	68	115	561	110	40	134	60	342
Reserve with Federal Reserve Bank	10,662	533	5,525	575	768	291	181	1,546	243	113	213	158	516
Cash in vault	537	150	112	24	51	26	16	80	14	7	18	13	26
Balances with domestic banks	3,410	197	239	216	387	275	255	599	198	117	316	298	313
Other assets—net	1,181	68	400	77	90	43	52	76	21	14	20	31	289
LIABILITIES													
Demand deposits—adjusted	24,217	1,445	11,672	1,231	1,767	665	531	3,428	587	349	615	579	1,348
Time deposits	5,431	231	1,130	260	747	209	191	998	191	111	141	134	1,088
United States Government deposits	526	14	67	17	48	33	49	137	22	2	15	38	84
Inter-bank deposits:													
Domestic banks	9,091	386	3,874	477	537	374	354	1,366	422	182	477	275	367
Foreign banks	649	21	588	6	1	------	2	9	------	1	------	1	20
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	754	22	279	16	21	41	13	21	6	7	3	4	321
Capital accounts	3,882	249	1,644	219	393	104	98	421	97	63	109	91	394

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Aug. 14, 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. 13, 1941

Three Ciphers (000) Omitted	*Aug. 13, 1941*	*Aug. 6, 1941*	*July 30, 1941*	*July 23, 1941*	*July 16, 1941*	*July 9, 1941*	*July 2, 1941*	*June 25, 1941*	*June 18, 1941*	*Aug. 14, 1940*
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs on hand and due from U. S. Treas.	20,300,529	20,300,531	20,302,533	20,302,531	20,307,532	20,310,531	20,312,231	20,313,730	20,313,731	18,387,980
Redemption fund (Federal Reserve notes)	16,657	16,657	16,271	16,271	12,186	10,553	8,853	9,508	9,508	11,951
Other cash *	279,984	268,243	293,232	293,072	283,282	252,279	241,080	285,141	287,750	362,066
Total reserves	20,597,170	20,585,431	20,612,036	20,611,874	20,603,000	20,573,363	20,562,164	20,608,379	20,610,989	18,761,997
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	5,462	1,748	1,622	905	930	1,868	1,365	1,421	1,119	1,012
Other bills discounted	4,500	3,641	2,938	1,823	1,366	1,489	1,143	592	687	1,935
Total bills discounted	9,962	5,389	4,560	2,728	2,296	3,357	2,508	2,013	1,806	2,947
Industrial advances	9,270	9,448	9,930	9,853	9,807	9,352	9,273	9,088	8,906	8,545
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	2,203,332	2,198,937	2,198,590	2,196,681	2,196,203	2,196,809	2,195,881	2,195,201	2,194,812	2,457,420
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	31,467	30,090	26,338	29,911	30,130	29,503	23,779	27,222	24,918	21,679
Uncollected items	1,002,878	880,483	881,425	936,334	1,120,507	895,591	979,078	890,276	1,132,033	778,624
Bank premises	40,456	40,417	40,296	40,429	40,444	40,175	40,162	40,215	40,246	41,407
Other assets	48,898	48,189	47,601	46,641	45,896	45,283	44,641	43,329	42,412	58,754
Total assets	23,924,248	23,783,594	23,806,433	23,861,917	24,036,227	23,780,771	23,845,752	23,804,669	24,045,457	22,119,928
LIABILITIES										
Federal Reserve notes in actual circulation	6,906,411	6,903,785	6,829,182	6,771,077	6,774,078	6,797,124	6,787,914	6,633,192	6,573,156	5,292,803
Deposits—Member banks' reserve account	12,947,724	12,951,427	13,096,940	13,117,089	13,223,032	12,971,077	13,125,376	12,985,110	13,130,642	13,339,587
United States Treasurer—General account	919,425	839,314	921,055	954,398	849,372	1,038,545	836,852	1,081,125	1,023,809	940,004
Foreign	1,194,306	1,201,653	1,144,031	1,165,141	1,185,116	1,191,575	1,208,225	1,240,276	1,229,892	937,798
Other deposits	621,665	663,688	604,411	593,544	607,199	564,481	611,503	650,690	624,714	506,467
Total deposits	15,683,120	15,656,082	15,766,437	15,830,172	15,864,719	15,765,678	15,781,956	15,957,201	16,009,057	15,723,856
Deferred availability items	958,777	848,354	835,032	885,278	1,022,766	843,364	901,936	836,114	1,085,664	740,963
Other liabilities, incl. accrued dividends	3,231	2,704	3,033	2,658	2,115	2,229	1,747	6,086	5,610	2,891
Total liabilities	23,551,539	23,410,925	23,433,684	23,489,185	23,663,678	23,408,395	23,473,553	23,432,593	23,673,437	21,760,513
CAPITAL ACCOUNTS										
Capital paid in	140,933	140,911	140,894	140,889	140,797	140,578	140,469	140,376	140,324	137,553
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	47,926	47,908	48,005	47,993	47,902	47,948	47,880	47,850	47,796	43,303
Total liabilities and capital accounts	23,924,248	23,783,594	23,806,433	23,861,917	24,036,227	23,780,771	23,845,752	23,804,669	24,045,457	22,119,928
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.2%	91.2%	91.2%	91.2%	91.0%	91.2%	91.1%	92.1%	91.3%	89.3%
Commitments to make industrial advances	13,058	12,810	11,697	11,393	11,950	12,432	12,590	13,072	11,814	8,370
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	8,172	3,783	3,477	2,236	1,732	2,870	1,950	1,482	1,208	1,405
16-30 days bills discounted	217	118	94	20	122	122	142	54	51	161
31-60 days bills discounted	681	551	276	93	42	81	100	152	193	415
61-90 days bills discounted	737	776	477	143	105	20	26	81	87	575
Over 90 days bills discounted	155	161	266	236	295	264	290	244	267	391
Total bills discounted	9,962	5,389	4,560	2,728	2,296	3,357	2,508	2,013	1,806	2,947
1-15 days industrial advances	1,969	1,929	2,283	2,072	1,515	1,524	1,525	1,522	1,273	1,503
16-30 days industrial advances	381	323	325	309	754	696	321	284	292	136
31-60 days industrial advances	286	301	278	228	181	193	526	567	569	309
61-90 days industrial advances	620	938	1,124	1,225	1,386	977	839	589	754	150
Over 90 days industrial advances	6,014	5,957	5,920	6,019	5,971	5,962	6,062	6,126	6,018	6,447
Total industrial advances	9,270	9,448	9,930	9,853	9,807	9,352	9,273	9,088	8,906	8,545

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

Three Ciphers (000) Omitted	Aug. 13, 1941	Aug. 6, 1941	July 30, 1941	July 23, 1941	July 16, 1941	July 9, 1941	July 2 1941	June 25, 1941	June 18, 1941	Aug. 14, 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	2,104,100	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	2,104,100	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	7,264,985	7,247,873	7,179,380	7,150,196	7,138,328	7,113,287	7,067,169	6,942,165	6,899,789	5,588,093
Held by Federal Reserve Bank	358,574	344,088	350,198	379,119	364,250	316,163	279,255	308,973	326,633	295,290
In actual circulation	6,906,411	6,903,785	6,829,182	6,771,077	6,774,078	6,797,124	6,787,914	6,633,192	6,573,156	5,292,803
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treasury	7,382,000	7,372,000	7,305,500	7,305,500	7,293,500	7,243,500	7,184,000	7,063,000	7,033,000	5,685,000
By eligible paper	9,253	4,711	3,937	2,204	1,801	3,037	2,198	1,739	1,475	1,543
Total collateral	7,391,253	7,376,711	7,209,437	7,307,704	7,295,301	7,246,537	7,186,198	7,064,739	7,034,475	5,686,543

* "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. 13, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	20,300,529	1,189,678	8,503,174	1,310,471	1,570,557	711,537	491,794	3,380,408	546,366	354,214	481,354	344,837	1,416,139
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 *	279,984	20,669	68,615	17,421	20,610	12,225	22,478	40,548	14,397	6,349	12,211	12,915	31,546
Total reserves	20,597,170	1,215,385	8,573,177	1,329,178	1,591,853	725,339	514,872	3,422,434	561,736	361,146	494,091	358,522	1,449,437
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	5,462	10	4,870	159	110	25	20	------	47	75	29	117	------
Other bills discounted	4,500	------	3,806	21	22	------	38	------	------	154	56	393	10
Total bills discounted	9,962	10	8,676	180	132	25	58	------	47	229	85	510	10
Industrial advances	9,270	1,300	1,184	3,586	339	788	166	393	------	462	544	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	2,203,332	160,315	625,009	175,608	227,714	120,476	92,285	267,838	105,563	62,312	106,773	86,676	172,763
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed Res. notes of other banks	31,467	812	2,661	1,818	1,694	9,130	2,914	2,368	2,156	1,689	2,247	911	3,067
Uncollected items	1,002,878	99,198	228,760	68,789	137,843	77,551	37,057	146,891	55,001	24,675	43,739	33,993	49,381
Bank premises	40,456	2,801	10,095	4,823	4,500	2,719	1,966	3,001	2,298	1,350	2,932	1,174	2,797
Other assets	48,898	3,308	13,149	4,141	5,500	2,964	2,011	5,647	2,263	1,412	2,288	2,001	4,214
Total assets	23,924,248	1,481,822	9,452,869	1,584,362	1,969,108	938,181	651,107	3,848,185	729,018	452,584	652,071	483,278	1,681,663
LIABILITIES													
F. R. notes in actual circulation	6,906,411	574,884	1,805,923	481,595	658,327	330,143	228,469	1,479,113	257,103	174,447	231,090	109,068	576,249
Deposits:													
Member bank reserve account	12,947,724	662,838	6,030,673	789,672	946,186	422,789	288,114	1,876,760	326,879	171,147	295,893	252,813	883,960
U. S. Treasurer—General account	919,425	62,900	317,754	72,990	72,656	36,645	38,132	132,977	34,119	43,284	35,268	40,320	32,380
Foreign	1,194,306	54,604	454,319	116,017	110,037	51,430	41,862	143,527	35,882	26,313	34,686	34,686	90,943
Other deposits	621,665	9,652	506,726	17,859	27,071	5,049	6,836	4,865	8,036	6,106	2,448	1,779	25,238
Total deposits	15,683,120	789,994	7,309,472	996,538	1,155,950	515,913	374,944	2,158,129	404,916	246,850	368,295	329,598	1,032,521
Deferred availability items	958,777	90,986	208,095	71,429	120,063	75,786	33,952	162,721	55,027	21,466	41,225	33,012	45,015
Other liabilities, incl. accrued divs	3,231	358	742	269	347	315	97	406	129	118	143	143	164
Total liabilities	23,551,539	1,456,222	9,324,232	1,549,831	1,934,687	922,157	637,462	3,800,369	717,175	442,881	640,753	471,821	1,653,949
CAPITAL ACCOUNTS													
Capital paid in	140,933	9,351	51,670	11,913	14,526	5,534	4,837	15,173	4,344	3,002	4,545	4,281	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	47,926	2,469	13,450	3,081	4,565	1,999	2,370	8,390	2,041	2,549	2,022	1,939	3,051
Total liabilities and capital acc'ts	23,924,248	1,481,822	9,452,869	1,584,362	1,969,108	938,181	651,107	3,848,185	729,018	452,584	652,071	483,278	1,681,663
Commitments to make indus advs	13,058	1,217	1,526	2,193	970	773	899	252	706	29	852	105	3,536

* "Other cash" does not include Federal Reserve notes. a Less than $500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	7,264,985	599,792	1,914,563	497,496	679,739	353,112	248,064	1,514,978	274,995	179,745	241,782	121,768	638,951
Held by Federal Reserve Bank	358,574	24,908	108,640	15,901	21,412	22,969	19,595	35,865	17,892	5,298	10,692	12,700	62,702
In actual circulation	6,906,411	574,884	1,805,923	481,595	658,327	330,143	228,469	1,479,113	257,103	174,447	231,090	109,068	576,249
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	7,382,000	615,000	1,920,000	510,000	680,000	370,000	255,000	1,540,000	289,000	181,000	245,000	128,000	649,000
Eligible paper	9,253	10	8,677	180	------	25	------	------	47	229	85	------	------
Total collateral	7,391,253	615,010	1,928,677	510,180	680,000	370,025	255,000	1,540,000	289,047	181,229	245,085	128,000	649,000

United States Treasury Bills—Friday, Aug. 15

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Treasury Bills			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%	-----
Sept. 24 1941	0.13%	-----	Nov. 12 1941	0.13%	-----

Quotations for U. S. Treasury Notes—Friday, Aug. 15

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1¼%	102.3	102.5	Dec. 15 1943	1¼%	102.9	102.11
Mar. 15 1942	1¼%	102.10	102.12	Mar. 15 1944	1%	102	102.2
Sept. 15 1942	2%	103.10	103.12	June 15 1944	¾%	101.10	101.12
Dec. 15 1942	1¼%	103.3	103.5	Sept. 15 1944	1%	102.4	102.6
‡Mar. 15 1943	¾%	101.1	101.4	Mar. 15 1945	¾%	101.14	101.16
June 15 1943	1¼%	102.1	102.3	Nat. Defense Nts			
Sept. 15 1943	1%	101.29	101.31	‡Sept. 15, 1944	¾%	100.14	100.16
				‡Dec. 15, 1945	¾%	100.13	100.15

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 961.

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

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

Daily Record of U. S. Bond Prices		Aug. 9	Aug. 11	Aug. 12	Aug. 13	Aug. 14	Aug. 15
Treasury 4¼s, 1947-52	High	----	----	119.4	119.4	119.2	119.2
	Low.	----	----	119.4	119.4	119.2	119.2
	Close	----	----	119.4	119.4	119.2	119.2
Total sales in $1,000 units		----	----	3	5	5	13
4s, 1944-54	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3¼s, 1946-56	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3½s, 1943-47	High	106	----	----	105.28	----	----
	Low.	106	----	----	105.28	----	----
	Close	106	----	----	105.28	----	----
Total sales in $1,000 units		10	----	----	1	----	----
3¼s, 1943-45	High	106.18	106.16	106.16	106.15	----	----
	Low.	106.18	106	106.16	106.15	----	----
	Close	106.18	106.16	106.16	106.15	----	----
Total sales in $1,000 units		*1	1	1	1	----	----
3¼s, 1944-46	High	----	----	107.18	107.18	107.21	107.19
	Low.	----	----	107.18	107.18	107.21	107.19
	Close	----	----	107.18	107.18	107.21	107.19
Total sales in $1,000 units		----	----	1	1	1	5
3¼s, 1946-49	High	----	110.26	----	----	110.30	111.1
	Low.	----	110.26	----	----	110.28	111.1
	Close	----	110.26	----	----	110.30	111.1
Total sales in $1,000 units		----	1	----	----	9	13
3¼s, 1949-52	High	----	----	----	112.20	----	----
	Low.	----	----	----	112.20	----	----
	Close	----	----	----	112.20	----	----
Total sales in $1,000 units		----	----	----	8	----	----
3s, 1946-48	High	----	110.8	----	110.10	----	----
	Low.	----	110.8	----	110.10	----	----
	Close	----	110.8	----	110.10	----	----
Total sales in $1,000 units		----	*2	----	4	----	----
3s, 1951-55	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1955-60	High	110.24	110.22	----	----	110.18	111
	Low.	110.24	110.22	----	----	110.18	111
	Close	110.24	110.22	----	----	110.18	111
Total sales in $1,000 units		5	2	----	----	24	20
2½s, 1945-47	High	----	----	108.11	108.10	----	----
	Low.	----	----	108.11	108.10	----	----
	Close	----	----	108.11	108.10	----	----
Total sales in $1,000 units		----	----	2	1	----	----
2½s, 1948-51	High	----	----	----	109.8	109.11	----
	Low.	----	----	----	109.8	109.11	----
	Close	----	----	----	109.8	109.11	----
Total sales in $1,000 units		----	----	----	1	1	----
2½s, 1951-54	High	110	----	109.13	----	----	----
	Low.	110	----	109.13	----	----	----
	Close	110	----	109.13	----	----	----
Total sales in $1,000 units		5	----	10	----	----	----
2½s, 1956-59	High	110	109.26	----	----	----	----
	Low.	109.31	109.26	----	----	----	----
	Close	109.31	109.26	----	----	----	----
Total sales in $1,000 units		15	4	----	----	----	----
2½s, 1960-65	High	----	110.16	110.18	110.9	----	111
	Low.	----	110.8	110.16	110.9	----	111
	Close	----	110.8	110.16	110.9	----	111
Total sales in $1,000 units		----	22	35	4	----	5
2½s, 1945	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1948	High	----	----	----	----	180.31	----
	Low.	----	----	----	----	108.31	----
	Close	----	----	----	----	108.31	----
Total sales in $1,000 units		----	----	----	----	30	----

Daily Record of U. S. Bond Prices		Aug. 9	Aug. 11	Aug. 12	Aug. 13	Aug. 14	Aug. 15
Treasury 2½s, 1949-53	High	----	107.9	----	----	----	107.21
	Low.	----	107.9	----	----	----	107.21
	Close	----	107.9	----	----	----	107.21
Total sales in $1,000 units		----	1	----	----	----	*3
2½s, 1950-52	High	107.29	----	----	107.16	----	----
	Low	107.29	----	----	107.16	----	----
	Close	107.29	----	----	107.16	----	----
Total sales in $1,000 units		5	----	----	2	----	----
2½s, 1952-54	High	105.22	----	105.6	105.6	----	----
	Low.	105.22	----	105.5	105.6	----	----
	Close	105.22	----	105.6	105.6	----	----
Total sales in $1,000 units		30	----	7	2	----	----
2½s, 1956-58	High	104.17	104.8	104	104.12	104.16	104.28
	Low.	104.16	104.8	104	104.12	104.16	104.28
	Close	104.17	104.8	104	104.12	104.16	104.28
Total sales in $1,000 units		20	10	1	*4	21	53
2¼s, 1951-53	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¼s, 1954-56	High	----	105.16	----	----	105.30	----
	Low.	----	105.16	----	----	105.30	----
	Close	----	105.16	----	----	105.30	----
Total sales in $1,000 units		----	8	----	----	25	----
2s, 1947	High	----	----	----	105.29	----	----
	Low.	----	----	----	105.26	----	----
	Close	----	----	----	105.29	----	----
Total sales in $1,000 units		----	----	----	29	----	----
2s, March 1948-1950	High	----	103.12	----	----	103.17	----
	Low.	----	103.12	----	----	103.17	----
	Close	----	103.12	----	----	103.17	----
Total sales in $1,000 units		----	2	----	----	50	----
2s, Dec. 1948-50	High	----	106.6	----	----	106.14	106.14
	Low.	----	106.6	----	----	106.14	106.14
	Close	----	106.6	----	----	106.14	106.14
Total sales in $1,000 units		----	50	----	----	2	25
2s, 1953-55	High	----	104	----	----	----	----
	Low.	----	103.31	----	----	----	----
	Close	----	103.31	----	----	----	----
Total sales in $1,000 units		----	12	----	----	----	----
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1944-49	High	----	----	----	106.24	----	----
	Low.	----	----	----	106.24	----	----
	Close	----	----	----	106.24	----	----
Tota sales in $1,000 units		----	----	----	*2	----	----
3s, 1942-47	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1942-47	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	----	----	106.20	----	----	106.23
	Low.	----	----	106.20	----	----	106.23
	Close	----	----	106.20	----	----	106.23
Total sales in $1,000 units		----	----	2	----	----	1
2¼s, 1942-44	High	----	----	101.31	101.31	----	----
	Low.	----	----	101.31	101.30	----	----
	Close	----	----	101.31	101.31	----	----
Total sales in $1,000 units		----	----	5	25	----	----
1½s, 1945-47	High	----	----	102.24	----	----	----
	Low.	----	----	102.24	----	----	----
	Close	----	----	102.24	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale. x No transactions.

Note—Transactions in registered bonds were:

No sales during the current week.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 9	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*52 1/2 53 7/8	*52 5/8 53 3/4	53 3/4 53 3/4	53 1/2 54	54 54	54 54 1/4	1,000
*118 120	*118 120	*118 120	*118 120	*119 120	120 120	40
*45 1/8 49	*43 50	*43 1/4 50	*44 50	*46 50	*44 1/4 50	------
50 1/8 50 1/8	*50 1/8 50 7/8	50 1/8 50 1/8	50 50	x48 1/2 48 1/2	*48 3/4 50	400
7 7	6 7/8 6 7/8	6 7/8 7	7 7 1/8	7 1/8 7 1/8	7 7	5,500
23 3/4 23 3/4	23 23	*21 7/8 28 3/8	22 1/4 22 1/4	*21 7/8 23	*21 7/8 23	300
*13 13 1/4	*13 13 1/4	13 13	*12 3/4 13 1/4	*12 7/8 13 1/4	*12 7/8 13 1/4	300
42 43	41 41 3/4	40 7/8 41 1/2	41 41 1/2	40 1/2 41 1/8	40 1/2 41	6,300
*3/8 5/8	*3/8 1/2	*3/8 1/2	*3/8 1/2	*3/8 1/2	*3/8 1/2	------
75 75	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	10
*43/8 4 1/2	4 1/4 4 3/8	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	*4 1/8 4 1/4	2,000
*98 1/4 100	98 1/4 98 1/4	*96 1/2 ----	*96 1/2 104	*95 104	*95 100	10
*3/8 1/2	3/8 3/8	*3/8 1/2	3/8 7/16	3/8 3/8	7/16 7/16	700
*8 8 7/8	8 8 3/8	*8 1/8 8 3/8	8 1/8 8 1/8	*8 8 1/2	*7 7/8 8 1/8	800
*7 1/4 7 3/8	*7 7 1/2	7 1/8 7 1/8	*7 7 5/8	*7 7 1/2	*7 1/8 7 5/8	100
18 7/8 19	*18 20	19 3/4 19 3/4	19 3/4 19 3/4	*19 20	*19 20	400
23 3/4 24	23 1/2 23 5/8	23 3/8 23 1/2	23 23 1/2	23 3/8 23 3/4	23 23	2,600
*8 8 7/8	8 3/8 8 3/8	*8 8 1/2	8 1/2 8 1/2	*8 8 3/8	*8 8 5/8	400
160 1/4 161 1/4	*160 160 1/2	160 160 1/2	160 1/2 160 1/2	161 161 1/4	161 161	1,000
*12 13	*12 12 3/4	* 12 3/4	*12 12 3/4	12 12	*12 12 5/8	100
13 1/4 13 1/4	13 1/8 13 1/8	13 1/8 13 1/8	*13 13 1/4	13 1/8 13 1/8	13 13	700
7 1/2 7 7/8	7 1/2 7 3/4	7 1/2 7 5/8	7 5/8 7 3/4	7 3/4 7 3/4	7 5/8 7 7/8	6,800
*83 1/8 84 3/4	*83 1/8 84 1/8	83 1/8 83 1/8	83 1/4 83 1/4	*83 1/8 83 3/4	*83 1/8 83 3/4	300
29 29 1/8	28 7/8 29	28 3/4 28 7/8	29 29 3/8	29 29 1/4	28 1/4 28 3/4	3,800
21 1/4 21 1/4	21 21	21 21 1/4	20 3/8 21 3/8	19 5/8 20	19 1/2 19 1/2	2,700
*1 1/8 1 3/8	*1 1/8 1 3/8	*1 1/8 1 3/8	*1 1/8 1 3/8	*1 1/8 1 1/4	*1 1/8 1 1/4	------
*16 18	*16 17 3/4	*16 17 3/4	*16 1/2 17 3/4	*16 17 1/4	*16 17 1/2	------
60 60 1/8	60 60 5/8	59 1/4 59 3/4	59 59 1/2	59 59	59 59 1/4	1,800
*178 3/4 181 1/2	178 3/4 178 3/4	175 8 175 8	173 4 183 8	*18 181/2	17 1/2 18	1,300
40 3/4 41	*40 1/2 41	40 7/8 41 1/2	42 42 1/2	42 3/8 42 7/8	42 42 1/2	1,900
9 3/8 9 3/4	9 1/8 9 1/4	9 1/8 9 1/4	9 1/8 9 1/8	9 1/8 9 1/8	9 9	1,700
*44 1/4 46 1/4	*44 1/4 46 1/2	*45 46	46 1/2 47	*46 1/2 48	*46 48	200

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	No par	46 Feb 21	54 1/2 Aug 5	49 1/4 Dec	70 1/4 Feb
4½% conv preferred	100	115 Mar 21	120 Jan 7	110 May	147 Feb
Abraham & Straus	No par	38 Apr 3	47 7/8 Aug 5	30 May	46 1/2 Apr
Acme Steel Co	25	44 Apr 22	51 3/4 Jan 6	34 7/8 May	60 Nov
Adams Express	No par	5 1/8 Apr 22	7 3/4 Jan 9	4 1/4 May	9 Jan
Adams-Millis Corp	No par	19 1/2 Feb 20	24 1/4 Aug 6	16 1/8 June	27 1/2 Apr
Address-Multigr Corp	10	12 May 15	15 7/8 Jan 3	12 1/2 June	19 1/2 Jan
Air Reduction Inc	No par	35 3/4 Apr 23	45 July 28	36 1/2 June	58 1/8 Jan
Air Way El Appliance	No par	3/8 Apr 24	5/8 Jan 14	3/8 May	7/8 Mar
Ala & Vicksburg Ry Co	100	75 Aug 6	75 Aug 6	60 May	77 Mar
Alaska Juneau Gold Min	10	3 3/4 July 8	5 Jan 4	4 May	7 Jan
Albany & Susq RR Co	100	98 July 30	99 1/2 Aug 8	100 Dec	100 Dec
Allegheny Corp	No par	3/8 Feb 26	5/8 Jan 6	3/8 June	1 1/8 Jan
5½% pf A with $30 war	100	63 3/4 May 26	105 3/8 Jan 9	53 1/4 June	145 3/8 Jan
5½% pf A without war	100	51 3/8 June 6	91 1/4 Jan 9	41 1/4 May	121 1/2 Jan
$2.50 prior conv pref	No par	15 May 27	21 1/2 Apr 3	7 May	24 Dec
Alghny Lud Stl Corp	No par	18 1/4 Apr 21	25 3/8 Jan 6	15 1/2 May	26 1/2 May
Allen Industries Inc	1	7 3/4 May 22	11 1/4 Jan 2	6 3/4 June	12 3/4 Apr
Allied Chemical & Dye	No par	x144 1/2 Mar 6	167 1/2 July 28	135 1/2 June	182 Apr
Allied Kid Co	5	10 1/4 Feb 1	12 Aug 14	8 7/8 May	14 Jan
Allied Mills Co Inc	No par	11 3/4 Feb 3	14 3/4 Apr 24	10 June	16 3/4 Apr
Allied Stores Corp	No par	5 1/4 Apr 21	8 1/4 July 31	4 1/2 May	9 3/8 Jan
5% preferred	100	71 3/8 May 14	84 July 16	55 May	79 Dec
Allis-Chalmers Mfg	No par	25 3/8 May 28	37 Jan 4	21 3/4 May	41 7/8 Jan
Alpha Portland Cem	No par	14 1/2 Mar 13	21 3/8 Aug 13	11 June	18 Nov
Amalgam Leather Co Inc	1	11/16 Apr 25	1 3/8 Aug 5	1 1/8 May	2 3/8 Jan
6% conv preferred	50	10 Apr 12	18 July 28	9 1/2 May	18 Apr
Amerada Corp	No par	41 1/2 Feb 14	63 1/2 July 22	38 1/2 May	58 1/2 Apr
Am Agric Chem (Del)	No par	14 3/8 Feb 28	18 7/8 July 26	12 1/8 May	21 Jan
Am Airlines Inc	10	40 Feb 19	58 1/2 Jan 2	41 3/4 Jan	75 Apr
American Bank Note	10	5 1/2 Apr 22	9 3/4 Aug 8	6 June	12 3/4 Apr
6% preferred	50	42 1/2 June 19	47 Mar 6	35 June	50 Jan

* Bid and asked prices: no sales on this day. ‡ In receivership. a Def. delivery n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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Saturday Aug. 9 Low	Saturday Aug. 9 High	Monday Aug. 11 Low	Monday Aug. 11 High	Tuesday Aug. 12 Low	Tuesday Aug. 12 High	Wednesday Aug. 13 Low	Wednesday Aug. 13 High	Thursday Aug. 14 Low	Thursday Aug. 14 High	Friday Aug. 15 Low	Friday Aug. 15 High	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
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
6⅛	6¼	*6¼	6½	*6	6¾	*6	6¼	6	6	*6⅛	7	500	American Bosch Corp......1	5⅛ May 29	8¼ Jan 2	5⅛ June	9⅜ May
37	37¼	37	37	*36¾	37½	37¼	38	37¼	37¼	37	37	1,500	Am Brake Shoe & Fdy..No par	29⅞ Apr 14	39 June 18	28 May	45¾ Jan
*129	130	129¼	129⅝	*129¼	130	129½	130	*130	130¾	*130	130¾	180	5¼% conv pref........100	x122½ Apr 14	130 Mar 7	128 May	135 June
2½	2½	2⅜	2⅝	2¼	2¼	2⅜	2⅜	2⅜	2½	2⅜	2½	9,800	Amer Cable & Radio Corp..1	1 Mar 18	3 Aug 2	1¼ Oct	2¾ July
86½	87⅜	84	85⅝	82¾	83⅝	82½	82½	82½	83	81½	82⅛	4,900	American Can..........25	78½ May 29	95¼ Jan 10	85¼ Dec	116½ Jan
*176	180	*176	180	179½	179½	*174½	180	*174½	180	*174½	180	100	Preferred...........100	171½ May 28	185 Jan 7	164 May	185 Dec
30¾	31¼	30½	30¾	30⅞	31	30¾	31	31	31¼	30⅛	30⅝	3,400	American Car & Fdy..No par	23 Apr 19	34¾ July 22	18 May	33¼ May
76	76	*75¼	76	75	75	74⅛	74⅛	73	73½	72¾	72¾	600	Preferred...........100	56 Feb 15	79¼ July 11	34 May	65 Nov
*20¼	21	*20¼	20½	20¼	20¼	20	20	19½	20	20½	20½	1,100	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
*107½	111	*107½	110	*107½	109¾	*107½	109¾	109⅝	109¾	*107½	109⅞	200	American Chicle......No par	x98½ May 29	121 Jan 3	112 May	140½ May
*13	15½	*12½	15⅜	*12½	14½	*12½	14½	*12½	13½	12½	12½	10	Am Coal Co of Allegh Co NJ25	9½ Mar 27	14 July 25	9 May	13 Feb
*7¼	7⅞	*7¼	7⅞	*7¼	7¾	*7¼	7¾	*7¼	7⅞	*7¼	7⅞	------	American Colortype Co....10	6½ Apr 23	8¾ Jan 23	5½ May	9¾ Apr
*6⅝	7	*6¾	7	6⅝	6⅞	*6¾	7	6½	6¾	6½	6½	1,000	Am Comm'l Alcohol Corp..20	4⅝ Feb 17	7¾ July 25	4⅛ May	8¼ Jan
18⅝	18¾	18¼	18¼	18	18⅝	17⅝	18⅛	18	18⅛	*17½	18	2,300	American Crystal Sugar....10	9½ Feb 19	19½ Aug 6	8 May	15¼ Apr
*93¼	94⅞	*93¼	94⅞	*93¼	94⅞	*93¼	94⅞	*93¼	94⅞	*93¼	94⅞	------	6% 1st preferred......100	78 Jan 7	94½ July 28	75 Sept	91¼ Mar
*1½	1⅝	1½	1½	1½	1½	1½	1½	1½	1½	*1½	1⅝	400	American Encaustic Tiling..1	1¼ May 14	1⅞ Jan 6	1¼ May	3¼ Mar
6½	6½	*6¼	6½	6	6¼	*5½	6⅜	*5½	6⅜	*5½	6⅜	400	Amer European Secs..No par	3¾ Jan 2	6½ Aug 9	3½ June	6⅝ Apr
⅞	⅞	*¾	15/16	¾	¾	¾	¾	*¾	15/16	*¾	15/16	400	Amer & For'n Power...No par	½ May 27	1⅛ Jan 3	¾ Dec	2⅝ Jan
21¾	21¾	21¼	21¼	21¼	22	22	22	*21½	22	21½	21⅝	2,200	$7 preferred.........No par	14¾ Feb 15	23⅞ Aug 6	10¾ May	28¼ Jan
*3	3⅛	3	3	*2¾	3	*3	3⅛	*2⅞	3⅛	*2¾	3⅛	400	$7 2d preferred A...No par	2⅛ Apr 16	3⅞ Jan 13	2¼ May	7¼ Jan
*17¼	18	*17⅛	17⅞	*17½	18	*17⅝	17⅞	*17½	17⅞	17⅛	17⅛	100	$6 preferred.........No par	11⅞ Apr 15	19½ Aug 6	9⅛ May	24¼ Jan
35¼	35¼	34¾	35¼	35¼	35½	35	35½	35⅜	35⅝	35½	35¾	2,300	Amer Hawaiian SS Co......10	29 Feb 14	38½ Jan 4	23 May	50½ May
3⅝	3¾	3½	3⅞	3¾	3¾	3⅞	3⅞	3⅝	3¾	3⅝	3¾	1,800	American Hide & Leather...1	2¾ June 20	4⅛ Jan 10	3 May	6⅝ Apr
*32¼	33	*32	33	*32	33	*32	33	*32	32¾	*31½	33¼	------	6% conv preferred......50	27 May 15	33¼ Aug 4	23 May	38 Apr
*50¾	51¼	50¾	50¾	50⅝	50¾	x50	50	50¼	50¼	49¾	50¼	900	American Home Products...1	44¼ June 3	51¼ Aug 8	45½ May	66¼ Apr
*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	1⅝	1⅝	1⅝	1⅝	300	American Ice.........No par	1½ Feb 20	1⅞ Mar 29	1½ Dec	3⅞ Apr
*24	24½	24	24	23⅞	23⅞	*23¾	24¼	*23¾	24¼	23½	23¾	400	6% non-cum pref......100	20 Feb 14	24¼ July 29	18 May	35 Mar
4	4	4	4	3⅞	3⅞	3½	3¾	4½	3⅝	*3½	3¾	2,900	Amer Internat Corp...No par	3⅛ June 6	4¼ Jan 8	3 June	6⅝ Jan
*10⅝	11¼	*10⅝	11¼	10⅝	10⅝	*10⅝	11¼	*10½	10¾	*10¼	10¾	100	American Invest Co of Ill...1	10⅝ July 2	13¼ Jan 27	12¼ Sept	13½ Aug
*47	48⅞	*47	48⅛	47	47	*46½	48⅞	*46½	48⅞	*46½	48⅞	200	5% conv preferred......50	47 Aug 12	50 Jan 8	41½ May	57 Apr
13¼	13½	12⅞	13⅛	12⅝	12⅞	12⅞	13¼	13	13⅛	12⅞	13	2,800	American Locomotive.No par	10¾ Apr 21	17⅛ Jan 10	10 May	22¾ Jan
92	92	90⅜	90⅜	89½	89½	89½	89½	90	90	89	89	800	Preferred...........100	79 Apr 23	95¼ June 21	38 May	92 Dec
12½	12½	12⅜	12⅜	*12¼	12⅝	12½	12½	*12¼	12¾	12½	12½	500	Amer Mach & Fdy Co.No par	10¼ Apr 23	13¾ Jan 6	10 May	14⅞ Jan
*4½	5	4¾	4¾	4⅞	4⅞	4¾	4¾	4¾	4¾	*4½	4¾	500	Amer Mach & Metals..No par	2¼ Feb 15	5⅜ July 10	1¾ May	3⅜ Jan
19⅛	19⅜	19	19	18⅝	19	18¾	18⅞	18⅞	19	19	19	1,300	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	115½	*110½	115½	------	6% preferred..........100	111 Mar 4	121 Apr 4	90 July	121 Mar
*26	26½	*26	26½	26	26	26	26	*26	26½	*26	26½	120	American News Co....No par	23¼ Jan 24	26 July 24	20¼ June	26 Mar
1¼	1¼	1⅛	1¼	1⅛	1¼	1⅛	1⅛	1¼	1¼	1⅛	1⅛	4,500	Amer Power & Light...No par	1 Apr 21	3¼ Jan 13	2 May	5¼ Jan
*32¾	33¾	32½	33	32½	32½	32⅛	32⅛	32	32	32⅛	32⅛	1,500	$6 preferred.........No par	30 May 5	46¾ Jan 13	34¾ May	63¼ Jan
29¼	29½	28½	29⅜	28¼	28½	28⅝	28⅞	28½	28¾	28½	28⅞	3,900	$5 preferred.........No par	25 May 5	39 Jan 13	28¼ May	54 Jan
6½	6½	6½	6½	6¼	6⅜	6¼	6⅜	6⅜	6½	6⅜	6½	9,900	Am Rad & Stand San'y.No par	6 Feb 14	7¼ Jan 10	4¾ May	10⅝ Jan
*164⅛	165	*164⅛	165	*164⅛	165	165	165	165	165	165½	165½	100	Preferred...........100	155 Feb 17	165½ Aug 15	135 June	163 Mar
14⅞	15⅛	14¾	14⅞	14¾	14⅞	14½	14⅞	x14⅛	14⅜	14⅛	14¼	10,800	American Rolling Mill.....25	11⅞ Feb 19	15⅞ Jan 6	9½ May	18½ Nov
68	68	67¾	68¼	67¾	68	67¾	68	67¾	67⅞	67	68¼	1,080	4½% conv preferred....100	61½ Apr 23	73¾ Jan 4	48¼ May	74½ Nov
4¾	4⅞	4¾	4¾	*4½	4¾	4⅞	5	5⅛	5⅛	5¼	5⅜	1,500	American Safety Razor..18.50	4⅝ July 2	7 Jan 13	5¾ Dec	12¾ Mar
*9½	10	*9⅝	10	*9¾	10	9¾	9¾	*9¾	10	9¾	9¾	300	American Seating Co..No par	7⅛ May 23	10¼ July 31	5 May	11⅜ Feb
38	38	38	38	*37½	38	37½	37½	38	38	38	38	230	Amer Ship Building Co.No par	30 Feb 14	40⅜ July 29	23 May	41½ Dec
41¼	42⅛	41½	42¼	41¾	42	41⅞	41⅞	41⅞	41⅞	41	41⅞	3,000	Amer Smelting & Refg.No par	34 Apr 18	45⅝ July 28	30¼ May	54 Apr
152½	152½	153	153	153	153	*152	156	*152½	156	*152½	156	800	Preferred...........100	138¾ Mar 13	154 Jan 3	122 May	155½ Dec
*43	43⅞	43	43	*42½	43¼	*42	43	42½	42½	*42½	43	200	American Snuff..........25	37 Apr 25	54 Jan 21	49¼ Dec	70 Feb
*139	150	*139	150	*139	150	*139	150	*139	150	*139	150	------	6% preferred..........100	145 May 12	150½ Jan 10	139 May	152½ May
24	24⅛	23⅝	23⅝	23⅝	23⅝	23⅝	23¾	23⅝	24	*23¼	23⅝	1,800	Amer Steel Foundries..No par	19 Apr 21	28½ Jan 10	19½ May	33⅜ Jan
*11	11½	*11	11½	11	11	11¼	11¼	*11¼	11⅝	*11¼	11⅝	200	American Stores.......No par	9⅝ May 29	11½ July 12	9¼ May	14⅝ Apr
11⅜	11⅜	11⅜	11⅜	*11½	12	*11½	11⅞	*11¾	12	11¾	12	400	American Stove Co....No par	10 May 26	13½ Jan 14	11 May	17¼ Jan
20	20⅜	18¼	18⅞	18¾	19½	18½	18¾	18¾	19	18½	18⅝	3,400	American Sugar Refining..100	13 Feb 19	20⅝ Aug 8	12¾ May	23⅜ Feb
91½	91½	91	91	90⅜	91	91	91	91	91¼	*91	92	1,000	Preferred...........100	81 Jan 2	93 Mar 27	70⅛ Dec	93 Feb
*19	20	*19	19⅜	19⅛	19⅛	19¼	19¼	*19	19¼	19	19	1,000	Am Sumatra Tobacco..No par	11¾ May 27	19⅝ Aug 6	11¼ May	18 Mar
153⅝	153¾	153⅛	153⅞	152⅞	153⅝	153¼	153⅝	152⅞	153¼	152½	153⅛	10,000	Amer Telep & Teleg Co...100	148½ May 1	168¾ Jan 6	145 May	175¼ Mar
1¼	1¼	1 7/32	1¼	1 7/32	1¼	1 7/32	1¼	1 7/32	1¼	1¼	1¼	179,900	Rights................	1 7/32 Aug 6	1⅜ July 22	----	----
*70	71	70	70	70	70	69¼	69¾	69	69	69	69¼	900	American Tobacco........25	62 May 28	73½ Jan 7	66½ Dec	89½ Apr
71¼	71¼	71	71⅛	71	71	70¼	70½	70¼	70½	69¾	70½	2,200	Common class B........25	62 May 27	74½ Jan 8	68¾ Dec	91¾ Apr
*154	157	*154	157	*154	157	*153	155½	*154	155	155	155	100	6% preferred..........100	146¼ Apr 26	159 Jan 9	134 June	153½ Oct
5½	5⅝	5⅝	5¾	5⅝	5⅝	5⅝	5⅝	5⅝	5¾	5⅜	5⅝	2,400	Am Type Founders Inc....10	4⅛ Apr 21	7 Jan 9	2⅝ May	6¼ Nov
26¾	27⅜	26⅛	26½	26½	26¾	26⅜	26⅝	26½	27⅛	26¾	27	13,200	American Viscose Corp.....14	26⅛ Aug 11	29⅛ Aug 4	----	----
114½	114½	114⅝	114¾	114⅛	114¼	*114	114½	114½	114½	114½	114¾	900	5% preferred..........100	114⅛ Aug 12	114¾ Aug 8	----	----
4¾	4⅞	4⅝	4⅞	4½	4⅝	4½	4⅝	4⅝	4⅝	4⅝	4⅝	5,000	Am Water Wks & Elec.No par	4 May 20	7¼ Jan 10	5¼ May	12⅜ Jan
*85	87¼	*85	88	86	86	*85	88	*86	88	*86	88	100	$6 1st preferred.....No par	82 July 8	99⅛ Jan 11	83⅛ June	101½ Apr
7⅝	8⅛	7⅞	7⅞	7¾	7¾	7¾	8	*7¾	7⅞	7½	7¾	3,100	American Woolen......No par	5½ May 19	8⅝ Aug 8	6 May	12 Apr
74¾	75½	74¼	75¼	73½	74¾	74½	74¾	74¼	74¼	74¼	74½	2,500	Preferred...........100	51 Feb 14	77¾ Aug 7	25½ May	61⅜ Dec
6	6	6	6	5⅞	6	5⅞	6	5⅞	6⅛	6	6	2,900	Amer Zinc Lead & Smelt.....1	5 Apr 18	8 Jan 4	4¼ May	8¼ Nov
*52	56	*52	56	*53	56	*53	56	*52	56	*52	56	------	$5 prior conv pref.......25	46⅛ May 13	56¾ July 14	35 June	54¼ Dec
27¼	28	27¼	27⅝	27⅜	27¾	27⅝	27⅞	27¾	27⅞	27½	27⅞	19,200	Anaconda Copper Mining..50	22⅛ Feb 14	30 July 22	18 May	32 Apr
*31⅝	33¼	*31⅝	33¾	*32	33	31⅞	31⅞	32	32	31⅝	31⅝	40	Anaconda W & Cable..No par	25¼ Apr 21	35½ July 29	20 May	41¼ Apr
*15¼	16	15¼	15¼	*15¼	16	*15¼	16	*15¼	16	15¼	15½	300	Anchor Hock Glass Corp 12.50	11⅛ Apr 25	16 July 26	12½ May	22⅝ Mar
*113	----	*113	----	113	113	*113	----	*113	----	*113	----	10	$5 div preferred.....No par	110⅞ June 30	113 Mar 4	107 June	113½ Aug
*10¼	11¾	*10¼	11¼	*10¼	11½	*10	11¾	*10	11¾	*10	11¾	------	Andes Copper Mining......20	9 Feb 24	12½ Jan 7	8 May	15⅞ Nov
*1½	1⅞	*1½	1⅞	*1½	1⅞	1½	1½	*1¼	1⅞	*1⅜	1⅝	100	A P W Paper Co Inc.........5	1 May 14	2⅛ Jan 17	1¾ June	4¼ Apr
*29½	31	*28¼	30	*28¼	30	29½	29½	*30	30¾	30¾	30¾	300	Archer Daniels Midl'd.No par	26 Feb 20	31 Aug 6	23 June	35½ Feb
111½	111½	111¼	111¼	111¾	111¾	*111	111⅞	*111	111⅞	*111	111⅞	400	Armour&Co(Del)pf7% gtd 100	109½ Mar 24	111¾ Aug 12	97½ June	111⅛ Dec
4¾	4¾	4¾	4¾	4¾	4¾	4⅝	4⅝	4⅝	4⅝	4¾	4¾	7,500	Armour & Co of Illinois.....5	4 May 5	5½ Jan 25	4 May	7⅝ Apr
65	65	64	64	63½	63½	63¾	64	*64½	65½	64¼	64¼	700	$6 conv prior pref...No par	47½ Jan 3	68 July 29	35 May	64¼ Apr
*65	72	*65	72	*65	72	*60	70	*60	70	*60	70	------	7% preferred..........100	60 Jan 20	70 Aug 2	58½ Jan	68 Apr
29¼	29¼	*29¼	29½	29¼	29⅜	29⅛	29¼	29⅛	29¼	29⅛	29⅛	2,200	Armstrong Cork Co....No par	23 May 28	34⅜ Jan 10	22⅝ May	43¾ Apr
*8½	8⅞	*8¼	9	*8¼	9	*8½	9	*8½	9⅛	*8¾	9	------	Arnold Constable Corp......5	6⅞ Apr 18	9⅛ Aug 5	6⅛ May	11 Apr
*5¼	5½	5¼	5¼	5⅜	5½	*5⅜	5½	5¼	5¼	5⅛	5¼	800	Artloom Corp.........No par	4¼ May 22	6¾ Jan 10	3⅝ May	9½ Jan
*89	90¾	90¾	90¾	*90	90¾	*90	90¾	*88¼	90¾	*88¼	90¾	10	7% preferred..........100	89 May 16	90¾ Aug 11	96½ Jan	102 July
9	9⅜	9	9	9	9	9	9¼	9	9½	9¼	9⅜	3,800	Associated Dry Goods........1	5⅝ Feb 19	10⅛ July 31	4⅜ May	9 Jan
*87	89	*86⅞	88	*85	88	*85	88	*85	87½	87	87	100	6% 1st preferred......100	79½ Mar 8	87½ July 22	65 Aug	84 Dec
100	100	*98½	104½	*99	104½	*100⅛	104½	*96	102	*95	100¼	100	7% 2d preferred.......100	87 Feb 19	102½ Aug 6	49½ May	95 Dec
*25⅞	28	*25⅞	27⅞	25¾	25¾	25	25½	*23	25	*24	24⅜	300	Assoc Investments Co..No par	25 Aug 13	35⅛ Jan 23	29½ June	45 Mar
*85½	86	*85½	86	85	86	83¾	83¾	82	82	82	82	320	5% preferred..........100	82 Aug 14	96½ Mar 12	82 May	100½ Mar
28⅜	28⅝	28¼	28¾	28¼	28½	28⅜	28¾	28⅝	29⅛	27¾	28⅞	7,000	Atch Topeka & Santa Fe..100	18 Jan 2	31⅝ July 22	13 May	25¼ Jan
65	65	64½	64½	64	64	62¾	62¾	62	63	63	63¾	1,200	5% preferred..........100	60¼ Jan 2	70¼ May 8	39½ May	64½ Dec
23⅞	24¾	23½	24	23½	24	24	24⅝	24⅜	25¼	24¼	24¾	11,700	Atlantic Coast Line RR...100	13½ Feb 14	28⅛ July 22	9⅝ May	23½ Jan
26¾	27¼	26½	26⅝	25¼	25¾	27	27	27½	27½	28¼	28¼	1,100	Atl G & W I SS Lines........1	13½ Feb 15	31⅜ July 7	8⅛ June	22⅜ Apr
*37¼	39	*36¾	38	37½	37½	*37	38	*37	38	38	38	200	5% preferred..........100	16½ Jan 2	41½ July 7	9¼ June	22½ Apr
21⅞	21⅞	21¾	21¾	21½	21¾	21½	21¾	21¾	22¼	22	22½	4,600	Atlantic Refining..........25	19½ June 6	24¼ Jan 2	18¼ May	27⅛ May
*106½	108	*106	108	*106⅛	108	108	108	107¾	107¾	*107	111	300	4% conv pref series A...100	107 May 29	110¼ Jan 2	102 June	111 Dec
*6¾	7	6¾	6¾	6¾	6¾	6¾	6⅞	6¾	6¾	6¾	6⅞	1,600	Atlas Corp..................5	6⅝ Feb 14	7½ July 10	7 May	9⅞ Mar
49	49	49	49	49	49¼	49½	49½	49	49¼	49	49	1,300	6% preferred...........50	47½ Feb 14	50¼ June 3	43¼ June	51 Feb
*67½	69½	*66	70½	*66	70	*67	69	*66	69	67¼	67¼	100	Atlas Powder.........No par	61 May 16	72¼ Jan 9	57 May	80½ May
*117¼	123	117¼	117¼	*117¼	123	*117¼	123	*117¼	123	117½	117¾	50	5% conv preferred.....100	111 Apr 22	118½ Jan 4	112½ June	124¾ Jan
9⅛	9⅛	*9	9⅛	9	9	9	9	*9	9⅛	9	9	700	Atlas Tack Corp......No par	6 Feb 4	9¼ July 28	4 May	8⅝ Mar
*2¼	2⅝	*2¼	2⅝	*2¼	2⅝	*2¼	2⅝	*2¼	2⅝	*2¼	2⅝	------	Austin Nichols.......No par	1⅜ May 3	2⅞ Jan 11	1⅞ Feb	5½ Mar
17½	17½	*17⅝	18½	17½	17½	*17	19	*17½	18½	*17	18½	60	$5 prior A...........No par	13 May 6	20¼ Jan 11	10 May	32⅛ Mar
3½	3⅝	3½	3⅝	3½	3⅝	3½	3⅝	3½	3⅝	3½	3⅝	9,800	Aviation Corp of Del (The)..3	2⅝ Apr 17	5¼ Jan 6	4 Aug	8⅜ Apr
15⅛	15⅜	14⅞	15	14⅞	15⅛	15	15⅛	15	15¼	14⅞	15	6 300	Baldwin Loco Works v t c..13	12¼ Apr 21	19 Jan 2	12⅜ May	19⅞ May
4⅝	4⅝	4¼	4⅝	4¼	4½	4½	4½	4½	4¾	4⅝	4¾	10,700	Baltimore & Ohio.........100	3⅛ Mar 3	5⅝ July 31	2¾ May	6⅜ Jan
7⅜	7½	7⅜	7⅜	7⅜	7½	7½	7⅝	7½	8	7½	7⅝	3,200	4% preferred..........100	4⅜ Feb 15	8⅞ July 31	3⅛ May	8 Jan
7	7	6¾	6¾	6⅞	6⅞	*6¾	7	6⅞	7⅜	*7⅛	7¼	1,200	Bangor & Aroostook.........50	5 Apr 23	8½ July 28	4¾ Dec	14⅞ Jan
29½	29½	*28⅜	29⅝	29½	30	30¼	31⅛	31½	32	31½	31½	400	Conv 5% preferred.....100	23¼ June 4	34 July 25	24½ Dec	52½ Jan
9	9	8⅞	8⅞	9⅛	9⅛	9	9⅛	9	9⅛	8⅞	8⅞	1,300	Barber Asphalt Corp.......10	7 Apr 23	10½ Jan 10	8½ May	16⅝ Apr
9¼	9¼	*8½	9⅛	8½	8½	8½	8½	8½	8½	8⅜	8⅜	700	Barker Brothers......No par	6½ Jan 8	9⅞ July 31	4 May	8⅜ Jan
33	33	33	33	*32¾	33½	*32¾	33	32¾	32¾	33⅝	33⅝	150	5½% preferred.........50	28 Jan 20	33⅝ Aug 15	20 May	30½ Dec
9½	9⅝	9½	10	9¾	9⅞	10	10	9¾	9⅞	9¾	9⅞	6,900	Barnsdall Oil Co............5	7⅝ Feb 19	10½ July 22	7⅛ June	13⅜ Jan
21⅜	21⅝	21½	21⅝	21½	21⅝	21½	21¾	21⅝	21⅞	21⅜	21½	3,400	Bath Iron Works Corp.......1	18¾ Feb 3	24⅞ Mar 17	23½ Dec	25¾ Dec
*27⅝	28	27⅝	27¾	27⅛	27⅛	26⅜	26⅜	*27	27½	*27	27½	300	Bayuk Cigars Inc.....No par	25¾ May 5	31⅜ Mar 24	20¼ May	36¾ Apr
*26⅜	27⅛	26¾	26¾	*26⅜	27	*27	27½	*25¾	26¾	*25¾	26¾	200	Beatrice Creamery..........25	22 Feb 17	27⅝ July 22	18½ May	35¾ Apr
*130¾	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
*30	32	*29⅝	32	*29¾	32	*29¾	32	*29¾	32	*29¾	32	------	Beech Creek RR.............50	28½ Feb 17	32 Apr 28	29½ May	32½ Oct
*115	119	*115	119	*115	119	*115	119	115	115	*113½	118	100	Beech-Nut Packing Co......20	108 June 25	126 Jan 6	102 May	127 Jan
*7⅜	8⅛	*7½	8⅛	7½	7½	7½	7½	7½	7½	7⅜	7⅜	500	Belding-Heminway.....No par	7⅜ Feb 19	8½ July 29	7¼ June	9⅞ Apr
*12	15	*11½	15	*11½	15	*11½	15	*11½	15	*11½	15	------	Belgian Nat Rys part pref....	10⅜ Jan 14	14 July 28	10 Nov	67½ Apr
37⅛	37⅜	37	37	36¾	37	36⅞	37⅜	37	37½	37	37¼	7,500	Bendix Aviation..............5	32⅜ Apr 21	40 July 30	24½ May	36⅜ Apr
15½	15½	15⅜	15⅜	14½	15	13¾	14⅜	14	14⅛	14⅛	14½	9,600	Beneficial Indus Loan..No par	13¾ Aug 13	20⅞ Jan 10	17¼ May	22½ Mar
*51	53	52	52	52	52	51½	51½	52	52	*50	52⅞	500	Pr pfd $2.50 div ser'38No par	51½ Aug 13	57 May 2	49⅛ June	56¾ Jan
*30	31½	30	30	*29⅞	30½	29½	29⅞	30	30⅜	*29⅞	30½	500	Best & Co............No par	26¾ May 12	34¾ July 23	22½ May	39 Jan
71½	72⅝	70½	71	69	70¾	68½	69¼	68¾	69⅝	67½	68⅞	21,900	Bethlehem Steel (Del).No par	67½ Aug 15	89½ Jan 3	63½ May	93¼ Nov
*121½	122½	121¾	121¾	*122	122½	122⅜	122⅜	122½	122⅝	*122¼	122½	600	7% preferred..........100	121½ Feb 20	131½ Jan 28	109½ May	134 Nov
*31¼	31½	31¼	31¼	30¾	30¾	31	31⅛	x29⅝	29¾	31	31	800	Bigelow-Sanf Carp Inc.No par	23¼ Apr 18	31⅞ Aug 8	14 May	34½ Jan
22	22¼	22¼	22¼	21¾	21¾	22½	22½	22¼	22½	22¼	22½	2,000	Black & Decker Mfg CoNo par	16½ Apr 19	23 July 23	15 May	22½ Apr
8½	8¾	8⅛	8½	8⅛	8⅛	8⅛	8⅛	8⅛	8⅛	8	8	2,400	Blaw-Knox Co.........No par	6⅝ Apr 18	10¼ Jan 4	5¾ May	11⅝ Jan
*15	16⅛	*15	15¾	*15	15¾	*15	15¾	*15	15¾	15	15	100	Bliss & Laughlin Inc.........5	13½ June 4	18⅜ Jan 8	13½ May	23¼ Jan
*14½	15½	14½	14½	*13¼	14½	*13¼	14½	*13¼	14½	*13¼	14½	20	Bloomingdale Brothers.No par	11 Apr 29	15½ Aug 1	11 May	16 Apr

* Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 9 $ per share		Monday Aug. 11 $ per share		Tuesday Aug. 12 $ per share		Wednesday Aug. 13 $ per share		Thursday Aug. 14 $ per share		Friday Aug. 15 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest $ per share	Range Since Jan. 1 Highest $ per share	Range for Previous Year 1940 Lowest $ per share	Range for Previous Year 1940 Highest $ per share
*84½	90	*84½	90	*84½	90	*84½	90	*84½	90	*84½	90	------	Blumenthal & Co pref	100	80 Jan 7	90 Mar 13	54 June	95 Nov
17⅜	17⅞	17¼	17½	17¼	17⅝	17⅝	17⅞	17½	17¾	17¼	17⅞	9,200	Boeing Airplane Co	5	12⅜ Apr 21	19 Aug 4	12¾ Aug	28⅜ Apr
*29½	30	29½	29½	29	29½	*29	29½	*28½	29½	*28¼	29	500	Bohn Aluminum & Brass	5	25½ Apr 22	35 Jan 9	19¾ May	34 Nov
*97½	98	98	98	97½	97½	*97¾	99¾	97½	98	*97⅛	97½	110	Bon Ami Co class A	No par	90 May 9	111½ Jan 23	99 May	123½ Jan
*45	45¼	45	45	44⅝	44¾	44½	44½	44	44	*42½	45	150	Class B	No par	38 Apr 29	54 Jan 18	51⅝ Dec	70¼ Mar
22⅞	22⅞	*22⅜	22⅝	22¼	22¼	*22⅛	22½	22¼	22¼	*22	22⅜	500	Bond Stores Inc	1	17⅜ Apr 26	23⅝ July 11	19 May	29¼ Apr
20	20	20	20	20	20⅛	20	20¼	x19⅞	20	19½	19⅞	3,900	Borden Co (The)	15	18⅝ Feb 19	20¼ Aug 13	17 June	24¼ Mar
19⅛	19½	18⅞	19⅜	18⅞	19	19	19	19	19	18¾	18⅞	4,500	Borg-Warner Corp	5	16 Apr 18	20⅜ July 10	12⅞ May	25⅞ Jan
2½	2½	*2⅜	2½	2⅜	2½	2⅜	2⅜	*2¼	2⅝	*2¼	2½	500	Boston & Maine RR	100	⅞ Feb 19	3¼ July 30	⅝ Dec	2¾ Jan
*32½	33½	*30⅞	33⅞	*30⅞	33	32	32	*30	32	*30¼	31½	100	Bower Roller Bearing Co	5	30 Apr 8	39⅝ Jan 6	26 May	38¾ Nov
*4⅛	4¼	*4⅛	4¼	4⅛	4⅛	4⅛	4⅛	*4	4⅛	4⅛	4⅛	400	Brewing Corp. of America	3	3¼ Apr 23	4⅝ July 15	4⅛ Dec	7 Mar
10	10⅛	10	10¼	10¼	10¼	10	10	*10¼	10½	10¼	10¼	1,000	Bridgeport Brass Co	No par	8¾ Apr 19	12⅜ Jan 2	8 May	13¾ Apr
19	19	18¾	19	18¾	19	18¾	18¾	19	19	18½	18¾	2,700	Briggs Manufacturing	No par	18⅛ Apr 22	25⅜ Jan 6	13¼ May	26¾ Nov
30	30¼	30	30	*30	31½	*30	31½	*30	31½	*30	31½	400	Briggs & Stratton	No par	30 July 23	41 Jan 8	27 May	41½ Nov
*40¾	42	*40¾	41¾	*40¾	41⅞	41⅞	41⅞	*40¼	41¾	*40½	41½	200	Bristol-Myers Co	5	38 Apr 18	44½ Jan 13	38 May	53¾ Apr
2½	2⅝	2⅜	2⅜	2⅜	2⅜	2½	2½	*2⅜	2½	*2⅜	2½	1,700	Brooklyn & Queens Tr	No par	2⅛ Jan 3	2⅝ Aug 9	1½ Jan	4⅛ Nov
6⅜	6⅜	*6⅜	6½	6⅜	6⅜	6½	6½	6½	6½	6⅜	6½	2,300	Bklyn-Manh Transit	No par	5¾ Feb 14	6⅝ Jan 14	x5¾ Nov	24¾ Sept
11⅝	11¾	11¼	11⅝	11⅜	11½	11½	11⅝	*11⅜	11¾	11½	11½	1,300	Brooklyn Union Gas	No par	10 Apr 21	14⅛ Jan 13	12¾ Dec	25½ Jan
*33⅝	35	*33⅝	35	*34	35⅛	*34⅛	35⅛	*34⅜	35⅛	*34½	35⅛	------	Brown Shoe Co	No par	30 Jan 16	33½ July 28	27 May	37½ Apr
*20	21	*20	20½	19½	20	19½	19¾	*19½	20½	19¾	19¾	700	Bruns-Balke-Collender	No par	19½ Apr 24	23½ Mar 21	14¾ May	29½ Apr
10¼	10¼	10¼	10¼	10¼	10⅜	10¼	10⅜	10⅛	10⅛	10	10⅛	2,500	Bucyrus-Erie Co	5	9 Apr 21	12⅝ Jan 6	6¼ May	12¾ Nov
*112½	114½	*112½	114½	*112½	114½	*112½	114½	*112½	114½	*112½	114½	------	7% preferred	100	x109 June 11	118 Jan 17	97 May	119 Dec
4¼	4¼	4¼	4¼	4	4¼	4⅛	4¼	4⅛	4¼	4¼	4¼	4,300	Budd (E G) Mfg	No par	3½ Feb 14	5¼ Jan 9	3 May	6¼ Jan
71½	72½	70½	71	*70½	70⅞	70⅞	71	71	71	70	71	700	7% preferred	100	51 Feb 14	76 July 29	21 May	72¾ Nov
7¼	7¼	6⅞	7⅛	6⅞	7	*6⅞	7	6¾	6⅞	6⅞	6⅞	2,000	Budd Wheel	No par	5½ Apr 15	8⅛ July 22	3⅛ May	8¼ Nov
25⅜	25⅜	*25	25¼	25	25	24½	24½	24½	24½	*23½	24½	400	Bullard Co	No par	23¼ June 6	34¼ Jan 6	20 Jan	36 Oct
*32	33¼	*32½	33⅛	*32	32¾	32	32	31½	31½	*31	32½	200	Bulova Watch	No par	27½ Feb 15	33¾ Mar 7	17⅝ May	35¼ Nov
19⅜	19⅝	19	19⅜	19	19	*19⅛	19½	*19	19½	19	19	1,200	Burlington Mills Corp	1	15¾ May 3	20⅞ July 28	12¼ May	21⅝ Jan
*55	56⅞	*54½	56	56	56	56⅛	56⅛	*54½	57	*54½	56	200	Conv pref $2.75 ser	No par	49 May 8	56½ July 29	---- ----	---- ----
8¾	8¾	8⅝	8⅞	*8⅝	8¾	8¾	8¾	8⅝	8⅝	8⅝	8⅝	1,200	Burroughs Add Mach	No par	x7⅝ May 1	9⅜ July 24	7¼ Dec	12½ Jan
2⅞	3⅛	3	3	3	3	*2⅞	3	3	3	2⅞	2⅞	800	Bush Terminal	1	2⅛ May 1	3¾ Jan 10	2 May	5¼ Apr
*20	21½	20¼	20⅝	20	20½	20	20	20	20½	19½	20¼	330	Bush Term Bldg dep 7% pf	100	15½ Jan 2	23½ Jan 27	5½ May	16¾ Oct
6½	6½	*6⅝	6¾	6½	6½	*6½	6⅝	*6½	6⅝	6½	6⅝	1,100	Butler Bros	10	4½ Feb 17	6⅞ July 29	4½ May	7⅝ Jan
*22¼	23	22¼	22¼	*22¼	22⅝	22⅜	22⅜	22¼	22¼	22¼	22¼	400	5% conv preferred	30	19⅝ May 29	23 Aug 6	17½ May	23¼ Apr
3⅞	3⅞	3¾	3¾	*3⅝	3⅞	3¾	3¾	*3⅝	3¾	*3½	3¾	500	Butte Copper & Zinc	5	3 Apr 16	4⅜ Jan 4	2¼ May	5 Sept
10¼	10½	10	10⅛	*10	10⅝	10⅛	10⅛	*10⅛	10⅝	10	10⅛	1,300	Byers Co (A M)	No par	7½ Apr 21	11¾ Jan 9	6⅛ May	13¾ Jan
*98¾	99	98½	98¾	99	99	98⅝	98⅝	*97	98⅞	97	97½	160	Participating preferred	100	76½ Feb 14	100 July 28	39 May	82 Nov
*9½	10¼	*9¾	11	*10	10¾	9¾	9¾	*10	10⅝	10	10	200	Byron Jackson Co	No par	7½ Apr 29	12 Jan 6	9 May	15½ Jan
21½	21½	20½	20⅞	20⅝	20⅝	*20⅝	21¼	20⅞	21	20⅝	20⅝	1,600	California Packing	No par	16¾ Feb 20	22¾ July 29	14 May	26⅞ Feb
*51	54	*51	54	51	51½	*51¼	53	*51¼	53	*51¼	53	200	5% preferred	50	51 Mar 11	53 Jan 24	50⅛ July	52½ Mar
1	1	1	1⅛	1	1	*1	1⅛	1	1	1	1	2,200	Callahan Zinc-Lead	1	¾ June 2	1½ Jan 6	1 May	1⅞ Feb
6¾	6¾	6⅝	6¾	6⅝	6⅝	6⅝	6⅝	6⅝	6⅝	6½	6½	1,600	Calumet & Hecla Cons Cop	5	5½ Feb 19	7¼ Jan 6	4⅝ May	8⅛ Feb
*11⅝	11⅞	11⅝	11⅝	*11½	11⅝	*11½	11⅞	11¾	11¾	11½	11½	300	Campbell W & C Fdy	No par	10¼ May 16	14⅞ Jan 10	11 May	19½ Apr
14¼	14⅜	14½	14⅝	14¼	14⅜	14⅜	14⅝	14½	14½	14¼	14⅜	3,500	Canada Dry Ginger Ale	5	10⅞ June 3	15⅜ July 11	11⅝ Dec	23½ Apr
35	37	*30	36	*34¼	37½	*33	37½	35	35	*----	37½	50	Canada Southern Ry Co	100	35 Aug 9	40 Jan 7	34 July	[illegible] Apr
4⅝	4¾	4½	4⅝	4½	4½	4½	4¾	4⅝	5	4⅝	4¾	12,000	Canadian Pacific Ry	25	3⅛ Feb 13	5¼ Aug 2	2⅜ May	6⅝ Mar
*35⅞	36½	*35⅞	36½	*35⅞	36½	*35⅞	36½	36½	36½	*36	36½	200	Cannon Mills	No par	34 May 27	39⅞ Apr 3	29½ May	40½ Jan
3	3¼	3⅛	3⅛	*3	3⅜	*3	3⅜	*2⅞	3½	*3⅛	3½	300	Capital Admin class A	1	2¼ May 20	3⅜ July 31	2⅞ Dec	6 Apr
*37½	40	*37½	40	*37½	40	*37½	40	*37½	40	*37½	40	------	$3 preferred A	10	37½ May 26	41 Jan 17	36½ Aug	45 May
*91	92½	*91	92½	*91¼	92¼	*91	92	*91	91½	*91¼	91½	------	Carolina Clinch & Ohio Ry	100	86½ Feb 25	92½ May 20	75½ June	92¼ Dec
*27⅛	28½	*27	28½	*27	28½	*26½	28½	*27¼	28¼	*27½	27¾	------	Carpenter Steel Co	5	22 Apr 23	30½ Jan 14	22⅛ May	32¾ May
2⅞	2⅞	*2⅞	3	2⅞	2⅞	*2⅝	2⅞	2⅝	2⅝	2¾	2¾	1,300	Carriers & General Corp	1	2½ Apr 28	3½ Jan 29	2 May	3¼ Nov
76¾	78½	76½	76¾	77	77	76½	77	77	77	76	76¾	1,600	Case (J I) Co	100	43 Feb 14	82 Aug 7	39¼ May	75 Jan
*120½	122½	*120½	122½	*120½	122½	*120½	122½	*120½	122½	121½	121½	20	Preferred	100	112 Mar 18	125 Jan 2	100 June	126 Dec
47⅝	47¾	47¾	48¼	47¾	47¾	48	48½	x47½	48½	47	47½	2,500	Caterpillar Tractor	No par	40 Apr 14	50⅝ July 15	42½ May	56½ Jan
27⅜	27⅝	27⅛	27⅜	26⅝	26⅞	26⅛	26⅜	26½	26⅝	26⅛	26¾	6,800	Celanese Corp of Amer	No par	18⅞ May 26	29¾ July 28	20 May	35½ Apr
119¾	119¾	119¾	120	119⅞	120	119⅞	120	*119½	120⅛	120	120⅛	280	7% prior preferred	100	116¾ Mar 19	120¾ Jan 29	105½ May	121 Dec
8¾	8⅞	8⅝	8¾	*8⅝	9	*8¾	9	8¾	8⅞	*8⅞	9	1,200	Celotex Corp	No par	7 Jan 2	10⅛ June 10	5 May	12½ Feb
*66½	68¾	67½	67½	*66½	68½	66½	66½	*66½	68½	*66½	68½	20	5% preferred	100	66 June 11	73¾ Jan 14	48 June	72 May
18	18	*17	18	*17¼	18	*17	17⅞	*17	18	*17	17¼	100	Central Aguirre Assoc	No par	x15½ June 27	22¾ Mar 25	17 Aug	26¼ Apr
2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2½	2⅝	2,500	Central Foundry Co	1	1½ Apr 22	3⅛ July 24	1½ May	3⅜ Jan
*111	111⅞	*111	111¾	*111	111¾	*111	111¾	*111¼	111¾	*111¼	111¾	------	Central Ill Lt 4½% pref	100	109¼ June 10	115½ Jan 29	106 June	114¼ Mar
3⅝	3⅝	*3¼	3½	*3⅜	4	*3¼	4	*3¾	4	3¾	3¾	200	‡Central RR of New Jersey	100	1¾ June 11	4½ Aug 1	1⅝ Dec	5⅞ Apr
10¾	11	11½	11¾	12	12¼	11	12	11½	11½	10½	11	5,400	Central Violeta Sugar Co	-----	4¼ Feb 3	12¼ July 28	4 May	11¾ May
*3	4	*3	4	*3	4	*2½	3¾	*2½	3¾	*2½	3¾	------	Century Ribbon Mills	No par	2½ Feb 19	4 July 28	2⅝ Oct	6 Mar
*86½	95	*86½	87½	*86½	95	*86½	87½	87½	87½	*86½	93	20	Preferred	100	86¼ June 13	97 Apr 2	88 Sept	100 Apr
32¼	32¼	32	32¼	31¾	31¾	31¾	32	31½	31½	31¼	31⅜	1,800	Cerro de Pasco Copper	No par	27 Feb 19	34⅞ July 12	22½ May	41½ Jan
*3½	3⅝	*3⅜	3½	*3⅜	3⅝	*3⅜	3½	3⅜	3⅜	3½	3½	200	Certain-teed Products	1	2⅞ May 23	5⅜ Jan 13	3½ May	8⅜ Feb
31½	31½	31	31¼	31½	31½	31⅝	31⅝	31¾	32¼	31¼	31¾	320	6% prior preferred	100	22⅜ Apr 21	37⅛ Jan 14	15⅛ May	38¾ Dec
*16½	17¾	*16½	17¾	*17	17½	*17	17½	*17	17½	*17	17½	------	Chain Belt Co	No par	15¾ May 1	21¼ Jan 4	15 May	22 Oct
*104¼	104½	104	104½	104	104	*104	104¾	*104	104¾	*104	104¾	90	Cham Pap & Fib Co 6% pf	100	100 July 8	106½ Feb 10	99½ June	106 May
21½	21½	21⅜	21⅜	*21½	21⅞	*21½	21⅞	21½	21½	21¼	21½	500	Common	No par	17½ Feb 15	21¾ July 22	17½ May	30¾ Apr
*13	13½	*13	13¾	*12⅛	13	12⅝	13	*12⅛	13½	*12	13	300	Checker Cab Mfg	5	12⅛ Apr 22	18 Jan 2	10⅞ June	29½ Mar
*3⅝	3¾	*3⅝	3¾	3¾	3¾	3⅞	3⅞	3¾	3¾	*3¾	4	3,300	‡Chesapeake Corp	No par	2¼ May 23	3⅞ July 26	2½ Oct	4⅞ Apr
37⅜	37⅝	37¼	37⅝	37⅜	37½	37½	37⅞	37½	38	37⅛	37½	6,300	Chesapeake & Ohio Ry	25	34¼ May 19	44⅛ Jan 13	30½ May	44 Dec
100⅛	100¼	*100	100⅜	*100	100¼	100¼	100¼	100¼	100¼	*100¼	101½	400	Preferred series A	100	93½ June 2	102½ Feb 3	84¼ June	101 Dec
1½	1½	1⅜	1⅜	*1⅜	1¾	1⅜	1⅜	1⅝	1⅝	*1⅜	1½	700	Chic & East Ill RR Co	No par	⅝ Mar 3	1¾ July 21	----	----
4⅞	4⅞	4¾	4⅞	4⅞	4⅞	4⅞	4⅞	5	5¼	5	5¼	5,500	Class A	40	1⅜ Mar 12	5¾ July 22	----	----
*2¾	2⅞	2¾	2¾	2½	2½	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	1,500	Chic Great West RR Co	50	11/16 Mar 20	3 July 31	----	----
8⅞	9⅛	8⅝	8⅞	8⅝	8¾	8¾	8⅞	9	9⅛	8¾	8⅞	3,900	5% preferred	50	3⅞ Mar 20	10⅝ July 22	----	----
*6¾	7⅛	6¾	6¾	6¾	6¾	*6⅝	6¾	6⅝	6¾	6¾	6¾	500	Chicago Mail Order Co	5	5 Apr 28	8¼ Jan 10	6½ May	12⅛ Jan
17⅝	17¾	17⅛	18	17¼	17⅝	17½	18¼	17½	18¼	17½	17⅝	3,900	Chicago Pneumat Tool	No par	9½ Feb 19	19½ July 21	8⅛ May	15⅛ Dec
*40	42	*39⅝	42	*39	42	*39	43	*39	43	*39⅞	42	------	$3 conv preferred	No par	37½ Apr 22	44½ Jan 9	23¼ May	44¼ Dec
*51¼	51⅞	51¼	51¼	*51	51¾	*51	51¾	51¾	51¾	*51	51½	300	Pr pf ($2.50) cum div	No par	49 Apr 8	54 July 24	41 May	51⅝ Dec
*⅛	7/32	*⅛	7/32	*⅛	7/32	*⅛	7/32	⅛	⅛	*⅛	7/32	100	‡Chic Rock Isl & Pacific	100	1/16 Jan 8	5/16 Feb 6	1/32 Dec	⅜ Jan
*¼	⅜	*5/16	⅜	*5/16	⅜	*5/16	⅜	*5/16	⅜	*5/16	⅜	------	7% preferred	100	⅛ Jan 4	⅜ Jan 17	1/16 Dec	¾ Apr
*⅛	7/32	*⅛	7/32	3/16	3/16	*5/32	7/32	*⅛	¼	*5/32	¼	100	6% preferred	100	1/16 July 25	¼ Jan 18	1/32 Dec	⅝ Jan
*8⅝	9½	*9	9½	*9	9½	*9	9⅝	*9	9⅝	*9	9⅝	------	Chicago Yellow Cab	No par	8⅛ May 22	9½ Jan 29	7⅞ May	11½ Mar
*12½	13	12¼	12½	12⅜	12⅜	*12⅜	13	*12⅜	13	*12⅜	12½	300	Chickasha Cotton Oil	10	10¾ Feb 7	14¼ June 24	9 May	16⅛ Apr
2	2	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	*1⅞	2	2	2	1,000	Childs Co	No par	1⅛ June 17	2⅞ Jan 27	1⅝ Aug	5⅝ Mar
*24½	26	*24½	25	*24	25	25	25	*24⅜	24⅞	*22½	25½	10	Chile Copper Co	25	22 June 2	27 Jan 27	20 Aug	34 Nov
57	57¼	56⅝	57⅜	57	57⅛	56¾	57¼	56¾	57⅛	56½	57⅛	13,300	Chrysler Corp	5	55 July 21	72⅛ Jan 2	53½ May	91⅝ Apr
10⅜	10⅜	10½	10½	10½	10½	10½	10½	10½	10⅝	10½	10½	1,600	City Ice & Fuel	No par	8¾ Apr 21	10¾ Feb 5	8⅞ Oct	14¼ Jan
*103½	104½	*103½	104¼	103½	104½	104¼	104¼	104	104	104¼	104¼	250	6½% preferred	100	95 Jan 3	104½ Aug 12	85 Sept	98 Feb
40	40	*----	42	*----	43	*----	43	42	42	*----	42	200	City Investing Co	100	40 Aug 9	46¼ Feb 20	44 Sept	x60 Jan
*3½	3⅝	3⅜	3⅜	*3	3½	3	3	*3⅛	3½	*3⅛	3½	300	City Stores	5	2¼ Mar 7	3⅞ Aug 6	2 May	4⅛ Apr
38	38	*37	38¾	*37	38¾	*37	38	*37	38½	*37	38	100	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
*----	76	*----	76	*----	76	*----	76	*----	76	*----	76	------	5% preferred	100	73 Apr 23	85 Jan 15	56 June	74¾ Nov
113¼	113¼	*113	113½	*113	113½	113½	113½	*113	115	*113	115	120	Clev El Illum $4.50 pf	No par	110 Feb 14	114 Jan 24	108 May	114½ Jan
*27½	29	*27½	28	*26⅞	28½	*26⅞	28½	28½	28½	28½	28½	200	Clev Graph Bronze Co (The)	1	24½ June 9	33¾ Jan 10	26 May	43¼ Mar
*101½	----	*101½	----	*101½	----	*101½	----	*101⅝	----	*101⅝	----	------	5% pref	100	98 May 23	101¼ July 24	----	----
*83¼	86	*83¼	85½	*83¼	84¾	*83¼	85½	*83¼	85½	*83¼	85½	------	Clev & Pitts RR Co 7% gtd	50	82 May 28	83½ June 27	74 May	83½ Dec
*48¼	----	*48½	52	*48½	52	*48½	----	*48½	----	*48½	----	------	Special gtd 4% stock	50	48¾ July 9	50 Mar 11	46⅝ May	48 Mar
40	40¼	39⅞	40	39⅞	40½	40½	40¾	40⅜	40½	40⅝	41½	5,200	Climax Molybdenum	No par	27 Feb 14	41½ Aug 15	25⅛ May	41½ Apr
37	37⅛	36	37	36	36	36½	36½	36	36⅛	36⅜	36⅜	1,000	Cluett Peabody & Co	No par	28½ Feb 18	37¾ July 29	25½ May	45½ Apr
*144	145¾	*144	145¾	*144	145¾	144	144	144	144	*144	145	90	Preferred	100	143 Jan 22	147 June 17	131 May	145 Dec
*94	95	*93	95	*93	94	93½	93½	93	93	*92¾	93½	200	Coca-Cola Co (The)	No par	87 Feb 19	106 Jan 2	99½ May	141 Mar
*60½	61	*60½	61	61	61	*60½	62	*60½	62	62	62	200	Class A	No par	60 Mar 17	62½ Jan 7	56 May	63 Feb
*720	----	*720	----	*720	----	*720	----	*720	----	*720	----	------	Coca-Cola Intern Corp	No par	740 July 16	740 July 16	----	----
13¾	14	13⅞	14	14	14	13⅞	13⅞	*13¾	14¼	13¾	13¾	4,500	Colgate-Palmolive-Peet	No par	11⅛ Feb 14	14⅝ July 8	10⅛ May	20 Feb
*101½	102¼	*101½	102¼	*101⅝	102¼	*101⅝	103	*102	103	*102	103	------	$4.25 preferred	No par	100¾ Feb 15	103½ Apr 2	94 June	102½ Dec
*20½	21¼	*20½	21	20½	20½	20⅜	20⅜	20	20½	*20	20½	1,100	Collins & Aikman	No par	18⅛ May 5	30¼ Jan 9	16½ May	35½ Apr
*111⅝	113½	*111⅝	113½	*111⅝	113½	*111⅝	113½	*111⅝	113½	*111⅝	113½	------	5% conv preferred	100	110 Jan 3	114 Mar 19	108 May	112½ Feb
*17	17½	17	17	*16½	16⅞	*16¼	17	*16	16⅞	*16	16⅞	100	Colo Fuel & Iron Corp	No par	14 Apr 18	20 Jan 10	12½ May	24 May
*1½	1½	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	40	Colorado & Southern	100	⅞ Jan 2	1⅞ Jan 13	9/16 Dec	4¾ Apr
*2½	3⅛	*2¼	3	2½	2½	*2½	3	2⅝	2¾	2½	2¾	330	4% 1st preferred	100	1¼ Feb 5	3½ Aug 4	1⅛ Dec	5¾ Apr
*1½	2¼	*1½	2¼	*1½	2¼	*1½	2¼	*1⅝	2¼	*1¾	2¼	------	4% 2d preferred	100	1 Feb 18	2⅜ Aug 5	1⅛ Oct	5 Apr
16⅛	16⅛	15⅞	16⅛	15⅞	15⅞	15⅞	15⅞	15¾	15⅞	15¾	15¾	1,400	Columb Br'd Sys Inc cl A	2.50	14¾ June 24	21¾ Jan 6	16 May	26⅜ Mar
15¾	15¾	15¾	16	*15¾	16	15¾	15¾	*15⅝	16	*15½	16	500	Class B	2.50	14¾ June 9	21 Jan 6	16 May	26¼ Mar
2⅞	2⅞	2⅞	3	2⅞	2⅞	2¾	2⅞	2¾	2⅞	2¾	2⅞	6,200	Columbia Gas & Elec	No par	2½ May 20	4⅞ Jan 9	4¼ May	7½ Apr
*75½	76	*75½	76⅞	*74½	76½	*74½	76½	*74	76⅛	*74	76⅛	------	6% preferred series A	100	73 May 24	82⅛ Jan 25	67½ May	93½ Apr
*64¼	68	*64½	66	*64¼	66	64½	64½	65	65	*64½	66	50	5% preferred	100	62½ July 17	72 Apr 2	59 June	79 Jan
*79⅝	81	*80	81	80	80	*79¾	81	81	81	80	80	300	Columbian Carbon Co	No par	69⅞ Apr 29	83 July 11	71 May	98¾ Apr
6⅛	6⅛	6⅛	6½	6	6⅛	6⅛	6⅛	6¼	6⅜	6¼	6⅝	2,100	Columbia Pictures	No par	4¼ May 16	6⅞ Jan 6	3½ May	8½ Mar
*26¼	26½	26⅛	26¼	*24½	26⅛	*24½	26⅛	*24½	26⅛	*25	26	200	$2.75 conv preferred	No par	21¼ Apr 17	26¾ July 22	14¾ May	26 Dec
24½	24¾	24½	24½	22⅜	24	21¾	23¼	22⅜	22⅝	22¼	22½	8,500	Commercial Credit	10	21¾ May 20	31 Mar 7	27⅜ June	48 Jan
*103	104⅜	103⅝	103⅝	103⅝	103⅝	*102½	103½	102½	102½	101¾	101¾	400	4¼% conv preferred	100	99⅜ Apr 8	104 Jan 6	95 June	108⅛ Feb
30⅛	30⅛	30¼	30½	27⅞	29⅛	28¼	28¾	28¾	29¼	28½	29	9,000	Comm'l Invest Trust	No par	27⅞ Aug 12	37⅞ Jan 10	32 June	56 Apr
*105	108	105½	105½	105	105	*104½	105⅜	104½	104½	104⅛	104⅛	400	$4.25 conv pf ser '35	No par	x102½ June 9	110 Jan 15	97 June	113 Mar
10⅛	10¼	10⅛	10¼	10⅛	10¼	10¼	10⅜	10⅜	10½	10¼	10½	3,100	Commercial Solvents	No par	8⅜ Feb 15	11⅞ July 28	8 May	16⅝ Apr
⅜	7/16	⅜	7/16	⅜	⅜	⅜	⅜	⅜			7/16	27,000	Commonw'lth & Sou	No par	5/16 May 19	13/16 Jan 2	⅝ Dec	1¾ June
59⅛	59⅛	59	59	58½	58½	58⅝	59	59	60½		59¼	1,500	$6 preferred series	No par	49 Jan 30	65⅝ July 2	42 May	73¼ Jan
25⅝	26	25¾	26	25¾	26	25⅝	25⅝	25⅝	25⅞		25¾	7,200	Commonwealth Edison Co	25	24¼ May 26	30⅛ Jan 11	25⅞ June	33 Apr

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redem

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 9	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15	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
*31⅛ 33⅜	*31⅛ 33⅜	*31⅛ 35⅜	*33⅜ 33⅜	*33⅜ 33⅜	31⅛ 31⅛	300	Conde Nast Pub Inc...*No par*	3 Feb 19	4 Jan 10	25⅜ May	61⅛ Jan
17¼ 17⅜	17⅜ 17⅜	17¼ 17⅜	17½ 17½	17⅜ 17⅝	17¾ 17¾	2,100	Congoleum-Nairn Inc.*No par*	14 Apr 25	18½ Feb 8	14 May	24⅜ Feb
38¼ 38⅞	37¼ 37⅞	37¼ 38	38¼ 38¾	38¾ 39¼	37½ 38⅞	18,200	Consol Aircraft Corp.....1	22⅛ Feb 19	40¼ Aug 8	17⅝ June	31⅛ Apr
*12⅛ 13	*12 12⅝	12 12	12 12	*11⅜ 12	*11⅜ 11⅞	400	Consolidated Cigar.....*No par*	10½ May 26	15⅞ Jan 16	7⅝ Jan	16 Apr
*89 92½	*89 92½	*89 92	*89 92	*87¼ 91	*87¼ 91	-----	7% preferred.....100	82 May 20	97¾ Jan 28	63 May	99½ Dec
*94¼ 96	*94½ 96	*94¼ 96	*94½ 95⅞	94¼ 95⅞	*94 96	70	6½% prior pref.....100	90 May 23	103 Jan 15	75 May	100 Dec
7¼ 7¼	7¼ 7⅝	7⅛ 7¼	7⅛ 7⅜	7⅛ 7¼	7⅛ 7⅛	3,800	Consol Coppermines Corp...5	5¾ Apr 21	8⅛ Jan 10	4⅝ May	9⅞ Feb
18 18⅛	17¾ 18	17½ 17¾	17½ 17¾	17½ 17⅝	17½ 17¾	15,100	Consol Edison of N Y...*No par*	17¼ June 2	23⅜ Jan 13	21⅜ May	32⅞ Apr
100¼ 100½	100⅜ 100½	100¼ 100½	100 100⅛	99⅞ 100	100 100	1,900	$5 preferred.....*No par*	95 May 26	107⅜ Jan 9	97¼ May	110⅛ Mar
*¾ 15/16	¾ ¾	¾ ¾	*¾ ⅞	*¾ ⅞	*¾ ⅞	500	Consol Film Industries.....1	½ Jan 2	1¼ July 7	½ Aug	1⅛ Jan
9¾ 9¾	9¾ 9¾	9¾ 9¾	*9¾ 10⅛	9¾ 9⅞	9⅞ 10	1,000	$2 partic preferred.....*No par*	7¼ Apr 14	11 July 10	5¼ May	10½ Apr
*21⅛ 23¼	*21⅛ 23¼	21⅛ 21⅛	21⅛ 21⅛	*21⅛ 23¼	*21⅛ 27⅛	1,100	Consol Laundries Corp.....5	21¼ June 2	3⅛ Jan 13	2¼ May	4½ Apr
5⅞ 6	5⅞ 6	5⅞ 6	5⅞ 6	5⅞ 6	5⅞ 6	10,100	Consol Oil Corp.....*No par*	x5¼ Apr 14	6⅛ May 21	5⅛ May	8⅛ Apr
23¼ 23⅞	23¼ 23¼	23¼ 27⅞	23¼ 23¼	23¼ 27⅞	23¼ 23¼	2,100	Consol RR of Cuba 6% pf..100	¾ Feb 15	3⅛ Aug 1	⅞ Dec	2¼ Jan
6 6	5⅞ 6	*5⅞ 6¼	*6 6⅜	*6 6⅜	*6 6¼	700	Consolidation Coal Co.....25	2⅞ Feb 15	7¼ July 31	2⅛ May	5¼ Nov
*26¾ 28½	*26 28	*26 28	*26 27½	*26 27½	*26 28	-----	5% conv preferred.....100	15¼ Feb 4	30 July 21	8¾ May	23¾ Nov
*102⅜ 103	102 102⅜	*101⅝ 102¾	*101⅝ 103	*102 102⅜	*102 102⅜	200	Consumers Pow $4.50 pf*No par*	99 July 2	106⅜ Jan 22	93¼ May	108½ Dec
*15½ 15⅝	15½ 15½	*15¼ 15¾	15⅜ 15⅜	15⅛ 15⅜	15 15⅛	1,100	Container Corp of America..25	12½ Feb 15	16½ July 22	9⅞ May	19½ Apr
4¾ 5	4⅝ 4¾	4⅝ 4¾	4¾ 4¾	4¾ 4¾	4⅝ 4¾	4,800	Continental Bak Co.....*No par*	4⅜ July 21	5¼ Aug 7	-----	-----
106 107	106 106	*105 106	*105 106	105 105	105 105	500	8% preferred.....100	79 Jan 3	107 Aug 9	70 June	97½ Jan
36⅞ 37⅛	36½ 37	36⅛ 36⅝	36 36¾	35¾ 36½	36½ 36⅞	4,000	Continental Can Inc.....20	31⅝ June 6	40½ Jan 8	33 May	49¼ Apr
8⅜ 8⅜	*8⅜ 8⅝	8⅜ 8⅜	*8⅜ 8⅝	8⅝ 8⅝	8½ 8½	700	Continental Diamond Fibre..5	6⅝ Feb 3	9⅛ July 22	4⅝ May	9¼ Apr
44¾ 44⅞	44¾ 44⅞	44½ 44⅞	44½ 44¾	44½ 44½	44⅛ 44½	2,200	Continental Insurance...$2.50	35¼ Feb 14	45⅛ Aug 5	27⅞ May	40⅞ Mar
31⅛ 35⅜	31⅛ 35⅜	31⅛ 35⅜	31⅛ 35⅜	31⅛ 35⅜	35⅜ 31⅛	11,500	Continental Motors.....1	23⅝ May 26	4⅛ Jan 2	2 May	4¾ Feb
25 25⅛	24½ 25	24½ 24¾	24⅜ 24½	24¼ 24⅜	24⅛ 24¼	7,000	Continental Oil of Del.....5	17⅜ Feb 24	26¾ July 22	16⅛ June	25 Jan
*20 20¾	20 20	*19 20	*18½ 19½	*18½ 20	20 20	200	Continental Steel Corp.*No par*	15½ Apr 25	23½ Jan 14	18½ May	33 Apr
16 16	*15½ 16½	15½ 15⅝	15⅝ 15⅞	*15½ 15⅞	*15½ 15⅞	1,200	Copperweld Steel Co.....5	13 Apr 21	18⅞ Jan 2	15½ Mar	25¼ May
*53⅜ 54	*53⅜ 54	*53 54	*53⅜ 54	*53⅜ 53⅞	*53¼ 53⅞	-----	Conv pref 5% series.....50	52 Feb 18	56 Jan 24	47 May	70 May
42⅛ 42⅛	42 42½	42 42⅜	42⅜ 43¼	42½ 43¼	*42⅜ 43½	640	Corn Exch Bank Trust Co...20	40¼ May 5	52½ Jan 8	41 May	61½ Jan
52 52	51½ 52¼	50½ 51	50 50⅜	49⅞ 50¼	49½ 50	6,900	Corn Products Refining.....25	42¼ Apr 21	53½ July 28	40¼ Dec	65⅛ Jan
180 180	*180 181	178¼ 180	*178¼ 180	179¾ 179¾	*178½ 180	240	Preferred.....100	170 Mar 31	182½ Jan 16	165 May	184 Dec
*4⅜ 4½	4⅜ 4⅜	4⅛ 4⅜	*4⅛ 4⅜	*4⅛ 4⅜	*4⅛ 4⅜	2,100	Coty Inc.....1	3¾ Apr 23	4⅞ Jan 4	4 May	7½ Apr
*⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	*⅝ ¾	*⅝ ¾	1,100	Coty Internat Corp.....1	½ Jan 7	⅞ Jan 14	7/16 Sept	1½ Apr
16½ 16¾	16⅜ 17½	16¾ 17⅜	16⅝ 17	16½ 16½	16¾ 17	2,700	Crane Co.....25	13 Apr 18	19⅞ Jan 10	13 June	24¼ Jan
*101⅛ 102	101⅛ 101⅛	102 102	101½ 101½	101 101½	100⅛ 100½	290	5% conv preferred.....100	96¾ May 7	107 Jan 16	75 June	106 Nov
17 17	*16½ 16⅞	16½ 17	16⅞ 16⅞	17⅛ 17⅛	17⅜ 17⅜	1,000	Cream of Wheat Corp (The)..2	14⅞ June 7	19 Jan 4	17½ Dec	32¾ Feb
*8 8½	*8 8½	8 8	*7¾ 8¼	7¾ 7¾	*7⅝ 8	400	Crosley Corp (The).....*No par*	4⅜ Jan 6	9 July 15	3⅝ May	7¾ Jan
23½ 23½	22¾ 23	22½ 22¾	*22¾ 23¼	*22¾ 23	22½ 22¾	1,100	Crown Cork & Seal.....*No par*	19⅝ May 28	27⅝ Jan 10	18⅜ June	38⅞ Apr
*41⅞ 43	*42 43	*42 43	*42 43	*42 43	*42⅜ 43	-----	$2.25 conv pref w w..*No par*	39¾ July 7	45½ Jan 9	36 July	45¼ Dec
13½ 13⅞	13½ 13⅝	13¼ 13⅜	13¾ 13¾	13½ 13¾	13¼ 13⅝	3,000	Crown Zellerbach Corp.....5	11⅛ May 1	15⅜ Jan 7	12 May	21⅛ May
87 87	87 87⅛	*86 87	87 87	*87½ 89	88½ 88½	270	$5 conv preferred...*No par*	82½ May 2	92 Jan 16	75 May	95¼ May
40⅛ 41	39¾ 40⅝	39⅞ 40¼	40¼ 40¾	40⅝ 40⅞	39½ 40	7,300	Crucible Steel of Amer..*No par*	35½ Apr 14	47¼ Jan 3	25 May	47⅝ Dec
87½ 87½	86¼ 86¼	86½ 86½	87¼ 87¼	*87½ 89	86 86½	600	5% conv preferred.....100	82 Apr 9	98½ Jan 6	75¼ Oct	z99 Dec
*6 6½	6 6	6 6⅛	5 6	6¼ 6¼	6 6¼	480	Cuba RR 6% preferred.....100	1⅝ May 6	7⅞ Aug 2	1¾ May	4¼ Jan
7⅛ 7⅜	7⅛ 7⅜	7¼ 7⅝	6⅝ 6⅞	6⅝ 7	6½ 6⅝	16,900	Cuban-American Sugar.....10	3½ Feb 15	8 July 28	3½ Aug	8⅞ May
*101 104	*100 103⅞	*100 103⅞	*100 104	*100 104	*100 104	-----	Preferred.....100	72 Feb 15	104 July 28	60 May	91½ Feb
67 68	67 67	67⅛ 67⅛	*62 66	*60 68	*60 67½	400	5½% conv preferred.....100	41⅞ Feb 20	68 Aug 8	45½ Dec	45½ Dec
14¼ 14¼	*13½ 14½	14 14	*13¾ 14¼	14 14	*13⅜ 13⅞	300	Cudahy Packing Co.....30	11⅜ May 6	16½ Jan 25	9⅞ May	17 Apr
*20½ 21¾	*20½ 21¾	*20½ 21¾	20½ 20½	20½ 21	*19¾ 21	300	Cunco Press Inc.....5	19⅞ July 15	25 Jan 2	19½ June	29⅜ Feb
*1 1⅛	1 1	1 1⅛	1 1	1 1	1 1	3,000	Curtis Pub Co (The).....*No par*	⅞ June 23	1⅞ Jan 6	1½ Oct	4½ Jan
*31 36	*31 36	*31 36	*31 36	*31 36	*31 36	-----	Preferred.....*No par*	33 Aug 6	45 Jan 9	31 June	51 May
*29 29⅞	*28⅝ 29⅝	28⅝ 28⅝	*28 29½	28½ 28½	*28⅜ 29½	200	Prior preferred.....*No par*	28 July 2	34⅜ Feb 10	29¾ Dec	35½ Oct
8¾ 8⅞	8⅝ 8¾	8⅝ 9	8¾ 8⅞	8¾ 9¼	9 9¼	35,200	Curtiss-Wright.....1	7⅛ Feb 14	9⅜ Jan 9	6½ July	11⅜ Mar
*27 28	27¼ 27¼	*27 27⅝	27⅝ 27⅝	27½ 27⅝	28¼ 28⅜	1,200	Class A.....1	24½ Apr 22	29½ Jan 10	21¼ May	32⅜ Mar
-----	-----	90 90	*83 -----	*88 103	*83 -----	10	Cushman's Sons Inc 7% pf..100	90 Aug 12	90 Aug 12	75 June	92 Mar
*43 45	*43 45	*43 45	*43 45	*43 45	*43 45	-----	$8 preferred.....*No par*	42½ Feb 4	47⅜ Mar 29	42 Sept	60 May
18¾ 18¾	18⅝ 18⅝	18¼ 18⅝	18½ 18½	*18½ 19	18½ 18½	900	Cutler-Hammer Inc.....*No par*	15 Apr 18	20 July 14	14⅝ May	23 Oct
*4⅝ 4¾	4⅝ 4⅝	*4½ 4¾	*4½ 4¾	4⅝ 4⅝	*4½ 4¾	200	Davega Stores Corp.....5	3 Apr 21	4⅞ Aug 8	3 May	5½ Mar
*16 19½	*16 19	*16 19½	*16 19	*16 19½	*16 19½	-----	Conv 5% preferred.....25	14⅝ May 26	17⅜ Jan 10	13¾ May	18¼ Nov
*8 8¾	*8⅛ 8¾	*8 8¾	*8 8¾	*8⅛ 8¾	*8¼ 8½	-----	Davison Chemical Co (The)..1	6¼ Apr 18	8¾ Aug 7	3⅝ May	8⅜ Apr
*112 -----	112 112	112¾ 112¾	*112 -----	*112 -----	112¾ 112¾	210	Dayton Pow & Lt 4½% pf..100	109½ July 2	114 Jan 24	107 June	114 Nov
25⅝ 25¾	25⅝ 25¾	25⅝ 25⅞	25⅜ 25⅜	z25 25⅜	24¾ 24⅞	7,900	Deere & Co.....*No par*	18⅝ Feb 19	26¾ July 22	13⅜ May	23⅞ Apr
*29¾ 30⅛	29⅞ 29⅞	*30 30⅛	29¾ 30⅛	z29⅝ 29⅝	29 29⅜	1,600	Preferred.....20	27 Apr 30	30⅛ Aug 7	21 June	28⅛ May
15⅛ 15½	*15⅛ 15½	15⅛ 15⅛	15⅛ 15⅛	15⅛ 15⅛	*15 15¼	600	Diesel-Wemmer-Gilbert.....10	14⅝ June 26	18⅜ Jan 2	11⅞ May	19⅜ Apr
11⅞ 12	11½ 12	11⅝ 12⅛	12⅛ 12⅜	12⅜ 12¾	12 12	6,100	Delaware & Hudson.....100	9 Feb 19	14 July 31	8¼ May	23⅝ Jan
5 5¼	5 5¼	5 5⅜	5⅜ 5⅜	5⅛ 6	*5½ 5¾	19,100	Delaware Lack & Western..50	2½ Feb 19	6¾ Aug 1	2⅜ Dec	5⅞ Jan
*⅛ ⅜	*¼ ⅜	¼ ¼	*⅛ ¼	*⅛ ¼	⅛ ⅛	200	‡Denv & R G West 6% pf..100	⅛ Aug 15	¼ Aug 12	1/16 Dec	¾ Jan
19⅞ 19⅞	19¾ 19⅞	19⅞ 20	19¾ 19⅞	19¾ 19⅞	19⅞ 19⅞	5,200	Detroit Edison.....20	19¾ Aug 6	23¼ Apr 7	-----	-----
*17½ 18⅜	17 18	17 17	17 17⅛	*17⅛ 18	*17 18½	550	Devoe & Raynolds A...*No par*	13 Apr 21	19½ July 24	12½ May	23¼ Jan
*25 25½	*25 25½	25 25	*25 25½	*25¼ 25½	25 25¼	500	Diamond Match.....*No par*	21½ Apr 29	29⅞ Jan 11	25⅞ May	36⅜ Apr
37½ 37½	z37 37	*36¼ 37½	37 37	37⅜ 37⅜	36½ 37	700	6% partic preferred.....25	34¾ June 12	41 Jan 3	32 May	43¼ Feb
8½ 8½	8½ 8½	*8⅜ 9	*8⅝ 9	*8½ 8¾	*8½ 8⅞	400	Diamond T Motor Car Co...2	6⅞ Apr 21	10⅛ Jan 10	4⅜ May	10⅛ Feb
16⅜ 16⅝	16⅜ 16½	16 16	16 16¼	16 16⅛	15⅜ 15¾	2,100	Distil Corp-Seagr's Ltd *No par*	12⅝ May 12	18¼ Jan 11	12½ May	20⅛ Nov
71 71	*69 71	71 71	*71 75	*70 75	*70 71⅛	300	5% pref. with warrants..100	68⅝ May 22	86 Jan 6	56¼ May	86 Dec
*8⅝ 9⅛	*8⅝ 9⅛	*8⅞ 9⅛	*8⅞ 9¼	*8⅝ 9¼	8⅞ 8⅞	100	Dixie-Vortex Co.....*No par*	7 May 3	9 Jan 30	9 Dec	14⅜ Apr
37 37	*36½ 37	36 36½	*36 37	*36 37	*36 37	40	Class A.....*No par*	34 Apr 8	37 Jan 8	30½ May	38 Feb
*17¾ 18⅛	17¾ 17¾	17½ 17½	17½ 17½	*17½ 17¾	*17⅛ 17¾	300	Doehler Die Casting Co *No par*	17 May 31	23⅛ Jan 28	14 May	24⅝ Apr
*16 16⅜	16 16⅛	16 16	*15⅞ 16⅛	16 16⅛	16 16	1,600	Dome Mines Ltd.....*No par*	14¼ May 31	17⅛ July 14	11⅛ May	23⅞ Jan
68⅜ 69½	68¼ 69¼	69 69¼	69¼ 69½	69⅛ 69½	69 70	7,200	Douglas Aircraft.....*No par*	63½ Feb 19	79 Jan 9	65⅛ July	94⅞ May
*133 134½	134½ 134½	*133½ 134½	134½ 134½	133 133⅛	*132 132½	700	Dow Chemical Co.....*No par*	120 May 26	141⅜ Jan 4	127¼ Nov	171 Apr
*19 19½	19⅜ 19⅜	*19 19¼	19 19¼	18¾ 19¼	18⅝ 18¾	800	Dresser Mfg Co.....*No par*	17½ Feb 18	23⅛ June 24	14¾ Jan	30 Apr
5¼ 5¼	*5⅛ 5⅞	*5⅛ 5⅞	*5⅛ 6	*5¼ 6	*5⅛ 6	100	Dunhill International.....*No par*	4 Apr 21	6⅜ Jan 8	5 May	10 Mar
*8 9½	*8½ 9½	*8½ 9½	*8½ 9	*8½ 9	8½ 8½	200	Duplan Silk.....*No par*	6⅝ June 5	10¾ July 29	9½ June	13¾ Jan
*108¼ 113	*109 113	*109 113	*109 113	*109 113	*109 113	-----	8% preferred.....100	105 Aug 4	117 Jan 9	113 Oct	120 Jan
159¼ 160	159 159	158½ 159	158½ 158½	158 158½	157¼ 157⅝	3,200	Du P de Nem (E I) & Co...20	138 May 1	164¾ Jan 7	146½ May	189¼ Apr
126 126	*125½ 126	*125½ 126	126 126	*125½ 126	125½ 125½	600	$4.50 preferred.....*No par*	120⅞ Feb 14	126½ June 11	114 May	129⅜ Dec
*111½ 111⅞	111½ 111½	111½ 111½	*111½ 112½	*111⅝ 112½	*111⅝ 112⅜	20	Duquesne Light 5% 1st pf..100	111¼ July 9	118 May 2	112½ May	118¾ Jan
27 27	*27 27½	27¼ 27½	27⅝ 28	28 28¼	27⅛ 27⅞	7,100	Eastern Airlines Inc.....1	24 May 14	34 Jan 2	25¾ June	44½ May
*37⅜ 41¼	37⅜ 37⅜	31½ 31½	*35⅜ 38¼	35⅜ 35⅜	*31½ 4	400	Eastern Rolling Mills.....5	2⅞ July 1	5¼ Jan 23	3 May	6¼ Nov
139¾ 139¾	139 139¾	139⅛ 139½	139¼ 139½	139¾ 140	139 139¾	2,200	Eastman Kodak (N J)..*No par*	120¼ May 26	142 Jan 4	117 June	166¾ Jan
*170 176	*173 176	*172 176	*173 176	*173 176	*173 176	-----	6% cum preferred.....100	160 Apr 29	182½ Jan 9	155 June	180 Dec
32¾ 32¾	*32½ 32¾	32⅝ 32¾	*32½ 33¼	*32½ 33	32½ 32½	600	Eaton Manufacturing Co.....4	29 June 7	36⅞ Jan 10	22 May	37 Apr
*16 17	*16⅛ 16¾	*16 17	*16⅛ 16⅞	*16¼ 16⅝	16¼ 16¼	100	Edison Bros Stores Inc.....2	14½ Feb 14	16¾ Aug 7	10½ May	17⅛ Jan
28½ 28¾	28 28½	*27¾ 28½	28 28¼	27¾ 28	27¾ 27⅞	2,100	Electric Auto-Lite (The).....5	25 Apr 21	33⅞ Jan 10	25 May	41⅜ Apr
15⅛ 15½	15 15⅛	15⅛ 15⅛	15¼ 15⅝	*15⅛ 15⅜	15⅛ 15⅛	3,500	Electric Boat.....3	12½ Feb 14	17⅜ Jan 6	10¼ May	18⅜ Apr
*¾ ⅞	*¾ 15/16	*¾ 15/16	¾ ¾	¾ ¾	¾ ¾	300	Elec & Mus Ind Am shares....	⅜ Jan 4	⅞ Aug 5	⅜ Dec	1⅜ Jan
1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	2,800	Electric Power & Light..*No par*	1⅛ May 31	4⅜ Jan 11	⅜ May	1⅞ Apr
33½ 33½	33½ 33⅞	33½ 33½	*33¼ 34½	*33½ 34½	*33½ 34½	600	$7 preferred.....*No par*	27½ Feb 19	37¼ Apr 3	18½ May	40⅞ Nov
*31 32	*30½ 31¼	31 31	31 31	*31¼ 31¼	*31 31½	700	$6 preferred.....*No par*	23½ Feb 19	34⅜ July 9	15⅜ May	36¼ Nov
*30¼ 31¾	*30¼ 31	31 31	31 31⅜	*30½ 31¾	30 30	800	Elec Storage Battery.....*No par*	28 May 27	34⅛ Jan 13	x24⅞ June	33½ May
*30 31	*30¼ 31	*30 31	*30 31	*30 31	*30 31	-----	El Paso Natural Gas.....3	26⅛ Apr 29	33 July 7	26 May	41⅞ Jan
*45⅛ 47	*45⅛ 47	*45⅞ 46½	45⅞ 45⅞	45⅛ 45⅛	*44⅝ 45¼	300	Endicott Johnson Corp.....50	39½ Feb 14	47⅛ Aug 6	35 May	46 Apr
111 111	111 111	*107 111	*107 111	*107 111	*107 111	240	5% preferred.....100	108 June 27	111¾ June 18	102 May	112 Mar
4 4	3⅞ 3⅞	3⅞ 3⅞	3¾ 3⅞	3⅞ 3⅞	3¾ 3⅞	2,500	Engineers Public Service.....1	3⅛ May 5	7 Jan 11	5⅜ May	12⅝ Jan
75 76	75¼ 75¼	*75⅛ 77	75⅛ 75⅛	74½ 74½	*72½ 77	500	$5 preferred.....*No par*	65 Feb 26	80¼ Apr 4	63 May	83 Jan
78½ 82	*78 81	*76½ 82	*76¼ 83	*76¼ 82	*77 82	200	$5½ preferred.....*No par*	70 Feb 14	83½ July 17	66 May	89 Jan
87 88	*84 87	*84 87	87 87	*86 89	86½ 86½	100	$6 preferred.....*No par*	75¼ Feb 14	89½ July 24	77 Dec	97 Jan
*1¼ ⅜	*1¼ ⅜	*1¼ ⅜	*⅜ ½	⅜ ⅜	*7/32 ⅜	1,300	Equitable Office Bldg...*No par*	6/32 June 28	½ Jan 30	⅛ Dec	7⅜ Jan
13¼ 13¼	13¼ 13¼	1⅝ 13¼	13¼ 13¼	13¼ 13¼	13¼ 13¼	3,300	‡ Erie Railroad.....100	½ Feb 20	2 Aug 5	⅝ May	1¾ Jan
8⅛ 8½	8⅛ 8¼	8⅜ 8⅜	8⅜ 8½	8½ 8½	8½ 8½	3,900	Common w i.....*No par*	7¾ Aug 4	9⅝ Aug 5	-----	-----
13¼ 13¼	1⅝ 1⅝	1⅝ 13¼	13¼ 13¼	13¼ 13¼	13¼ 13¼	3,800	4% 1st preferred.....100	⅞ Feb 15	1⅞ Aug 5	¾ Dec	3⅜ Jan
5⅞ 6	5½ 5⅞	5¾ 5⅞	5⅞ 6⅛	6 6¼	5⅞ 6¼	17,300	Ctfs of benef int w i..*No par*	5½ Aug 11	7⅝ Aug 4	-----	-----
13¼ 13¼	*1⅝ 13¼	13¼ 13¼	*13¼ 17⅜	*13¼ 17⅜	13¼ 13¼	800	4% 2d preferred.....100	½ Mar 1	1⅞ Aug 5	⅝ May	1⅝ Apr
*32¾ 34	32⅛ 32¼	32 32¾	33 33¼	33⅛ 33½	*32¾ 33¼	2,600	5% pref series A w i....100	32 Aug 12	37⅛ 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	67½ Aug	67½ Aug
3⅜ 3⅜	3⅛ 3⅛	3⅛ 3⅛	*3 3⅜	*3 3¼	2⅝ 3	800	Eureka Vacuum Cleaner.....5	2⅝ Aug 15	3⅝ Jan 2	2¼ Dec	5 Feb
7¾ 7¾	7¼ 7⅝	*7¼ 7½	7½ 7½	*7 7⅜	*7 7⅜	900	Evans Products Co.....5	5⅝ Feb 19	8¾ Jan 8	5 May	11¼ Apr
*26¼ 27½	*26¾ 28	27½ 27½	27 27	27⅛ 27⅛	26⅞ 26⅞	400	Ex-Cell-O Corp.....3	23⅛ Apr 30	30¾ Jan 6	20½ Jan	34¾ May
*7/16 ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	-----	Exchange Buffet Corp...*No par*	5/16 June 17	⅝ Jan 7	⅜ Oct	1 Jan
40½ 40½	40¼ 40¼	40 40	39½ 39¾	38¾ 38¾	38¼ 38⅜	900	Fairbanks Morse & Co..*No par*	34 May 17	45½ Jan 3	29½ June	49¼ Apr
22¼ 22½	22¼ 22¼	21¾ 21¾	21½ 21½	x20⅝ 20⅝	20½ 20½	1,200	Fajardo Sug Co of Pr Rico...20	16½ June 24	24⅞ Mar 10	17½ May	31½ Apr
10⅛ 10⅛	*91⅝ 10	*9⅜ 10	10 10	*10⅛ 10⅞	*10⅛ 10⅞	200	Federal Light & Traction...15	10 May 29	13 Mar 17	11 May	18⅞ Apr
*95 98½	95 95	*95 98½	*95 98½	*95 98½	*93½ 98½	10	$6 preferred.....*No par*	90 May 2	100 Jan 27	85 June	102 Mar
25½ 25½	*25 26	25½ 25½	*25 26	24½ 25	24 24¼	1,200	Federal Min & Smelt Co.....2	21½ Feb 15	26¾ July 24	16 July	29¼ Jan
12½ 12½	12⅜ 12½	*12⅝ 12¾	12⅝ 12⅝	*12⅛ 12⅜	11½ 11½	700	Federal-Mogul Corp.....5	10⅞ Apr 18	14⅝ Jan 14	12⅝ Aug	15½ Oct
3⅛ 3⅛	3¼ 3⅛	3¼ 3¼	*3¼ 3⅛	*3¼ 3⅛	3⅜ 3⅜	700	Federal Motor Truck...*No par*	2¼ Apr 16	4¼ Jan 7	2¼ May	4⅞ Jan
*7/16 ⅝	*½ ⅝	⅝ ⅝	*½ ⅝	*½ ¾	½ ½	200	Federal Water Serv A...*No par*	⅜ Apr 18	¾ Apr 1	1/16 May	1 Jan
23½ 23½	*22¾ 24	*22¾ 24	23¾ 23¾	24 24	24¼ 24¾	600	Federated Dept Stores..*No par*	18⅝ Jan 3	24¾ July 31	15 May	25 Jan
*89 92	*90 92	*90 92	*90 92	*90 92	91 91	100	4¼% conv preferred.....100	90½ June 30	97½ Jan 15	79 June	98⅛ Dec
*14 14⅜	14 14	*13¾ 14¼	*13¾ 14⅛	*13¾ 14⅛	14⅛ 14⅛	100	Ferro Enamel Corp.....1	11½ Apr 29	14⅜ Mar 14	10 May	20 Jan
45 45	44¼ 44½	44 44¼	44⅜ 45	45 45	44⅜ 44⅜	1,600	Fidel Phen Fire Ins N Y..$2.50	34¼ Feb 19	45 Aug 8	27½ May	40⅝ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Aug. 9		Monday Aug. 11		Tuesday Aug. 12		Wednesday Aug. 13		Thursday Aug. 14		Friday Aug. 15				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*17¾	18	17½	17½	17⅜	17⅜	17¼	18	*17¼	17¾	17⅛	17⅜	2,000	Firestone Tire & Rubber 10	15¼ Apr 23	18½ Jan 10	12¼ May	21¾ Jan
102½	103	102½	102½	102½	102½	102½	102½	x101½	101½	101¼	101¼	800	6% preferred series A 100	101¼ June 27	105 Jan 10	84 May	106 Jan
38⅝	38⅝	*38¼	39⅞	*39	39⅞	38⅞	39	39	39	38¼	38⅝	700	First National Stores No par	31⅞ May 12	42½ Jan 13	32½ May	46 Jan
14⅝	15	14⅛	14⅛	14⅛	14⅛	14⅜	14⅜	14⅛	14⅜	14⅛	14⅛	2,000	Flintkote Co (The) No par	12⅛ Apr 22	16⅛ July 8	10⅛ May	21⅝ Apr
28¾	28¾	28½	28½	28	28	27½	27¾	26¾	27¼	*26½	27¼	1,000	Florence Stove Co No par	26⅝ June 16	33⅞ Jan 8	24¾ June	38¼ Mar
*21	22½	*21	22	*21	22	*21	22	*21⅜	22¼	*21	22¼	------	Florsheim Shoe class A No par	21¾ July 23	25¼ Apr 4	19 May	25¼ Apr
6¼	6½	*6	6⅜	*5¾	6⅛	*5¾	5⅞	5¾	5¾	*5½	6	300	Follansbee Steel Corp 10	3⅞ June 17	7 Jan 4	6⅜ Sept	8⅝ Nov
*28	31	*27	31	*27	31	*21	31	*27	29⅛	*25	29⅛	------	5% conv preferred 100	21 June 23	31 July 21	22 Sept	32 Nov
*29½	30	*29½	29¾	29½	29½	*29½	30	*29½	30	*29½	30	100	Food Machinery Corp 10	24 May 31	32 Jan 2	18⅛ June	35 Jan
*104¾	105½	104½	104¾	*104¾	105	104¾	104¾	104½	104½	105	105	250	4½% conv preferred 100	104 June 17	107½ Jan 7	102 June	107¾ Apr
*16	16½	16	16	16¼	16¼	16¼	16¼	16¼	16¼	*15½	16	800	Foster-Wheeler 10	13 Apr 21	20¼ Jan 7	9½ May	21¼ Apr
*122	125	*121½	125	*121	125	*121	126	124	124	124	124	30	$7 conv preferred No par	105 Feb 19	132 Jan 7	61 May	118 Dec
4⅝	4⅝	4½	4½	5	5	4½	4⅝	4½	4⅞	4½	4½	1,500	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
38⅝	38¾	38	38½	38¼	38¼	38¾	39	x38¾	38¾	38½	39⅛	2,900	Freeport Sulphur Co 10	32½ May 31	41 July 31	24¾ May	39¼ Dec
22⅛	22¼	22¼	22¼	22¾	22¾	22½	22½	22	22	21⅞	21⅞	800	Fruehauf Trailer Co 1	20½ Aug 6	23¼ July 29	------	------
*98½	99	98½	98½	*98¼	99	*98⅛	99	*98⅛	99	98	98¼	110	5% conv pref 100	98 Aug 2	99 Aug 1	------	------
2¼	2¼	*2⅛	2¼	*2⅛	2¼	*2⅛	2¼	*2⅛	2¼	*2⅛	2¼	100	Gabriel Co (The) cl A No par	1½ Feb 4	2½ June 5	1½ May	3⅛ Sept
2	2	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	*2	2⅛	*2	2⅛	400	Gair Co Inc (Robert) 1	1¼ Apr 10	2½ Jan 7	2 Dec	5¼ Apr
9⅞	9⅞	*10	10½	10	10	10	10	*9¾	10½	*10	10¼	400	6% preferred 20	7½ Apr 16	10⅝ Aug 1		
20	20	19	19	*19½	21	20¾	20¾	20¾	20⅞	20⅝	20¾	250	Gamewell Co (The) No par	17 June 5	22 Jan 28	12 May	20 Sept
4⅝	4⅝	4⅝	4⅝	4½	4⅝	4½	4⅝	4½	4½	4½	4½	5,400	Gar Wood Industries Inc 1	3¾ Apr 19	5¼ Mar 21	------	------
*7⅛	7½	7	7⅛	*6⅞	7⅜	*6⅞	7½	*6⅞	7½	7	7	600	5% preferred 10	6 Apr 23	8 Mar 21	------	------
*11	12	*11⅛	12	*11⅛	11⅞	*11⅛	12⅛	*11⅛	12⅜	11¼	11¼	100	Gaylord Container Corp 5	10⅜ July 2	12½ July 29	8 June	14½ Apr
*50⅛	52⅛	*50⅛	52⅛	*50⅛	52⅛	*50⅛	52⅛	*50⅛	52⅛	*50⅛	52⅛	------	5½% conv preferred 50	47½ Jan 21	53⅞ May 8	45½ June	51 May
*5	5½	5	5	5	5	*5	5¼	*5	5¼	*5	5⅛	700	Gen Amer Investors No par	4 Apr 16	5½ July 29	3½ May	7¾ Apr
*102½	105	*102½	105	*102½	105	*102½	105	*102½	105	*102½	105	------	$6 preferred No par	101 June 5	102⅝ May 10	94 June	105 Dec
*50	51¼	50¼	50¼	50¼	50¼	*50¼	51¼	*50	50½	50	50	1,100	Gen Am Transportation 5	46¾ Apr 21	55 Jan 6	35¾ May	57¼ Jan
*6	6¼	*6	6¼	6⅛	6⅛	6	6	6⅛	6⅛	6	6⅛	1,000	General Baking 5	x5⅝ June 19	7¼ Jan 8	5⅜ May	8¼ Jan
*135½	138⅞	135½	135½	135½	135½	*135½	138⅞	*135½	137	*135½	138⅞	80	$8 preferred No par	134¼ Jan 6	144 July 14	118 May	145 Jan
*4½	4¾	4⅝	4⅝	4¼	4¼	4⅜	4½	*4½	4⅝	4⅝	4⅝	600	General Bronze Corp 5	3¼ Jan 6	5 Mar 20	1¾ May	4⅛ Sept
4¾	4¾	4½	4⅝	4½	4½	4½	4½	*4½	4⅝	4½	4⅝	900	General Cable Corp No par	3¼ Apr 22	6⅛ Jan 6	4⅛ May	11⅞ Jan
*13	14½	*13	14½	*13	14½	*13	14½	*13	14½	13	13	100	Class A No par	10½ Apr 21	15⅞ Jan 10	11¾ May	29½ Apr
*90	91	90	90	*89	91	*89	90¾	90½	90½	*89	90⅞	200	7% cum preferred 100	73½ Feb 19	96½ July 8	48½ Feb	89½ Nov
*19⅛	20¼	*19	19½	*19	19½	*19⅛	19½	*19⅛	19½	x18¼	19⅛	200	General Cigar Inc No par	17⅛ Apr 25	20⅝ July 8	12¾ May	22 Nov
*126	127	126	126	*125	126½	*125	126½	*124¼	126½	*124¼	126½	50	7% preferred 100	120 June 18	130½ Apr 7	102 May	120 Dec
31½	31¾	31½	31¾	31⅛	31½	31½	31¾	31⅝	32	31⅛	31⅞	20,700	General Electric Co No par	28⅛ May 29	35⅛ Jan 14	26⅛ May	41 Jan
39⅛	39⅛	39	39½	39	39⅛	39¼	39¼	38⅝	39½	38¾	39¼	3,200	General Foods Corp No par	33⅝ Feb 15	40 July 30	33¾ Dec	49⅜ Apr
*117	118	117	117	117	117	*116	116½	*116	116½	116	116	900	$4.50 preferred No par	112½ Jan 8	117¼ Aug 6	111⅛ May	118⅝ Jan
½	½	⅜	½	⅜	⅜	⅜	⅜	*⅜	½	*⅜	½	700	Gen Gas & Electric A No par	¼ Jan 6	13/16 Mar 17	¼ May	⅝ Jan
*75	75½	*75	75½	*75	75½	*75	75½	*75	75½	*75	75½	------	$6 conv pref series A No par	38 Jan 2	91 Mar 19	28 Sept	44 Jan
*83¼	85½	83½	83½	*83½	86	*83½	84½	*83¾	86	84½	84½	200	General Mills No par	78¼ July 8	86 Jan 2	77¾ May	101 Apr
*130½	131	130½	130½	131	131	*130¾	----	*130¾	----	*130¾	----	60	5% preferred 100	126 Apr 10	132¼ Jan 28	118 May	131 Dec
39¼	39½	39⅛	39½	39¼	39½	x38⅛	38½	38¼	38½	37⅝	38½	35,300	General Motors Corp 10	36¾ May 5	48½ Jan 6	37¼ May	56⅜ Apr
*126¾	127½	*127	127½	*127	127½	*127	127½	127	127	127	127	200	$5 preferred No par	123¾ Mar 19	127⅜ Aug 4	116 May	127⅛ Mar
*41	42	*41	42⅝	*41	42	42	42	42⅛	42⅛	*41¼	42⅛	200	Gen Outdoor Adv A No par	40 Feb 14	48 Mar 7	32½ June	60 Dec
*3⅛	3¼	*3⅛	3⅜	*3⅛	3⅜	3⅛	3⅛	*3⅛	3⅜	*3⅛	3¼	100	Common No par	3⅛ July 2	4⅜ Jan 4	3½ June	7¼ Apr
6¾	6¾	6½	6½	*6½	6⅞	6¾	6¾	*6¾	6⅞	*6¾	7⅛	700	General Printing Ink 1	5⅞ June 30	7½ Jan 15	5½ May	10 Jan
*107	109	*107	109	*107	109	*107¼	109	*107½	109	*107½	109	------	$6 preferred No par	105½ May 12	109 Feb 3	100 June	110 Jan
*5/16	½	5/16	5/16	*5/16	⅜	*5/16	7/16	5/16	5/16	¼	5/16	1,100	Gen Public Service No par	¼ Apr 8	½ Jan 27	¼ Nov	1⅛ Jan
14½	14½	14	14	14½	14½	14½	14½	*14½	14⅞	14¼	14¼	700	Gen Railway Signal No par	11⅛ Apr 12	16⅛ Jan 10	9¾ June	19¼ Jan
*103¼	105	*103¼	105	*103¼	105	*104	105	103¾	103¾	103½	103½	50	6% preferred 100	98¼ June 25	106½ Jan 15	86½ Jan	106½ Dec
*½	9/16	½	½	*7/16	9/16	*7/16	½	*7/16	½	½	½	800	Gen Realty & Utilities 1	5/16 Jan 2	⅝ July 24	¼ Dec	13/16 Apr
*22¼	22½	22¼	22¼	*21½	22⅜	*21½	22¼	*21½	22⅛	*21½	22⅛	100	$6 pref opt div series No par	16¼ Apr 16	23¾ July 24	13½ July	18½ Apr
*22	22½	22	22	22	22	21½	22	*21¼	22	21¼	21¼	800	General Refractories No par	20⅛ Apr 21	29½ Jan 11	20 May	33¾ Jan
10¼	10¼	*10	10½	10½	10½	*10⅜	10½	10⅜	10⅜	*10¼	10½	300	General Shoe Corp 1	9½ May 5	11½ Jan 10	10 July	14⅜ Jan
70¼	71½	70	71½	69½	71½	71	72	71¾	72	70	71¼	800	Gen Steel Cast $6 pref No par	46½ Jan 30	77½ July 21	14 May	65¼ Nov
*22½	23⅛	*22½	23⅛	22½	22⅞	22⅜	22⅜	*22	22½	22½	22½	900	General Telephone Corp 20	17¾ May 22	24 Aug 7	16¾ May	24¾ Mar
12¾	13⅛	13	13	13⅛	13⅛	*13	13⅜	13¼	13¼	13¼	13¼	1,100	Gen Theatre Eq Corp No par	11 Apr 21	16¼ Jan 6	7¾ May	13⅜ Jan
*18¾	20	18½	18½	*18	19	18½	18½	*18½	20	*18½	20	500	Gen Time Instru Corp No par	18⅛ Apr 16	22 June 20	13⅞ May	23½ Apr
*109	111	*109	111	*109	111	*109	111	*109	111	*109	111	------	6% preferred 100	102 Mar 17	111½ June 13	98 Feb	106 May
12¾	13	12¼	12⅜	*12⅜	12¾	*12½	13	*12½	13¼	12¼	12½	900	General Tire & Rubber Co 5	10 Apr 28	14⅛ July 31	10⅛ May	23⅜ Jan
3½	3½	3⅜	3⅜	3¼	3⅜	3¼	3¼	3¼	3⅜	3¼	3¼	2,200	Gillette Safety Razor No par	2⅛ May 13	3⅞ Jan 13	3 Sept	6¾ Mar
*43	45½	*42⅛	45	*42½	45	*42½	44½	*42½	45	41⅝	43	300	$5 conv preferred No par	34⅛ May 24	47½ July 30	30¾ Oct	51⅞ Mar
8¼	8⅜	7⅞	8¼	8	8⅛	7⅞	8⅛	8	8⅛	8⅛	8¼	5,900	Gimbel Brothers No par	5⅛ Feb 14	8⅞ Aug 6	4⅛ May	9 Jan
*71	73	*70½	73	*71	72⅛	*70½	73	*70½	72⅛	71¾	71¾	100	$6 preferred No par	60 Feb 21	73 July 31	43 May	65 Nov
*15½	16	15¼	16	*15½	16	*15¾	16	*15¾	16	15¾	15¾	600	Glidden Co (The) No par	12¾ Feb 24	17 June 9	11 May	19¾ Jan
*44½	45	45	45	*44	45	*44	45	*43⅝	44⅞	*43⅝	44⅞	100	4½% conv preferred 50	40¼ Feb 25	46 Jan 9	30 May	5 Dec
1⅝	1⅝	1⅝	1⅝	1⅝	1¾	*1½	1¾	*1½	1¾	*1⅝	1¾	400	Gobel (Adolf) 1	1¼ Apr 23	2¼ Jan 25	1¾ Dec	4⅛ Apr
*2¼	2⅜	2¼	2¼	2¼	2¼	*2¼	2⅜	2¼	2¼	2⅜	2⅜	1,400	Goebel Brewing Co 1	2⅛ Feb 13	2½ Jan 2	2 May	3⅛ Apr
*79	81½	*77	81½	81½	81½	81½	81½	82	82	*81	84	120	Gold & Stock Telegraph Co 100	81½ Aug 1	91 Jan 10	77 July	90 Sept
18	18¾	17¾	18¼	17¾	18⅛	18	18⅜	18⅜	18⅝	17⅞	18¾	12,600	Goodrich Co (B F) No par	11½ Apr 19	20 July 30	10 May	20¾ Apr
68	69	68	68¼	67¼	67¾	67	67	67¼	67¼	*67⅝	68	2,000	5% preferred No par	58¼ May 20	70⅜ Aug 7	45 May	69½ Mar
19	19½	19	19½	19	19¼	19	19⅛	x18⅞	19	18⅛	18¾	7,000	Goodyear Tire & Rubb No par	16 May 15	20⅝ July 30	12½ May	24⅞ Apr
84¼	84¼	*84½	85	*84½	85½	85½	85¾	*85	86	85	85½	600	$5 conv preferred No par	79½ Apr 18	90 Jan 27	69 June	97¼ Feb
*1⅝	1⅞	*1¾	1⅞	*1¾	1⅞	1¾	1⅞	*1⅝	1¾	*1⅝	1¾	200	Gotham Silk Hose No par	1 June 20	2½ July 29	1⅜ Dec	4⅛ Feb
*28¾	32½	*28⅞	32	*28⅞	32	*29	32½	*30	32½	*28¾	32	------	Preferred 100	25 June 10	40½ July 29	25 May	71½ Jan
13/16	13/16	¾	¾	¾	13/16	¾	13/16	¾	¾	¾	13/16	4,100	Graham-Paige Motors 1	⅝ Apr 17	1⅛ Jan 11	½ May	1¼ Jan
*4¾	4⅞	4¾	4¾	4⅞	4⅞	4⅞	5	*4⅝	5	*4¾	4⅞	500	Granby Consol M S & P 5	4⅛ Apr 14	6⅜ Jan 6	4⅜ May	9½ Apr
*10½	11½	*10½	10¾	10¾	10⅞	*10⅞	11⅛	*10⅞	11	*10⅞	11½	200	Grand Union w div ctfs No par	10 June 24	13¾ Jan 7	9⅛ June	14⅞ Jan
10½	10½	*10⅝	11	*10⅝	10¾	10⅝	10⅝	*10	10½	*10	10½	800	Without div ctfs No par	9⅞ Apr 15	13⅞ Jan 6	6⅝ June	12⅛ Dec
*9⅜	10	9⅛	9⅜	9	9	9	9¼	*9¼	9½	9	9	1,000	Granite City Steel No par	9 Apr 22	12¾ Jan 2	10 May	16¾ Apr
35	35	34	35	*33½	34½	34¼	34¼	34¾	34⅞	*34	35	1,200	Grant (W T) Co 10	28¼ Apr 22	36½ Jan 16	26 May	36¾ Apr
*24	24½	*24	24½	24⅜	24⅜	24½	24½	*24¼	24¾	*24¼	24¾	300	5% preferred 20	23 Mar 12	25⅛ Jan 22	21¼ May	25⅛ July
17½	17¾	*17½	17⅝	17½	17½	17½	17½	*17⅜	17⅞	17	17⅜	1,500	Gr Nor Iron Ore Prop No par	13⅛ Feb 18	18¼ July 30	11⅜ May	18⅜ Jan
26⅛	26¾	25¾	26½	25¾	26⅛	26	26⅜	26	26⅝	25¾	26¼	14,000	Great Northern pref No par	22 Feb 14	28½ July 22	15¼ May	30 Nov
27¼	27½	26⅝	27⅛	27	27	26⅝	26⅝	26⅝	26¾	26½	26⅝	2,300	Great Western Sugar No par	19⅞ Jan 2	28 July 29	18⅜ May	29⅛ Jan
*143	149⅝	143	143	*142½	145	143¼	143¼	*143	145	144½	144½	70	Preferred 100	138¼ Mar 26	144½ Aug 15	x123 June	142 Feb
*50	60	*50	60	*51	60	*51	60	*51	60	*51	60	------	Green Bay & West RR 100	42 Mar 26	52 Aug 6	27½ July	55 Jan
35¼	35¼	*35	35¼	35	35	35⅛	35¼	34⅞	34⅞	34½	34⅞	1,300	Green (H L) Co Inc 1	29⅛ May 27	35⅜ Aug 7	23 May	35½ Apr
12¾	12⅞	12¾	12¾	12½	12¾	12½	12⅞	12⅞	13½	13¼	13⅝	10,700	Greyhound Corp (The) No par	9¾ May 5	13⅝ Aug 1	9⅜ May	17¾ Jan
*11	11½	11	11	*11	11½	*11	11½	*11	11¼	*11	11½	500	5½% conv preferred 10	10⅞ June 27	11⅝ Apr 22	9 May	12 Jan
16¾	16¾	16½	16¾	16½	16¾	16¾	17	16¾	17	16¾	17	2,600	Grumman Aircraft Corp 1	12¾ Apr 23	17⅞ Jan 9	14¾ June	25⅜ Apr
2½	2½	2¾	2¾	2⅝	2¾	2¼	2½	2⅝	2⅝	2¼	2¼	1,800	Guantanamo Sugar No par	1¼ Feb 4	3⅛ July 28	1⅜ Aug	3⅝ Apr
34⅝	34⅝	34½	34½	34	34½	*28¾	34	*28	34	*25	34	80	8% preferred 100	13 Jan 3	35½ July 28	11 May	30½ Apr
3⅝	3⅝	3½	3⅝	3¼	3½	3⅝	3⅝	3½	3¾	3½	3½	2,600	Gulf Mobile & Ohio RR No par	1½ Feb 19	4¼ Aug 4	1¼ Dec	2⅜ Nov
19	19¼	*19	19¼	19	19	19	19¼	19	19¾	18⅝	18⅞	1,900	$5 preferred No par	9 Feb 14	21⅜ Aug 2	8⅝ Nov	14⅛ Nov
*28⅛	29¼	28⅛	28⅛	*28	29¼	*28	29¼	28	28	*28	29¼	200	Hackensack Water 25	28 July 9	33 Jan 7	29¼ June	34¼ Apr
*33	36	*33	36	35	35	*34	36	*34	36	*34	36	10	7% preferred class A 25	33 Feb 18	38 Mar 28	30 May	37 Jan
*13⅛	13¾	*13	13⅝	*13	13⅝	*13	13½	13½	13¾	13¾	13¾	300	Hall Printing Co 10	11¾ Apr 19	16⅜ Jan 8	9⅝ May	20¼ Feb
*13	13½	13	13	*13	13½	*13	13½	*13	13½	*13	14	200	Hamilton Watch Co No par	12½ June 19	15 Jan 24	10¼ May	17 Jan
*107	107½	107½	107½	*107	107½	*107	107½	*106	107½	*106	107½	10	6% preferred 100	104 Feb 25	108 July 16	100¼ June	106½ Jan
*103	106	*100	106	*102	104½	102	102	103	103	*101¼	102½	20	Hanna (M A) Co $5 pf No par	102 Aug 13	106¾ Jan 16	95 June	106 Dec
20	20⅛	x19½	19⅝	19¾	19¾	19¾	19¾	19½	19½	19⅛	19¼	1,400	Harbison-Walk Refrac No par	17 Apr 14	25¼ Jan 10	16½ May	28¼ Jan
*145	148⅞	*145	148⅞	*145	148⅞	*145	148⅞	*145	148⅞	144½	145	30	6% preferred 100	140 Jan 3	149¾ Feb 11	130 May	138 Apr
*5¼	5¾	*5¼	5¾	*5¼	5¾	*5⅜	5⅝	5¼	5¼	*5¼	5¾	100	Hat Corp of Amer class A 1	4½ June 26	6⅜ Jan 23	5⅛ May	9⅛ Apr
*92	94	93½	94	*92½	99½	*92½	99½	*92½	99½	*92½	99½	50	6½% preferred 100	93¼ June 20	101 Feb 10	83¼ June	104 Apr
2¾	2¾	2⅝	2¾	2⅝	2¾	2⅝	2¾	2¾	2¾	2¾	2¾	2,300	Hayes Mfg Corp 2	1⅞ Apr 21	3½ Jan 6	2 Aug	4½ Apr
*89½	90	*89½	90	*89½	90	*89½	90	*89½	90	*89½	90	------	Hazel-Atlas Glass Co 25	76 June 12	95 Jan 7	89⅞ June	113¼ Jan
7½	7½	7⅜	7½	7⅜	7⅜	7⅜	7⅜	7⅜	7½	7½	7½	2,700	Hecker Products Corp 1	6 June 2	8⅛ July 31	6⅞ Dec	11⅝ Apr
*73	74½	74½	74½	*73	74¼	*73	74¼	*73	74¼	*73	74¼	100	Helme (G W) 25	70 Apr 25	96 Jan 13	86 June	110 Jan
*160½	----	*160½	----	*160½	----	*160½	----	*160½	----	*160½	----	------	Preferred 100	158 Feb 7	168 July 11	155 Jan	167 Dec
12¾	12¾	12⅞	12⅞	13¼	13¼	*12½	13	12⅞	13	12⅞	12⅞	800	Hercules Motors No par	10¾ Apr 21	16⅜ Jan 9	12½ May	21½ Apr
*75	76¼	*75½	76¼	76⅜	76⅜	76	76¼	76	76	75¼	75¾	1,200	Hercules Powder No par	66 Apr 22	80¼ July 29	69 Dec	100½ Apr
*127	129	127	127	*127	129	*127	129	*127	129	*127	129	30	6% cum preferred 100	x123½ May 1	129 July 29	126¼ Aug	133½ Jan
*49⅜	55	*49⅞	53	*50	52⅞	*50	52½	*50	52½	*51	52½	------	Hershey Chocolate No par	48½ May 28	56¾ Jan 18	50 June	67¼ Apr
*103⅞	106	*103⅞	106	*103⅞	106	*103⅞	106	104½	104½	*104	105½	100	$4 conv preferred No par	99½ June 17	115 Jan 8	94⅞ May	115¼ Jan
*14⅝	16	*15	16	15¼	15¼	*14⅝	15	*14⅝	16	*14⅝	16	100	Hinde & Dauch Paper Co 10	14¼ Feb 4	16 Jan 14	12½ July	18¾ Jan
*18¼	18⅞	*18¼	18⅞	*18¼	18⅞	*18¼	18⅞	*17⅞	18⅞	*18¼	18⅞	------	Hires Co (C E) The 10	15⅞ May 23	17⅞ July 9	------	------
*24½	25⅛	24¾	24¾	24	24½	*24⅛	24⅝	24	24	23⅝	23¾	700	Holland Furnace (Del) 10	23 May 28	30¾ Jan 10	19 May	35¼ Apr
*8⅞	9¼	8⅞	8⅞	*8⅜	9	*8⅜	9	*8¼	9	*8¼	9	200	Hollander & Sons (A) 5	6½ Apr 12	9½ July 24	4¼ July	9¾ Nov
16	16⅛	15⅞	16	16	16	15¼	15½	*15¼	15½	15	15⅜	1,500	Holly Sugar Corp No par	9 Feb 14	16⅞ Aug 5	8 May	16½ Apr
*112½	----	*112½	----	*112½	----	*112½	----	*112½	----	*112½	----	------	7% preferred 100	x107½ Apr 14	x107½ Apr 14	103 May	110 Mar
48¾	49	48¾	49	48⅝	48¾	48	48⅝	47⅛	48	45¼	46¾	3,500	Homestake Mining 12.50	42½ Apr 21	52⅜ Jan 8	35 May	60¼ Jan
*33¼	34¼	*33¼	34¼	*32⅞	33⅞	*32⅞	34¼	*32⅞	34¼	*32⅞	34¼	------	Houdaille-Hershey cl A No par	32¼ May 28	39 Jan 27	28 May	38¾ Dec
12	12	11¾	12	*11¾	12	*11¾	12⅜	11¾	11¾	*11¾	12	500	Class B No par	10 Apr 22	13¾ Jan 6	8¾ May	16¼ Apr
*51	51¾	51	51	49	50	48	48	48¼	48⅝	*48	49	1,200	Household Finance No par	48 Aug 13	64 Jan 9	54½ May	71½ Apr
*107¾	110⅜	107¾	107¾	105	105	100½	100½	100	100	*101	102	400	5% preferred 100	100 Aug 14	111 Jan 15	101 June	112 Dec
4¼	4¼	4⅛	4¼	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	*4	4⅛	1,900	Houston Oil of Texas v t c 25	3½ Feb 14	5 July 22	3⅜ May	6⅞ Jan
33¾	33¾	33½	33½	33	33	32¼	33	32	32	33	33	800	Howe Sound Co 5	26½ Apr 22	37½ Jan 8	28 Aug	50⅜ Feb
*⅜	7/16	*⅜	½	⅜	⅜	*⅜	½	*⅜	½	*⅜	½	200	Hudson & Manhattan 100	¼ June 20	⅝ Jan 22	½ Dec	1⅝ Feb
*3	3⅝	*3	3½	*2⅞	3⅝	*3	3⅝	*3	3⅝	*2⅞	3½	------	5% preferred 100	2¼ June 20	3⅝ Jan 6	2½ May	7½ Feb
19¾	19¾	20	20⅛	20	20	20	20	*20	20¼	19¾	20	2,300	Hud Bay Min & Sm Ltd No par	15¾ May 26	20⅜ Aug 8	12 May	27 Jan
3⅝	3⅝	3⅝	3⅝	3½	3½	*3⅜	3½	3½	3½	3⅜	3⅜	900	Hudson Motor Car No par	2¾ June 2	4⅞ Jan 13	3 May	6½ Feb
7/16	7/16	7/16	7/16	*7/16	½	7/16	½	7/16	½	7/16	7/16	900	‡Hupp Motor Car Corp 1	5/16 June 23	¾ Jan 6	½ May	1 Jan

* Bid and asked prices: no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-right. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 9	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 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						
8⅜ 9	8⅝ 8¾	8⅝ 9	9 9⅛	9 9¼	9 9 1/4	6,700	Illinois Central RR Co	100	6⅛ Feb 15	10¼ Aug 4	5⅝ May	13⅜ Jan
20½ 20¾	20¼ 20¼	20¾ 20¾	21 21	21¼ 21½	21 21	1,000	6% preferred series A	100	13 Feb 18	24 Aug 1	12 May	24⅛ Jan
41 41½	*41⅛ 41¼	41 41¼	40½ 41	41 41	41 41	330	Leased lines 4%	100	34⅝ Jan 6	45⅝ May 22	31 June	43½ Apr
*4 4½	4½ 4½	*4 4½	*4 4½	*4 4½	*4 4½	50	RR Sec ctfs series A	1000	2⅞ Jan 2	4¾ Aug 2	2¾ Dec	6½ Jan
19⅜ 19⅝	19 19⅛	19 19	18¾ 18¾	18⅝ 18⅞	18½ 18½	1,600	Indianapolis P & L Co	No par	18¼ May 19	21¼ Jan 27	20 Dec	23 Nov
*7⅛ 8	7¼ 7¼	7¼ 7¼	*7 7⅜	*7 7⅜	*7⅜ 7⅝	200	Indian Refining	10	5 Feb 13	9½ July 21	5 May	9¾ Apr
28½ 28½	27¾ 27¾	*27⅜ 28	27¾ 28	28⅛ 28⅛	27¾ 27¾	600	Industrial Rayon	No par	20⅜ May 27	29⅞ July 28	16⅜ May	29 Jan
*106 107	107 107	106 106	*105- 107	106¾ 106¾	107 107	600	Ingersoll-Rand	No par	93¼ May 5	111⅞ 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
79⅞ 80⅛	79½ 79¾	78¾ 79	*78½ 80¼	*77⅝ 78½	77¼ 77½	1,300	Inland Steel Co	No par	69¼ Apr 21	90½ Jan 9	66½ May	94 Nov
11¼ 11⅜	11¼ 11⅜	11⅜ 11½	11½ 11½	11⅝ 11⅝	11⅝ 11⅞	4,100	Inspiration Cons Copper	20	9⅛ Apr 22	13½ Jan 6	7½ May	15⅞ Apr
6⅞ 6⅞	*6¾ 7⅛	*6¾ 7⅛	*6¾ 7⅜	6⅞ 6⅞	6⅞ 6⅞	1,000	Insuranshares Ctfs Inc	1	6 Feb 25	6⅞ Aug 1	4⅝ June	7½ Nov
*24½ 25	24½ 24½	23 23¾	*22⅛ 23	22½ 22½	22⅛ 22¾	1,200	Interchemical Corp	No par	19½ Apr 16	25½ Jan 14	21¼ Aug	47⅜ Mar
110½ 110½	110 110	110½ 110½	*110½ 112	*110½ 112	*110½ 112	120	6% preferred	100	107 July 5	113¼ Jan 28	91 June	113 Mar
5 5⅛	*4¾ 5	*4¾ 5⅛	*4⅞ 5	*4¾ 5	4¾ 4¾	500	Intercont'l Rubber	No par	3⅛ Feb 17	5⅜ July 22	2¼ July	5⅛ Nov
8⅝ 8⅞	8½ 8½	8⅜ 8½	8⅜ 8⅝	8⅝ 8⅝	8½ 8⅝	4,600	Interlake Iron	No par	7 Apr 21	11¼ Jan 2	6½ May	12⅞ Jan
1⅝ 1¾	1¾ 1¾	1⅝ 1⅝	*1½ 1⅞	*1½ 1¾	1½ 1½	1,100	Internat Agricultural	No par	1¼ Apr 10	2⅛ Jan 3	1 May	2½ Dec
41¼ 41¼	41 41	*40½ 41¼	*40¾ 41¼	*40¾ 41¼	*40¼ 41¼	200	Prior preferred	100	30⅛ Apr 23	49 Jan 16	18⅛ May	44 Dec
158 159	*157 159	*157⅝ 158	158 158	157⅞ 157⅞	*155 158	500	Int. Business Machines	No par	140 May 1	167½ Jan 10	136 June	191½ Mar
53 54	53 53½	52⅝ 53	52½ 53	52¾ 53	52½ 53¼	5,100	Internat'l Harvester	No par	43⅛ May 5	57 July 22	38 May	62¾ Jan
*165 166	165¾ 165¾	*165 165¾	*165 165¾	165 165	*164⅛ 165¾	300	Preferred	100	150 June 10	170 Jan 6	145 May	173 Dec
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1 1¼	1 1	800	Int. Hydro-Elec Sys class A	25	1 Apr 15	2⅛ Jan 10	1⅝ Dec	5⅜ Jan
7½ 7⅝	7⅜ 7⅝	7⅝ 7⅝	7¾ 8	7⅝ 7¾	7½ 7½	3,500	Int Mercantile Marine	No par	6⅛ Apr 21	9⅝ Jan 4	5¼ May	14½ Apr
*3½ 3¾	*3½ 3⅞	*3⅜ 4	*3½ 4	*3½ 3⅞	3½ 3½	100	Internat'l Mining Corp	1	3 Apr 24	4 July 26	3½ May	7 Jan
26½ 26⅝	26¼ 26¾	26⅜ 27	26½ 27	26½ 26⅞	26⅜ 27	8,700	Int Nickel of Canada	No par	23⅝ Feb 19	28⅛ Apr 4	19⅝ June	38⅞ Jan
129 129	*128¼ 133	129 129	*128½ 133	*128½ 133	*128½ 133	300	Preferred	100	125 May 8	131 Jan 13	109 June	133 Jan
16¾ 17	16⅝ 17	16⅞ 17¼	16⅞ 17⅜	17⅛ 17¾	17 17½	21,400	Inter Paper & Power Co	15	10⅞ Feb 19	19 July 22	10⅛ May	21¼ May
66¼ 66⅝	67 67¼	67 67	67 67¼	67½ 68	67½ 68¼	3,300	5% conv preferred	100	57½ Feb 19	73⅞ June 10	40½ May	73 Apr
*2⅛ 2¼	2⅛ 2⅛	*1⅞ 2	*1½ 2	*1¾ 2	*1¾ 2	100	Internat Rys of Cent Am	No par	1⅛ Apr 16	2⅜ Aug 1	1⅜ May	5⅜ Jan
*37¾ 39	38¼ 38¼	38½ 38½	*38½ 39⅜	39⅜ 39⅜	*37⅜ 39½	40	5% preferred	100	32½ May 23	40 July 31	37 June	56¼ Feb
46 46	45½ 45½	*44½ 47	46 46	*44 46½	*44 46½	300	International Salt	No par	38¼ Feb 21	46 Aug 7	26⅞ May	39⅝ Dec
*28½ 29	*28 29	*28 29	28⅝ 28¼	29¼ 29¼	29 29	600	International Shoe	No par	26 May 20	31¼ Jan 30	25 May	36⅛ Jan
*42¼ 43⅛	x42 43	*40 41	*39½ 41	*39 41	*39 40⅜	300	International Silver	50	25¼ Feb 15	43¾ July 30	13½ May	30 Nov
*101¼ 107	*101¼ 105⅝	*101¼ 107	*101¼ 107	*101¼ 107	*101¼ 107	------	7% preferred	100	95 Jan 3	102 Mar 26	97½ Jan	109 Dec
2¼ 2⅜	2¼ 2⅜	2¼ 2¼	2¼ 2¼	2⅜ 2⅜	2¼ 2¼	3,600	Inter Telep & Teleg	No par	1⅞ May 2	3 Jan 9	1⅜ May	4¾ Jan
*2⅜ 2⅝	*2⅜ 2⅝	2¼ 2⅜	*2¼ 2⅝	2¼ 2¼	*2¼ 2½	1,500	Foreign share ctfs	No par	1⅞ May 1	3⅛ Jan 10	1⅞ May	4⅞ Jan
11½ 11½	11⅛ 11⅝	11⅛ 11¼	11¼ 11⅜	*11⅛ 11⅜	11 11¼	1,800	Interstate Dept Stores	No par	5¼ Feb 19	11⅞ July 29	4⅜ May	10⅝ Jan
*96 97	96 96	*95 96	*95 96	*95 96	*95 96	10	Preferred	100	87 Feb 24	97 July 14	74½ June	92⅛ Dec
*8⅜ 8⅞	*8⅜ 8⅞	8⅞ 8⅞	8¾ 8¾	*8¾ 9	*8¾ 9	200	Intertype Corp	No par	7 Feb 14	8⅞ July 24	5¼ May	8⅝ Jan
33 33	32¼ 32¼	*32 33	32¼ 32¼	*32 32½	32 32	600	Island Creek Coal	1	27¼ Apr 21	33¾ Aug 5	20⅛ May	33 Dec
*134 ----	*134 ----	*134 ----	*134 ----	*134 ----	*134 ----	------	$6 preferred	1	124 Mar 21	134½ Aug 8	122 June	130 Dec
10⅜ 10½	10½ 10½	10⅜ 10½	10⅜ 10⅜	*10 10¼	*10 10⅜	1,000	Jarvis (W B) Co	1	9¾ Apr 21	14 Jan 7	9 May	17 Jan
39¼ 39¼	*39 40	*39¼ 40	*39½ 40	39⅞ 40	39 40	600	Jewel Tea Co Inc	No par	32 Apr 23	44 Jan 16	34⅜ May	52 Mar
65 65	64½ 65	65 65	*65 66	65½ 66½	66 66	1,400	Johns-Manville	No par	54½ Apr 19	69½ July 9	44 June	77½ Jan
*125¾ 128	125¾ 125¾	*126 128	*125¾ 128	*125¾ 128	*125¾ 128	50	Preferred	100	124½ Mar 26	128 Feb 11	122¼ May	132 Jan
25¼ 25½	25 25⅛	25 25¼	25⅜ 25⅞	25⅛ 26⅛	25⅜ 26¼	6,400	Jones & Laughlin Steel	No par	25 Aug 11	27½ July 31	----------	----------
*62 63¼	62 62	60⅜ 61½	62½ 62½	*62 62½	61½ 62¼	1,600	5% pref series A	100	60⅜ Aug 12	65½ July 30	----------	----------
81½ 82	*81 82¼	*80½ 82¼	82 82¼	81⅜ 82¼	*81 83	800	5% pref series B conv	100	81⅜ Aug 14	86⅜ July 31	----------	----------
*9½ 9¾	*9¼ 9¾	*9¼ 9¾	*9¼ 9¾	9⅝ 9⅝	*9¼ 9⅝	100	Kalamazoo Stove & Furn	10	9¼ Aug 1	12⅝ Jan 10	9⅞ June	16 Apr
*120 ----	*120 ----	*120 ----	*120½ ----	*120 ----	*120 ----	------	Kan City P & L pf ser B	No par	z116½ June 12	121½ Mar 12	117⅝ May	121 Mar
5 5⅛	5 5	5 5	5 5¼	5⅛ 5⅜	5 5⅛	3,800	Kansas City Southern	No par	3¾ Apr 23	6 Aug 2	3⅛ May	7⅝ Apr
*20 23½	*19½ 23½	*19 22⅝	*19 22¼	21¼ 21¼	*19 22¼	100	4% preferred	100	15¾ Jan 9	22¾ Aug 2	11 May	20¼ Nov
*14¼ 14¾	14¼ 14¼	*14 15	14¾ 14¾	*13⅞ 15	*13¼ 14¾	500	Kaufmann Dept Stores	1	12 Apr 16	14¾ Aug 13	9 May	15½ Jan
*102½ 103	103 103	*102½ 104	*102½ 104	*102½ 104	102½ 102½	30	5% conv preferred	100	100 Mar 19	104¼ Jan 27	92 May	104½ Dec
*8½ 8¾	8½ 8½	8½ 8½	*8 8½	8½ 8½	*8¾ 8½	400	Kayser (J) & Co	5	7 Apr 16	9 Aug 8	7 Dec	15½ Jan
*94 102⅞	*95 102⅞	*95 102⅞	*95 102⅞	*95 102⅞	*95 102⅞	------	Keith-Albee-Orpheum pf	100	97 Aug 8	121½ Apr 18	95 Jan	109 Apr
15½ 15½	*15¼ 15⅝	15¼ 15¼	*15½ 16	15¾ 15¾	15 15	600	Kelsey Hayes Wh'l conv cl A	1	13 Apr 22	18 Jan 2	8½ May	18⅞ Nov
*6¾ 7	6¾ 6¾	*6½ 6⅞	6⅝ 6⅝	*6⅝ 6⅞	*6⅝ 6⅞	200	Class B	1	5½ Apr 23	8½ Jan 4	4¾ May	9⅞ Apr
*99 100	*100 105	*100½ 105	*100½ 105	*100½ 105	*100½ 105	------	Kendall Co $6 pt pf A	No par	98½ Feb 21	106 Mar 26	87¼ June	105 Dec
37½ 37¾	37⅛ 37⅜	37⅛ 37½	37¼ 38	37⅜ 37⅜	37 37⅞	10,200	Kennecott Copper	No par	31 Feb 14	39¾ July 22	24⅛ May	38⅞ Jan
*13¾ 14½	13¾ 13¾	*13½ 14⅛	13⅝ 13⅝	*13⅝ 14	*13⅝ 13¾	200	Keystone Steel & W Co	No par	12 Feb 14	14⅜ July 30	10 May	15⅝ Nov
30½ 30½	30 30	30 30	30 30	30¼ 30¼	*30 31½	1,000	Kimberly-Clark	No par	25½ June 4	38 Jan 10	27¾ May	46⅝ Apr
*3 3¼	3 3¼	*2⅝ 3¼	*2⅝ 3¼	*2⅝ 3¼	*2½ 3	500	Kinney (G R) Co	1	1¾ Jan 24	3⅜ July 25	1½ May	2¾ Jan
*37½ 38⅞	*37½ 39⅜	*38 39⅜	*38¼ 39⅜	37½ 38	37 37	50	$5 prior preferred	No par	23¼ Feb 15	40½ July 29	17½ May	31¾ Apr
25⅛ 25⅛	*25 25⅛	25⅛ 25⅛	25 25⅛	*25 25⅛	25⅛ 25¼	1,200	Kresge (S S) Co	10	22 Feb 14	26⅛ Jan 13	19½ May	26 Feb
*4 5	*4 5	*4 4½	*4 5	*4 4¾	*4 5	------	Kresge Dept Stores	1	2⅞ Feb 15	4½ July 21	2 May	4 Feb
28 28	27½ 27½	27¾ 27¾	27½ 27⅞	27½ 27¾	27⅝ 27¾	1,700	Kress (S H) & Co	No par	z22⅛ Mar 3	28⅛ Aug 8	22½ Aug	29⅛ Jan
*27 27½	27 27¼	*26¾ 27	*26¾ 27	27 27½	*27 27½	800	Kroger Grocery & Bak	No par	24 Feb 15	29⅞ Jan 10	23½ May	34½ Apr
13¼ 13¼	*12½ 13⅞	*13 13⅞	12¼ 13	*12⅜ 13½	12⅜ 12⅜	80	Laclede Gas Lt Co St Louis	100	5¼ Feb 14	16¼ July 15	4 May	9½ Jan
*35¾ 39	*37 38	*36½ 38½	*37 38	*36½ 37½	*36 39¼	------	5% preferred	100	17¼ Jan 2	45½ July 15	8¼ May	21½ Sept
*13⅛ 13¾	13¼ 13¼	13⅛ 13¼	13⅜ 13⅜	13⅜ 13¼	13⅛ 13¼	800	Lambert Co (The)	No par	11⅜ May 8	13⅝ July 24	11⅞ Dec	16⅜ Jan
*11 11⅜	*11 12	11⅜ 12	12 12	*11⅜ 12½	11⅞ 11⅞	800	Lane Bryant	No par	7 Jan 3	13 Aug 1	3¼ May	7½ Nov
25¼ 25¼	24¼ 24¼	*23⅜ 24¾	*24 24¾	*24 24¾	24⅛ 24⅜	300	Lee Rubber & Tire	5	21⅞ Apr 14	27¾ July 22	16⅜ May	35¾ Jan
24¾ 25	24¼ 24¼	24 24	*24 24¾	*23⅞ 25	25 25	600	Lehigh Portland Cement	25	19¼ Apr 12	25¼ Jan 9	15⅛ May	25 Dec
*114¼ 115	115 115	114 114	*114 115	*114 115	*114 115	30	4% conv preferred	100	109½ June 4	116½ Jan 4	100¼ June	116⅞ Dec
4 4¼	3⅞ 4	4 4	4 4¼	4⅜ 5¼	4¾ 5¼	15,800	‡Lehigh Valley RR	50	1¾ Jan 2	5¼ Aug 14	1⅜ May	4 Jan
1½ 1½	1¼ 1½	1⅛ 1⅛	1⅛ 1½	1½ 1½	1½ 1⅝	7,900	Lehigh Valley Coal	No par	½ Feb 13	2⅛ July 25	½ Dec	1⅝ Jan
10¼ 10½	10 10⅜	10 10½	10⅜ 10⅜	10⅜ 11⅜	10⅜ 11⅛	6,000	6% conv preferred	50	2⅛ Feb 14	12⅞ July 25	2 May	4¾ Nov
22 23	21¾ 21⅞	21⅞ 22	22⅛ 22⅛	22¼ 22¼	21½ 21⅞	3,300	Lehman Corp (The)	1	19⅞ Apr 12	24 July 31	15¼ May	24⅞ Nov
*13⅝ 14	13⅝ 13⅝	*13½ 14	14 14	*13½ 14	*13½ 14	200	Lehn & Fink Prod Corp	5	11⅝ Feb 1	14 July 31	9½ May	14 Feb
*23⅜ 23½	23½ 23½	23⅜ 23⅜	23¼ 23¼	23⅜ 23⅜	*23 23⅜	600	Lerner Stores Corp	10	21 Apr 18	24 Jan 13	18⅛ May	29 Jan
28½ 28½	28 28½	27⅝ 28	27¾ 27¾	27⅞ 27⅞	27⅝ 27⅞	4,500	Libbey Owens Ford Gl	No par	26½ June 3	45⅜ Jan 9	30 June	53⅜ Jan
5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	5⅞ 5⅞	5¾ 5⅞	24,300	Libby McNeill & Libby	7	5 Feb 19	7⅛ Jan 23	5 May	9¼ Apr
*34 34¾	*33¼ 34¾	34 34	*34 34½	34 34	*33½ 34	200	Life Savers Corp	5	33⅛ May 27	39 Jan 18	33 May	45 Apr
*86½ 87½	85½ 86½	*84½ 86½	*84½ 86	x84½ 84½	82¾ 82¾	400	Liggett & Myers Tobacco	25	78¼ May 22	96½ Jan 3	87 May	109 Apr
87¾ 87¾	86½ 87	86 86¼	85¾ 85¾	x85 85	84 84	1,600	Series B	25	80 May 26	98 Jan 2	87 May	109½ Apr
*177 180	*177 178½	177¼ 178⅛	*174⅞ 180	*175 180	*175 180	200	Preferred	100	174 June 16	189 Jan 3	169 June	188⅜ Dec
*19¾ 21	*19¾ 21	19¾ 19¾	*19¼ 20	*19½ 20	*19¼ 20	100	Lily Tulip Cup Corp	No par	18½ Mar 11	21 June 25	16 May	23½ Apr
26 26¼	*25¾ 26	26 26	*26 26½	*26 27	25¾ 26	900	Lima Locomotive Wks	No par	20⅞ Apr 21	30 Jan 4	18¼ May	30⅜ Dec
*32½ 34	*32 33⅞	33¼ 33¼	*32 33¼	*32 33¼	33¼ 33¼	200	Link Belt Co	No par	z29 May 8	37¼ Jan 14	27 May	41 Apr
*12½ 13	*12½ 13	*12 13	*12 12¾	*12 12½	*12 12½	------	Lion Oil Refining Co	No par	9⅝ Apr 15	13⅜ July 30	9 May	14⅜ Apr
*15¼ 15¾	*15⅜ 15½	15¼ 15⅜	*15¼ 15½	15¼ 15¼	15¼ 15¼	500	Liquid Carbonic Corp	No par	13 Apr 26	16⅜ Jan 8	10⅛ May	18⅜ Mar
27¼ 27⅜	26⅝ 27⅜	26⅝ 27¼	27 27¼	27 27½	27 27⅜	15,300	Lockheed Aircraft Corp	1	19½ Apr 21	29⅜ Aug 4	22¼ July	41⅞ Apr
33 33	33½ 33⅞	33⅜ 33⅞	33⅝ 34	34⅛ 34¾	34¼ 34⅞	6,300	Loews Inc	No par	28 May 22	34⅞ Aug 15	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
44¾ 44¾	44½ 44¾	44¼ 44¾	*44½ 45	44¼ 44½	43¾ 44	1,600	Lone Star Cement Corp	No par	35 Apr 21	45½ July 28	29 June	46½ Jan
*3⅛ 3¼	3⅛ 3⅛	3 3	*3 3⅛	*3 3⅛	3 3	500	Long Bell Lumber A	No par	2⅛ Apr 12	3½ Jan 3	2 May	4¼ Apr
*16⅞ 17¼	17⅛ 17⅛	17⅛ 17⅛	*16⅞ 16⅞	17 17	16¾ 16¾	400	Loose-Wiles Biscuit	25	13¾ Jan 30	17⅛ Aug 8	13½ June	18¾ Jan
17⅞ 17⅞	17⅝ 17⅝	*17½ 17⅝	17⅛ 17¾	17½ 17½	17⅛ 17¼	2,500	Lorillard (P) Co	10	15⅛ May 14	19⅜ Jan 15	17¼ Dec	25⅛ Apr
*156 160	*156 160	*156 160	156½ 156½	*156⅜ 156⅜	*156 160	60	7% preferred	100	150 June 2	162 Jan 2	138½ May	163⅛ Dec
21⅜ 21¼	21⅛ 21¼	21⅜ 21⅜	21⅛ 21⅜	*21 21¼	21⅛ 21⅜	900	Louisville Gas & El A	No par	17 Mar 3	21⅝ July 21	15⅛ May	21⅞ Jan
68 68	*66 68	*66 68	67 67	67¾ 68	67¾ 67¾	700	Louisville & Nashville	100	60 Feb 18	73¾ July 22	38 May	65 Nov
*25 26	*25 26	*25 25½	25 25	*25 26	*25 26	100	MacAndrews & Forbes	10	25 May 1	31⅝ Jan 21	25¾ May	35 Jan
*135⅛ ----	*135⅛ ----	*135⅛ ----	*135⅛ ----	*135⅛ ----	*135⅛ ----	------	6% preferred	100	133 May 15	138 Jan 21	128 Sept	136½ May
29⅝ 29⅞	29⅜ 29½	29¼ 29½	29½ 30	29½ 29½	*29¼ 29½	2,600	Mack Trucks Inc	No par	23⅝ Apr 21	33⅜ Jan 10	17 May	31⅜ Dec
27¼ 27¼	27⅛ 27¼	27 27⅛	27 27⅛	27⅜ 27⅝	27½ 27½	1,300	Macy (R H) Co Inc	No par	22¾ May 26	28¾ Aug 1	20½ May	31 Apr
*14 14¾	*13½ 14¾	*13½ 14¾	*13½ 14¾	*13½ 14½	*13½ 14¾	------	Madison Sq Garden	No par	11 Feb 17	14⅞ Aug 6	8⅞ June	12¾ Jan
*29¼ 31½	29½ 29½	*29 30¾	*29 30⅝	*29 30⅝	*29 30½	100	Magma Copper	10	23½ Apr 9	31 July 28	21½ May	38 Mar
3¼ 3¼	3⅛ 3¼	3⅜ 3⅜	3 3⅛	2⅞ 3⅛	2⅞ 3	7,900	Manati Sugar Co	1	1½ Feb 4	4⅛ July 28	1½ Aug	4⅝ Apr
*7⅛ 7¼	7⅛ 7⅛	7⅛ 7¼	*7 7¾	*7 7½	*7 7¾	300	Mandel Bros	No par	5¾ Jan 3	7¼ Aug 8	4 May	7⅞ Mar
*15½ 16⅛	*14½ 16⅛	*15 16	*15 16	*15 16	*15 16	------	Manhattan Shirt	25	12⅝ Apr 17	16 July 28	11½ May	16¼ Jan
*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	500	Maracaibo Oil Exploration	1	¾ Jan 14	1⅝ May 20	⅝ May	1½ May
4⅛ 4⅛	4⅛ 4¼	4 4⅛	4 4⅛	4 4⅛	4⅛ 4⅛	5,300	Marine Midland Corp	5	z4 June 13	5¼ Jan 14	3½ May	5¼ Oct
*7¾ 8	8 8⅝	*7⅝ 7⅞	7½ 7¾	7¾ 7¾	7¾ 7¾	550	Market St Ry 6% pr pref	100	7⅛ Aug 5	11¼ Jan 8	2⅞ May	13¾ Dec
16⅜ 16⅜	16 16⅛	15¾ 16⅛	15⅞ 16⅛	15¾ 16	16⅛ 16⅜	3,800	Marshall Field & Co	No par	13½ Jan 17	16⅞ July 11	8¾ May	16½ Nov
27¾ 28	27⅝ 27¾	27⅝ 27¾	27½ 27¾	27½ 27⅝	27½ 27¾	3,400	Martin (Glenn L) Co	1	23 Feb 14	30¾ Jan 6	26¾ June	47¾ Apr
8 8⅛	7⅞ 8⅜	8⅛ 8⅜	8 8¼	7⅞ 8	7⅞ 7⅞	5,000	Martin-Parry Corp	No par	7 May 20	12¼ Jan 6	6⅛ May	14¾ Apr
21½ 22	21¾ 22	*21½ 21¾	22 22¾	23¼ 23¼	*23¼ 24	1,400	Masonite Corp	No par	19 May 28	28½ Jan 13	21¾ June	40⅞ Jan
30¼ 30¼	29¼ 30¼	*29¼ 30⅛	29½ 29½	29⅛ 29½	28⅞ 29	1,400	Mathieson Alkali Wks	No par	24⅛ May 5	30½ July 22	21 June	32⅜ Apr
*173 176	*174 176	*174 176	*174 176	*174 176	174 174¾	20	7% preferred	100	171 June 13	176 Aug 7	160 June	173½ Dec
*54 54⅞	54 54	54 54	53¾ 54	x54 54	*53 54	800	May Department Stores	10	45 Apr 23	56½ July 28	36⅜ May	53½ Jan
2⅜ 2⅜	*2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	*2¼ 2⅜	2¼ 2¼	600	Maytag Co	No par	2¼ June 17	2⅞ Jan 14	2¼ May	4⅛ Feb
*23¼ 23½	23¼ 23¼	23 23	22½ 22½	21½ 22	20½ 21	700	$3 preferred	No par	20½ Aug 15	28 Apr 8	20 May	30⅛ Apr
102½ 102½	102 102½	101 101½	100 101	99½ 100	*99½ 100	290	$6 1st cum pref	No par	99½ Aug 14	107 June 5	96½ June	105 Mar
*12⅜ 13	12½ 12½	12½ 12½	12⅜ 12½	12⅜ 12⅜	12 12⅛	1,100	McCall Corp	No par	12⅜ Aug 15	14½ May 6	10½ May	16¼ Jan
15½ 15½	*15½ 15⅝	15½ 15½	15½ 15½	15⅛ 15⅜	*15⅛ 15½	1,100	McCrory Stores Corp	1	12⅝ May 26	15⅞ Aug 8	10 May	17⅞ Apr
*106 107	*106 107	107 107	*106½ 107¼	*106½ 107¼	*106¾ 107¼	100	6% conv preferred	100	103⅝ Feb 20	111⁷⁄₁₆ Jan 30	93 May	111¹²⁄₃₂ Dec
*19¼ 19½	19¼ 19¼	18¾ 19	18¾ 18¾	18⅜ 18¾	18½ 18½	800	McGraw Elec Co	1	18½ June 3	25½ Jan 11	17⅛ May	29 Apr
*8½ 9	*8⅝ 9	*8⅝ 9	*8⅝ 9	*8⅝ 9	*8⅝ 9	------	McGraw-Hill Pub Co	No par	7¼ Feb 19	9⅛ July 18	5 June	9¼ Apr
*34¼ 35¼	*34¼ 35¼	*34¼ 35¼	*34¾ 35¼	*34⅝ 35¼	*34 35	------	McIntyre Porcupine Mines	5	31 Feb 3	36½ July 11	26 June	47½ Jan
13¾ 13⅞	13½ 13¾	13½ 13¾	13⅝ 13⅞	13⅞ 14	13⅞ 14	3,800	McKesson & Robbins, Inc	18	12⅞ July 19	15⅛ July 24	----------	----------

* Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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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. 9	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15				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
7⅛ 7⅛	7¼ 7¼	7¼ 7¼	7⅛ 7⅛	*7 7½	7⅛ 7⅛	500	McLellan Stores Co	1	6 Feb 15	7⅝ July 11	5 May	9¼ Jan
*101 107⅞	*100 107⅞	*100 107⅞	*100⅞ 107⅞	*100 107⅞	*100 107⅞	------	6% conv preferred	100	101½ Apr 30	109¼ Jan 9	90 May	108½ Dec
*8½ 8⅝	8½ 8½	8½ 8½	8½ 8½	*8⅝ 8¾	8¾ 8¾	500	Mead Corp	No par	7 May 21	9⅝ July 9	7¼ May	14⅝ May
*80 86	*79¼ 86	*79¼ 86	*79¼ 82	*79¼ 82	79¼ 79¼	10	$6 preferred series A	No par	70½ Mar 19	82 July 15	64 Feb	85 May
*71 73	*71 73	*71 73	*71 73	*71 73	*71 73	------	$5.50 pref ser B w w	No par	65 May 8	70½ Aug 4	53¼ Feb	82 May
30¼ 30¼	30¼ 30¼	30⅜ 30⅝	30⅝ 30⅝	30⅜ 30⅜	30¼ 30¼	1,500	Melville Shoe Corp	1	27¼ May 29	33⅛ Jan 10	24½ May	34½ Mar
4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅞	4⅞ 5	4¾ 4¾	1,500	Mengel Co (The)	1	3⅛ Feb 15	5¼ July 24	2⅛ May	6⅛ Jan
27 27	27 27	*26 26¾	26¾ 26¾	27 27	26⅞ 26⅞	150	5% conv 1st pref	50	21¾ Feb 15	28¼ July 29	11¼ May	26 Feb
24¾ 24¾	23½ 24¾	*23⅜ 24	24 24	24 24	23 23⅜	1,200	Merch & M'n Trans Co	No par	14 Feb 14	30¾ Apr 2	10 Aug	28¼ May
*31 31½	30⅞ 31	30½ 30½	*30½ 31½	30⅜ 30⅝	31 31	600	Mesta Machine Co	5	27½ May 23	37 Jan 15	24 May	x38½ Dec
7½ 7⅝	7½ 7½	7⅜ 7⅜	7⅜ 7⅜	7¼ 7¼	7⅛ 7¼	1,400	Miami Copper	5	6⅛ Apr 21	9⅝ Jan 6	6¼ May	12¼ Apr
16¼ 16⅝	16¼ 16⅜	16¼ 16¾	16½ 16½	16½ 16⅝	16⅜ .6½	2,400	Mid-Continent Petroleum	10	13 Mar 6	17⅞ July 24	11½ May	17⅜ May
*27 28⅝	27 27	*26½ 27½	26¾ 27	27 27	26¾ 26⅞	700	Midland Steel Prod	No par	26⅜ Apr 21	38½ Jan 9	23½ May	45 Dec
*116 116¾	116 116	116 116	*115½ 116¾	116¾ 117	*115 117	150	8% cum 1st pref	100	105¾ Apr 21	125 Jan 14	103 May	124½ Dec
42½ 42⅞	42⅛ 42¼	42½ 42½	42½ 42½	43 43½	42⅞ 43¼	2,200	Minn-Honeywell Regu	No par	37¾ June 4	45½ Jan 10	33¼ May	54 Apr
*109⅛ ----	*109⅛ ----	*109⅛ ----	*109⅛ ----	*109⅛ ----	*109⅛ ----	------	4% conv pref series B	100	107 June 4	110 Jan 16	95 June	110 Jan
*3½ 3⅝	3½ 3⅝	3¼ 3½	3⅜ 3⅜	3⅜ 3⅜	3⅛ 3⅛	1,100	Minn Moline Power Impt	1	2½ June 6	4¼ Jan 11	2⅛ May	4¾ Apr
*73 76	*71 73	*71 73	*70¼ 73	*66 72	71 71	100	$6.50 preferred	No par	56 Feb 14	79⅞ July 28	26 May	64⅞ Dec
13 13⅛	12¾ 13⅜	13 13¼	13⅛ 13⅝	*13½ 13⅞	13½ 13½	4,600	Mission Corp	10	9⅜ Feb 3	14⅜ Aug 1	7⅛ May	11¾ Nov
*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	⅝ ⅝	200	Mo-Kan-Texas RR	No par	⅜ Jan 4	1 July 16	5/16 Dec	1⅛ Jan
2⅞ 2⅞	2¾ 2⅞	2¾ 2¾	2¾ 2¾	2⅞ 2⅞	2¾ 2¾	1,600	7% preferred series A	100	1½ Jan 2	3⅜ Aug 2	1¼ Dec	4¾ Jan
*15¾ 16½	15⅝ 16	*16 17	*16¼ 16¾	*16⅜ 16¾	16⅜ 16½	400	Mohawk Carpet Mills	20	13⅜ Feb 15	17¾ Aug 4	9½ May	19⅜ Jan
89⅜ 90	88½ 89⅜	89½ 89½	89 89	89 89	89¼ 89¼	1,400	Monsanto Chemical Co	10	77 Feb 14	91½ Aug 6	x79 Nov	119 May
*117⅛ 118¼	*117⅛ 118¼	117⅛ 117⅛	117 117	*116¾ 117	116¾ 116¾	30	$4.50 preferred	No par	112 Mar 27	118⅛ Aug 6	110 May	119 July
*120 123	*120 123	*120 123	*120⅛ 123	*120⅛ 123	119¾ 120⅛	100	Preferred series B	No par	115 Mar 6	120⅛ Aug 6	113½ May	122 Oct
*110¼ 111	*110¼ 111	*110¼ 111	*110¼ 111	*110 110½	110½ 111	20	$4 pref ser C	No par	108⅞ June 6	112 July 9	----------	----------
33⅛ 23½	33 33⅝	32½ 33	32⅝ 32⅞	32⅞ 33¼	32¾ 33⅛	9,400	Montg Ward & Co. Inc	No par	31½ Apr 30	39½ Jan 8	31¾ May	56 Jan
*41 45	*42 47	*42 45	*42 45	*42 44	*42 43½	------	Morrell (J) & Co	No par	38 June 6	43½ Jan 23	33¼ May	45 Feb
30 30	29¾ 29¾	29½ 29½	29⅛ 29¼	29 29¼	29⅛ 29⅜	940	Morris & Essex	50	23 Jan 4	30½ Aug 5	21½ June	30⅞ Feb
*8 8⅝	8 8¼	*8¼ 8½	8 8¼	8 8⅛	8 8	800	Motor Products Corp	No par	6⅞ May 29	12 Jan 6	8⅞ May	16 Apr
14½ 14½	14¼ 14¼	14¼ 14⅜	14⅜ 14½	14½ 14½	*14⅜ 14½	1,200	Motor Wheel Corp	5	14¼ June 3	17⅜ Jan 4	12 May	18⅝ Apr
*22 23	*22 22⅝	22¾ 22¾	*22 22⅝	22 22	22 22	700	Mueller Brass Co	1	18¾ May 6	24¼ Jan 13	15 May	26⅞ Jan
4¼ 4¼	4 4	4 4	*4 4¼	*4 4¼	*4 4¼	400	Mullins Mfg Co class B	1	2¾ May 15	4⅝ July 21	2⅜ May	5¼ Nov
*67¼ 70	*66 69¾	*67½ 69½	68½ 68½	*65 69	*64 70	10	$7 preferred	No par	46 Feb 19	74 July 21	20 May	56½ Nov
*13¼ 13⅝	13 13	*12¼ 13	13 13	*12½ 13	*12½ 13¼	200	Munsingwear Inc	No par	9⅝ May 2	13⅞ Aug 6	8¼ May	15¾ Mar
*71½ 72	70½ 71½	70½ 70½	*70½ 72	*71 72	70 71	900	Murphy Co (G C)	No par	61⅞ Apr 17	72 July 29	56 May	83 Mar
*112 113	*112 114	111¾ 112	112 112	*110 112	*110 112	70	5% preferred	100	109¾ June 25	112 Feb 19	97⅛ May	111½ Dec
5¾ 5¾	5¾ 5¾	5¾ 5¾	5⅞ 6	5¾ 5⅞	5¾ 5¾	1,600	Murray Corp of America	10	4⅞ Apr 23	8¼ Jan 11	4 May	8⅞ Nov
*44 45½	*44 45	*43½ 45	44½ 44½	*43½ 44	*43½ 44	100	Myers (F & E) Bro	No par	43¼ July 3	51½ Jan 27	41 June	53 Apr
4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	4⅝ 4¾	4⅝ 4¾	4¾ 4¾	6,000	Nash-Kelvinator Corp	5	3¾ Apr 21	5⅝ July 28	3¾ May	7⅜ Feb
20¼ 20¼	*20 21	21 21	21½ 21½	21 21½	21¼ 21¼	280	Nashv Chatt & St Louis	100	14¼ Jan 3	22⅞ July 29	11 June	22½ Jan
19½ 19½	19½ 19⅝	19¼ 19½	19¼ 19½	19½ 19⅝	19⅛ 19¼	2,000	National Acme Co	1	16 Apr 18	23⅜ Jan 2	13½ Jan	23¾ Dec
6 6	6 6	6 6	*5¾ 6¼	*5¾ 6¼	5⅞ 5⅞	700	Nat Automotive Fibres Inc	1	4⅞ June 30	7¼ Jan 8	5⅝ July	8¾ Sept
7½ 7½	*7⅜ 7½	7⅜ 7⅜	*7¼ 7⅜	*7¼ 7⅜	7⅜ 7⅜	400	6% conv preferred	10	7 Feb 17	9 Jan 6	7½ June	10 Sept
*9 9¼	*9 9¼	9 9	9⅛ 9½	9½ 9½	*9 9⅜	900	Nat Aviation Corp	5	7¼ Apr 21	10⅞ Jan 9	9 June	16¼ Apr
17 17¼	16½ 17⅛	16½ 16¾	16⅜ 17	16⅝ 16¾	16⅝ 16¾	10,700	National Biscuit Co	10	15⅛ May 26	18¼ Jan 7	16¼ Dec	24½ Jan
*171½ 175	*171¾ 175	*173¼ 175	*173¼ 175	*171½ 175	*171½ 175	------	7% preferred	100	160⅞ May 27	175½ Jan 2	155 June	176 Dec
*10⅛ 10⅜	*10 10⅜	10 10	10 10⅛	10⅛ 10⅛	*10⅛ 10½	1,200	Nat Bond & Invest Co	No par	10 Aug 1	13¼ Feb 24	12⅛ Dec	19 Apr
*80 82¼	*80 82¼	80 80	79¾ 79¾	*79 83	80 80	300	5% pref series A	100	79¾ Aug 13	88¼ Jan 6	86 Nov	99½ Apr
*15¾ 17	*15½ 17	*15¼ 16¾	*15¼ 16¾	*15¼ 16¾	15¾ 15¾	100	Nat Bond & Share Corp	No par	14¼ May 21	17½ Jan 15	15¼ Oct	20½ Jan
7⅜ 7⅜	7¼ 7¼	7¼ 7¼	*7⅜ 7½	7⅜ 7⅜	7⅜ 7⅜	1,000	National Can Corp	10	6¾ May 27	9¾ Apr 28	----------	----------
13¾ 14	13¾ 13⅞	13½ 13½	13¾ 13¾	*13½ 13⅞	13½ 13¾	1,700	Nat Cash Register	No par	11⅛ May 20	14⅜ July 31	9¾ May	16¼ Jan
*10¼ 10⅜	10¼ 10¼	*10⅜ 10½	10⅜ 10⅜	*10⅛ 10¼	10⅛ 10⅛	500	National Cylinder Gas Co	1	8¾ Apr 1	11 Jan 15	6 May	13⅜ Mar
14¼ 14⅜	14¼ 14⅜	14⅜ 14½	14¼ 14⅜	14¼ 14½	14¼ 14⅜	7,900	Nat Dairy Products	No par	12⅝ June 6	14⅝ July 28	11⅞ June	18⅝ Apr
6¾ 6¾	6¾ 6¾	*6⅝ 6¾	6¾ 6⅞	*6⅝ 6¾	*6⅝ 6⅞	700	Nat Dept Stores	No par	4⅞ Feb 15	7⅛ July 31	3 May	7⅜ Nov
*9 9¾	*9 9¾	*9 9¾	*9 9¾	*9 9¾	*9 9¾	------	6% preferred	10	7½ Feb 14	9⅞ July 22	5⅝ May	7¾ Oct
*21¾ 22¼	21⅝ 21⅝	21 21½	21 21	21 21⅜	20½ 21½	2,800	Nat Distillers Prod	No par	17 Apr 26	24¼ Jan 11	17 June	26⅞ Apr
*17¼ 18¼	*17½ 18¼	*17½ 18¼	17½ 17½	*16½ 18¼	*16½ 18¼	100	Nat Enam & Stamping	No par	12 Jan 30	18½ June 20	7¼ June	15⅞ Jan
6¾ 6⅞	6½ 6½	6¼ 6⅜	6⅛ 6¼	6¼ 6⅜	6⅛ 6¼	4,200	Nat Gypsum Co	1	5⅝ Apr 21	8⅝ Jan 13	5½ May	12¼ Jan
*78½ 79½	*78¾ 79½	*78¾ 79½	*77¼ 79½	*77¼ 78½	*76½ 78	------	$4.50 conv preferred	No par	78 May 12	93⅞ Jan 10	66 June	96 Jan
18½ 18¾	18½ 18⅝	18⅛ 18½	18½ 18½	18½ 18⅞	18 18½	3,100	National Lead Co	10	14½ Apr 22	19 Aug 8	14⅛ May	22½ Apr
*174¼ 176	*174 176	*174¼ 176	*174⅞ 176	176 176	*174⅞ 176	100	7% preferred A	100	168½ May 29	176 Jan 2	x160 May	176 Dec
144½ 146	*142⅝ 145½	143¾ 143¾	*143¾ 145½	*143¾ 145½	144½ 144½	190	6% preferred B	100	142 May 9	154 Jan 15	132 June	153¾ Dec
21¾ 21¾	21½ 21½	*21 21½	21½ 21½	21⅛ 21⅛	21 21	600	Nat Mall & St'l Cast Co	No par	16⅝ Apr 21	24 July 11	13½ May	27 Jan
*31 32¼	31 31	30 30	*29½ 32	*29½ 32	*29½ 30½	200	National Oil Products Co	4	26 Feb 19	32½ July 23	y28¾ Dec	38¾ Sept
5¼ 5⅜	5¼ 5½	5⅜ 5⅝	5⅜ 5⅝	5⅜ 5⅜	5⅜ 5½	8,600	National Pow & Lt	No par	5⅛ Aug 7	7⅝ Mar 20	5⅝ May	8⅞ Jan
55½ 55½	55½ 55½	55 55	*55 55½	55½ 55½	54½ 55¼	800	National Steel Corp	25	49 June 3	68½ Jan 6	48 May	73¾ Jan
*6⅝ 6⅞	6⅝ 6¾	6¾ 6¾	6⅞ 6⅞	7 7	7 7	1,600	National Supply (The) Pa	10	4¼ Apr 23	7⅞ July 31	4⅝ May	9¾ Jan
14½ 14½	14½ 14¾	*14 14¾	14½ 14½	14½ 14½	14¼ 14¾	1,200	$2 conv preferred	40	8½ Feb 19	15½ July 30	8 May	14⅜ May
*62¾ 63½	*62⅞ 63½	*62⅝ 63	62¾ 62¾	*62⅝ 63¼	*62⅝ 63½	200	5½% prior preferred	100	41 Feb 19	65 July 31	26¼ May	48 Nov
66⅛ 66⅜	66 66	66 66	65¼ 66	64¼ 64¼	65 65	260	6% prior preferred	100	43 Feb 14	69 July 10	34 Aug	49¼ Nov
*3⅞ 4	*3⅞ 4	*3⅞ 4	3⅞ 3⅞	*3¾ 3⅞	*3¾ 3⅞	100	National Tea Co	No par	3 Apr 22	5 Feb 6	3½ Jan	8⅝ Apr
10⅛ 10⅛	10⅛ 10⅛	9⅞ 10	9⅞ 9⅞	9⅞ 10	10 10	1,500	Natomas Co	No par	9 Apr 30	10⅛ Jan 4	7¼ May	10⅜ Apr
*8⅞ 9⅛	*8⅞ 9⅛	9 9	8⅞ 8⅞	8¾ 8¾	8¾ 8¾	500	Nehi Corp	No par	8 Feb 19	9⅞ Apr 18	8½ Oct	10½ June
*16½ 17	*16 17	*16 16½	*16 17	16 16	*16 17	100	Neisner Bros Inc	1	13 Feb 17	17 July 21	14 May	25⅜ Mar
70¼ 70¼	*70 70½	70½ 70½	*70 76½	*70½ 72⅞	*70½ 72⅞	20	4¼% conv serial pref	100	69½ July 25	79⅛ Feb 10	72 July	91 Apr
*39¼ 40⅜	*39¼ 40⅛	39¼ 39¼	*39¼ 40	*39¼ 40⅛	*39¼ 40	200	Newberry Co (J J)	No par	38 Apr 28	45⅛ Jan 16	36 May	53½ Apr
*107½ 110	*107½ 110	*107½ 110	*107½ 109	*106¼ 109	*106¼ 109	------	5% pref series A	100	106 June 12	110 Jan 17	100 June	110 Jan
30 30	29⅜ 29¾	*29 30	29 29	*29 30	29½ 29½	600	Newmont Mining Corp	10	22¼ Apr 28	31¾ Jan 8	20½ July	30⅜ Dec
10¾ 11	10⅝ 10¾	10¾ 11	11 11¾	11¼ 11½	10⅝ 11⅜	11,100	Newport Industries	1	5⅜ Apr 23	11⅞ Aug 7	6⅛ May	14¼ Feb
25½ 26	25 25½	25 25½	25¼ 25⅝	x25 25	25 25⅛	4,300	N'port News Ship & Dry Dock	1	20¾ Feb 14	27¾ Jan 2	23⅛ Nov	27¾ Dec
*113 115	113 113	*113 115	*113 116	*114 116	114¼ 114¼	200	$5 conv preferred	No par	106⅛ Mar 8	116 July 28	105¾ Nov	110½ Dec
*39½ 40¼	*38¼ 39¾	*38⅝ 39½	*38⅝ 40	*38¼ 39¾	38½ 38½	100	N Y Air Brake	No par	31½ Apr 24	45 Jan 6	30¼ May	50 Jan
12¾ 13	12½ 12¾	12½ 12¾	12¾ 13	12¾ 13¼	12½ 13	28,900	New York Central	No par	11⅜ Apr 22	15¼ Jan 10	9¼ May	18⅞ Jan
*16 17	15½ 16	16½ 16½	16⅜ 16½	16½ 16⅞	16½ 16⅞	2,400	N Y Chic & St Louis Co	100	11¾ Feb 19	18¾ Aug 2	8⅞ May	21¼ Jan
42¼ 43¼	42½ 42⅞	42¼ 42¾	43 43½	43½ 44⅝	43 43¾	5,200	6% preferred series A	100	25 Feb 14	47¼ Aug 2	15 May	39 Jan
*16¾ 17	17 17	*16½ 16⅞	16⅜ 16½	*16⅛ 16⅝	*16 16⅜	500	N Y C Omnibus Corp	No par	15⅞ May 15	24¼ Jan 6	20½ May	33½ Mar
*5½ 6⅜	*5⅜ 6	*5½ 6⅛	*5⅛ 6⅛	*5½ 6	*5⅛ 6	------	New York Dock	No par	4¼ May 16	6¾ Jan 7	3¼ May	8⅛ Apr
13½ 13½	13 13⅛	13¼ 13¼	*13¼ 13½	*13¼ 13⅝	13¼ 13⅝	1,100	5% preferred	No par	8 Apr 12	14½ Aug 8	4¾ May	12¼ Apr
*109 115½	*109 112	109 109¼	*109 112	*109 112	109 109	50	N Y & Harlem RR Co	50	109 Mar 4	112 Jan 7	104 May	115½ Mar
*110 117¼	*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
*55 62	*55 62	*54 60¾	*57 61	*55 60	*55 60	------	N Y Lack & West Ry Co	100	47 Jan 4	60 Aug 5	45 June	58¼ Nov
¼ ¼	¼ ¼	¼ ¼	¼ ¼	7/32 ¼	¼ ¼	3,700	‡N Y N H & Hartford	100	3/32 Jan 6	¼ Jan 13	1/16 Dec	⅝ Jan
1 1	1 1	*15/16 1	*15/16 1	15/16 15/16	⅞ ⅞	800	Conv preferred	100	5/16 Jan 3	1⅜ Feb 6	¼ Oct	2 Jan
*1/16 ¼	*1/16 ¼	*1/16 ¼	*1/16 ¼	*3/32 ¼	*1/16 ¼	------	‡N Y Ontario & Western	100	3/32 Jan 2	¼ Jan 10	1/16 Dec	½ Jan
31⅛ 31½	30⅝ 31	30⅝ 31¼	30¾ 31⅛	31 31¼	29½ 31	5,800	N Y Shipbldg Corp part stk	1	24½ Feb 14	33⅛ Aug 6	13¼ Jan	31¾ Dec
*23 24	*23⅛ 23¾	*23⅛ 23¾	*23⅜ 23¾	*23⅜ 23¾	*23⅛ 23¾	------	Noblitt-Sparks Indus Inc	5	24⅜ May 7	32¾ Jan 8	20 May	35⅞ Apr
*201 206	*201 204	*201½ 204	*201¾ 204½	*201¾ 204	204½ 204½	200	Norfolk & Western Ry	100	188 May 31	215 Jan 25	175 May	226½ May
*112 117½	*112 117½	*112⅛ 117½	*112⅛ 117½	*112⅛ 113½	*112⅛ 113½	------	Adjust 4% preferred	100	109 Feb 25	117 Jan 2	105 May	117 Dec
12⅞ 13	12⅞ 13	12⅝ 12⅞	12¾ 13	12⅝ 13	12⅜ 12¾	8,500	North American Co	10	12 May 7	17⅜ Jan 10	14⅝ May	23 Jan
*54½ 55¼	54½ 54½	*54¼ 55¼	*54¼ 55⅛	*54¼ 55⅛	54¼ 54¼	200	6% preferred series	50	50½ Apr 29	58¾ Jan 6	47½ May	59 Jan
54½ 54½	*53⅞ 54½	53⅞ 53⅞	53⅞ 53⅞	*53⅞ 54½	*53⅞ 54½	500	5¾ pref series	50	50¾ Apr 29	57⅛ Jan 20	47¼ May	58 Jan
14¾ 15	14⅝ 14¾	14¼ 14⅝	14⅝ 14¾	14⅝ 15	14¾ 15	8,100	North Amer Aviation	1	12⅛ Apr 21	17⅝ Jan 10	15 May	26¾ Jan
*97 98	*96⅝ 98	*96⅝ 98	*96⅞ 98	*96¾ 98	*96¾ 98	------	Northern Central Ry Co	50	96 July 2	97½ Apr 16	84½ June	97½ Dec
7¼ 7⅜	7 7⅛	7 7¼	7¼ 7⅜	7⅜ 7⅝	7⅛ 7⅜	9,800	Northern Pacific Ry	100	5¾ Feb 14	8¼ Aug 1	4½ May	9¼ Jan
*111⅝ 112½	*112 115	*111½ 115	*111½ 115	*111½ 115	*111½ 115	------	North States Pow $5 pf	No par	110 May 7	113⅛ Feb 1	101 May	114 Sept
*8⅝ 9⅛	*9⅛ 9¼	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9⅜	9⅜ 9½	800	Northwest Air Lines	No par	7½ June 3	10¼ Mar 31	----------	----------
*38 39	*38 39	39 39	*39 40	*39¼ 40	*39¼ 40	10	Northwestern Telegraph	50	34 Jan 15	40 June 5	27 May	39 Nov
2⅛ 2⅛	*2⅛ 2½	*2⅛ 2½	2⅛ 2⅛	*2 2¼	*2 2¼	200	Norwalk Tire & Rubber	No par	1⅝ May 17	2¾ Jan 11	2⅛ May	5⅛ Jan
24½ 24½	*24¼ 27	*24⅛ 27	*24¼ 27	*24¼ 27½	24¼ 24¼	20	Preferred	50	23 Apr 25	27½ July 30	25½ Aug	42½ Jan
11½ 11½	*11½ 12	11½ 11½	*11½ 11⅞	*11½ 11⅞	*11½ 12	200	Norwich Pharmacal Co	2.50	11⅛ June 3	13¾ Feb 7	11 Dec	16½ May
9⅛ 9⅜	8¾ 9⅛	8⅞ 9	9 9¼	9⅛ 9¼	9 9⅛	10,100	Ohio Oil Co	No par	6¾ Feb 19	10 July 24	5⅜ June	8¾ May
19½ 19½	*18¾ 19⅝	19¾ 20	20¼ 20½	20 20	*20 20¾	800	Oliver Farm Equip	No par	13¾ Feb 19	23⅜ July 11	10¼ May	23¼ Apr
6 6	*5¾ 6	*5¾ 6¼	*5¾ 6¼	*5⅞ 6	6 6	200	Omnibus Corp (The)	6	4¾ May 23	10 Jan 6	7⅝ May	14⅜ Mar
77 77	77 77	77 77	*77 79	*77 79	77 77	100	8% preferred A	100	73 June 10	104½ Jan 7	95 May	112 Mar
*4⅝ 5	*4½ 4⅞	4½ 4½	4½ 4½	*4½ 5	*4½ 5	200	Oppenheim Collins	No par	3 Feb 19	5⅞ July 9	2⅛ May	5⅞ Apr
*15⅛ 15⅝	15½ 15¾	15½ 15½	15¼ 15⅞	15½ 16⅜	16 16	2,100	Otis Elevator	No par	14½ May 29	17¾ Jan 8	11⅛ June	18⅜ Jan
*146 ----	*146 ----	*146 ----	*146 ----	*146 ----	*146 ----	------	6% preferred	100	140 June 4	150 Jan 11	124¾ June	150 Dec
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7⅜ 7⅜	7¼ 7¼	900	Otis Steel Co	No par	6½ Apr 23	10⅜ Jan 10	7 May	12⅜ Jan
56½ 56½	56 56½	55⅜ 55⅜	*55 56½	*55⅜ 57	*55⅜ 57	500	$5.50 conv 1st pref	No par	40¼ Apr 16	57¼ Aug 7	21 May	47 Nov
*19½ 20¾	*19½ 20⅛	*19½ 20⅛	19½ 19½	*18⅜ 20⅛	*18⅜ 20⅛	100	Outboard Marine & Mfg	5	16 June 4	26¼ Jan 6	19 June	32¾ Apr
*53 55	*53 55	*53 55	*53 55	*53¼ 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
46½ 47	46⅝ 46⅝	46½ 46¾	46½ 47	46⅝ 47½	47½ 47½	2,500	Owens-Illinois Glass Co	12.50	38¾ May 1	50¾ July 16	42 June	64⅝ Jan
10½ 10¾	10½ 10½	10⅜ 10½	10¾ 10¾	*10½ 10¾	10⅜ 10⅝	2,600	Pacific Amer Fisheries Inc	5	7¼ Apr 9	11⅜ Aug 5	4¾ June	10⅛ Apr
*3¼ 3¾	*3¼ 3¾	3¾ 3¾	3⅞ 4¼	4⅛ 4⅜	4⅜ 4¾	2,770	Pacific Coast Co	10	1¾ Apr 23	4¾ Aug 15	2 May	6¾ Jan
*15 18	*15½ 18¼	18 18¼	18 18⅝	19 19¾	19¾ 19¾	940	1st preferred	No par	10 May 3	19¾ Aug 14	8 May	23¾ Feb
*7 7⅝	*6 7	7½ 7⅞	7⅞ 8⅜	8 8½	8½ 8⅞	2,150	2d preferred	No par	4¼ Apr 17	8⅞ Aug 15	3⅜ May	12½ Jan
*9½ 9¾	*9½ 9¾	9½ 9½	9½ 9½	*9½ 9¾	*9⅜ 9¾	300	Pacific Finance Corp (Call)	10	9½ Aug 12	11¼ Jan 28	9½ May	14 Apr
25¼ 25½	25½ 25¾	25⅛ 25¼	25 25⅛	25⅛ 25¼	25¼ 25⅜	2,900	Pacific Gas & Electric	25	22¼ June 3	28⅞ Jan 24	25¼ May	34⅝ Apr
*36½ 36¾	36¾ 36¾	36¾ 37	*36¼ 37	36¾ 36¾	36¼ 36⅝	900	Pacific Ltg Corp	No par	32½ May 5	40 Jan 8	33 May	50 Jan
18⅞ 19⅜	18¾ 18⅞	18 18¼	17⅝ 18	*18 18¾	17½ 17¾	1,900	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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 9	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*115 117	*115 116¼	*115½ 117	*115½ 116⅜	*116⅛ 117	116¼ 116¼	10
161½ 161½	*161 ----	*161½ 163	*161½ 163	*161¼ 163	161½ 163	80
3⅝ 3⅝	*3⅝ 3¾	3⅝ 3⅝	3⅜ 3⅝	3½ 3½	*3⅜ 3½	1,200
8½ 8½	*8¼ 8⅝	*8¼ 8¾	*8¼ 8¾	8⅜ 8⅜	8⅜ 8⅜	500
3¼ 3¼	3 3⅛	3 3⅛	3 3	3 3⅛	3 3⅛	9,700
14⅜ 14¾	14¼ 14¼	14⅜ 15⅜	14⅜ 15¼	14⅞ 15¼	14⅝ 14⅞	12,400
10 10	*9⅛ 10⅛	*9 10¼	*9 10¼	*9 10¼	*9⅛ 10	100
1½ 1⅝	1½ 1½	1⅝ 1⅝	1⅝ 1⅝	*1½ 1⅝	1½ 1⅝	3,800
*29 31	*28½ 31	*29 31	*28¼ 31	*28½ 31	*29¼ 31	------
100½ 100½	*98 101½	*100 101½	101½ 102	102 102	102¾ 102¾	220
13¼ 13½	13⅛ 13½	13 13½	13½ 13⅞	13¾ 14⅛	13⅞ 14¼	30,200
103 103	*102½ 103½	104 104	104¼ 104¼	104½ 104¾	104¾ 105	1,500
*12 12⅜	*11¾ 12⅜	11¾ 11¾	12⅜ 12¾	12¾ 12¾	13 13	2,000
*15¾ 17	*15¾ 17	*16 17	*16 17	*16 17	17 17	100
1¾ 1¾	1¾ 1¾	1⅝ 1¾	1⅝ 1⅝	*1⅝ 1¾	1⅝ 1⅝	1,300
29⅛ 29⅛	29 29⅛	29 29⅛	29 29⅛	29 29	29 29⅛	2,600
*18¾ 19½	*19 19½	19½ 19½	*19 19½	*19 19½	19 19	200
*¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ⅞	*¾ ⅞	*¾ ⅞	300
13¾ 13¾	13½ 13⅝	13½ 13⅞	13⅝ 13⅞	13⅝ 13¾	13⅝ 13¾	4,800
9⅞ 10	9⅞ 10	9¾ 9¾	*9½ 9⅞	*9½ 10	*9⅜ 10	1,400
*50½ 52	50½ 50⅞	*50½ 52	*50¾ 52	52 52	*52 53⅜	300
84¼ 84¼	*84 85	84 84¼	84⅛ 84⅛	83¾ 84¼	83⅛ 84¼	2,800
*2⅝ 2⅞	*2⅝ 2¾	2½ 2⅝	*2⅛ 2⅞	*2⅛ 2⅞	2⅞ 3⅛	2,500
2½ 2½	2⅛ 2⅛	2⅛ 2⅛	*2⅛ 2⅝	*2¼ 2½	*2⅜ 2⅝	700
*46 49	*46⅛ 49	*47½ 49	*48 50	*47½ 49½	47½ 48	200
*16 16¾	16 16	*16 16¾	*16 16¾	*16 16¾	*16 16¾	200
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	------
24 24½	24 24⅜	23⅞ 24	23½ 23¾	23½ 24	23 23⅜	14,100
*24 24¾	24½ 24½	*24 24¾	*24 24¾	*24 24¾	*24 24¾	100
48½ 48½	48 48	47¾ 47¾	47¼ 47½	47½ 47¾	47½ 48	1,500
2 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	100
26 27¼	26⅛ 26⅝	26¼ 26⅝	26½ 27⅝	27⅛ 27⅝	26½ 27⅛	35,800
*9¼ 10⅜	9 9¼	*8½ 9⅜	*8½ 10	*9 9¾	*9⅛ 10	200
54½ 54½	53½ 54½	53 53½	*53¾ 54½	53⅝ 55	53 53¾	210
32⅞ 33	32½ 32⅝	32½ 32⅝	32⅜ 33½	34 34½	32 32¾	570
*22½ 24	*22½ 24	22 22	*21 24	*21½ 24	*21⅝ 24	100
*6¼ 6⅜	6¼ 6⅜	*6¼ 6½	6¼ 6¼	6⅜ 6⅜	6½ 6½	500
*6¾ 7	6¾ 6⅞	6½ 6¾	*6½ 7	*6½ 7	*6½ 7	700
32¾ 33¼	32¾ 33⅛	32⅝ 33	32½ 33	x32¼ 32¾	31½ 32¼	7,700
*45 47	*45½ 46½	*44½ 46½	*44½ 46	*44⅞ 45½	44¾ 44¾	100
89 89	88 88	87¾ 87¾	*87⅝ 88	87⅜ 87¾	*87½ 88	80
10⅞ 11	10⅞ 11	10⅞ 11⅛	11¼ 11¼	11⅛ 11⅛	*11⅛ 11⅜	1,600
*84½ 85¼	84⅞ 84⅞	84¾ 85⅛	85¾ 85¾	*85⅛ 85¾	85¼ 85¾	600
*109 114	*109 114	*109½ 114	*109½ 114	*109½ 114½	*109½ 114½	------
*8½ 8¾	9 9	*8¼ 9	8½ 8½	*8 8½	*8¼ 9	500
*65 74½	*65 74½	*65 74½	*67½ 74½	*65 74½	*65 74½	------
45 45⅛	44¼ 45	44¼ 44½	43¾ 44¼	44 44½	43½ 44¼	9,800
*2⅜ 3	*2⅜ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------
*46 47½	*46 48	46 46	*46 48	*46 48	*46 48	20
16⅞ 16⅞	17 17	17 17	*16⅞ 17	16¾ 16¾	*16⅝ 17	700
*5⅝ 6¼	*5¼ 6¼	*5⅛ 6	*5⅛ 6⅛	*5⅛ 6⅛	*5⅛ 5¾	------
*36 38	*35½ 37½	35½ 37	35½ 35½	35 35	*34¼ 36¼	200
7 7	*7 7¼	7 7	*7 7½	7 7	6¾ 6¾	600
*71 72	71 71¼	*70 71	*70 71	*70 71	*70 71	20
*11⅛ 12	*11¼ 12	11¼ 11¼	*11¼ 11½	*11¼ 11½	11 11⅛	300
*174½ ----	*175 ----	*175 ----	*173¾ ----	*175 ----	*175 ----	------
6 6	5⅞ 6	*5¾ 6	5⅞ 5⅞	5¾ 5⅞	5¾ 5⅞	2,100
7⅜ 7½	7 7	*6⅞ 7	7 7	7¼ 7⅜	7 7	1,000
*57 58½	*57 58	*57 58	58 58	58 58	57 57	70
34¾ 34¾	34⅝ 34⅝	34⅛ 34½	34 34¾	34 34¾	32¾ 33	270
*61½ 64	61 61½	*58½ 61	61 61	61 61	*58 61	61 61	50
*12⅝ 13¼	*12½ 13½	*12½ 13¼	*12½ 13¾	*12½ 13¾	*12½ 13¾	------
*163 ----	*163 ----	*163 ----	*163 ----	*163 ----	*163 ----	------
*1¼ 1⅜	*1⅛ 1¼	*1⅛ 1⅜	*1⅛ 1⅜	*1¼ 1⅜	1⅜ 1½	300
15¾ 15¾	15½ 15½	15⅝ 16	*15½ 16	*15½ 16	*15½ 16	600
*17½ 18½	*17½ 18½	*17½ 18½	*17½ 18¼	*17½ 18¼	17¾ 17¾	100
7 7¼	7 7	6⅞ 7	7⅛ 7⅛	7⅛ 7⅛	7 7	1,400
11⅛ 11¼	10¾ 10¾	10¼ 10½	10½ 10⅞	10⅝ 10⅞	10⅝ 11	5,300
*10⅜ 10¾	10¼ 10¾	10⅛ 10¼	10⅛ 10½	10⅛ 10¼	10 10⅛	4,000
*10⅜ 11	10¼ 10¼	10⅛ 10⅛	*10⅛ 10⅜	*10⅛ 10¾	*9⅞ 10½	500
*33 35½	*32½ 35½	*33 35½	35 35	*33½ 35½	*32½ 35½	200
59¼ 59¾	59¼ 59¾	59⅜ 59¾	59½ 60	59 59⅝	59 59	3,100
*117 119½	*117 119½	*117 119½	117 119½	*117 119½	119½ 119½	10
22⅝ 22⅞	22⅝ 22⅞	22½ 22⅝	22¼ 22½	22¼ 22½	22⅛ 22¼	4,000
100 100	100 100	*99⅝ 100	100 100	*98⅜ 100½	*98⅝ 100	600
*111½ 114	*111½ 114	*110½ 114	*110⅞ 114	*110⅞ 114	*110⅞ 114	------
*124 124⅝	*124 124⅝	*124 124½	123½ 123½	*121⅛ 122½	*120¾ 122½	100
*141½ 145	*141½ 145	142 142	142 142	x141 141	*139½ 143	40
*113⅞ 116½	*114⅛ 116½	*114½ 117	*114½ 117	*114½ 117	*114½ 117	------
27¾ 28	27⅜ 27⅝	27⅛ 27¼	27¼ 27⅝	27½ 28	27⅝ 28⅛	5,300
9⅝ 9¾	9¼ 9⅝	9½ 9¾	9¼ 9⅝	9⅝ 9⅞	9½ 9⅝	8,700
103 103	*102½ 103⅜	*102 103⅜	*102 103⅜	*102½ 103⅜	*102 103⅜	100
95 95	94⅞ 95	94¾ 94¾	94½ 94⅞	*93½ 95	*93½ 95	900
12 12⅛	11¾ 11¾	12 12	11⅝ 11⅝	11⅝ 11⅝	x11½ 11½	1,400
11½ 11½	*11 12	12 12	12 12	*11¼ 12	11¼ 11¼	400
4⅛ 4⅛	4 4⅛	4 4⅛	4 4⅛	4⅛ 4⅛	4 4⅛	11,500
*53⅞ 54½	*54¼ 54½	54½ 54½	54¾ 55	54¾ 55½	*54 55½	500
*3⅜ 3½	3⅜ 3½	3¼ 3⅜	3¼ 3⅜	3⅜ 3⅜	3⅜ 3⅜	2,200
*51½ 52	51½ 51½	*51 51½	*51 51½	*51 51½	*51 51½	300
20 20	*19¼ 20½	*19¼ 20½	*19⅜ 20	*19⅜ 19½	19¼ 19¼	200
16⅛ 17	16⅜ 16⅝	16⅛ 16⅛	*16⅛ 16¾	*16¼ 16½	*16¼ 16⅜	800
*28⅝ 29⅜	*28⅝ 29¼	*28⅝ 29¼	28⅝ 28⅝	*28 28¾	28 28	200
16⅜ 16⅞	15⅞ 16¼	*16½ 16⅝	16½ 16½	16½ 16¾	16½ 16½	1,500
*27⅛ 27¾	*27⅛ 27¾	27¾ 27¾	*27 28	*27⅛ 28	*27⅛ 28	100
*23 24	*23 24	*22⅞ 24	*22¾ 24	23¾ 23¾	*23 24	200
1¾ 1¾	1¾ 1¾	*1⅝ 1¾	1¾ 1¾	*1⅝ 2	*1⅝ 2	500
*27 29	27 27	*26 29	*26 29	*26 29	*26 29	10
*9⅝ 12	*9⅝ 12	*9⅝ 12	*9⅝ 12	*9⅝ 12	*9⅝ 12	------
*8¾ 9⅜	*8⅜ 9⅜	*8¾ 9⅜	*8½ 9⅛	*8¾ 9⅛	*8½ 9⅛	------
*12 13	*12⅛ 13	*12⅛ 13	12¼ 12¼	*12⅛ 13	*12⅜ 13	100
9¾ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	1,700
*62 63	62 62⅛	*61¼ 62	*61¼ 62	*61¼ 62	*61¼ 62	200
58 58	57 57½	57 57	*54¼ 56½	*54 57	*54¼ 57	50
1¾ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	4,000
19½ 19⅝	19¼ 19⅜	19 19¼	19¼ 19½	19⅜ 19½	19 19⅜	12,700
*100⅛ 101	100⅛ 100⅛	100 100	*95 100	97 97	*95½ 97	240
*84¾ 87¼	*84¾ 87¼	*84¾ 87¼	*84¾ 87¼	*84¾ 87¼	*84¾ 87¼	------
9⅛ 9⅛	*8¾ 8⅞	9 9	9½ 9⅞	9⅛ 9¾	*9 9½	2,000
*21 22½	*21 22½	*21½ 22½	22¼ 22½	22 22	*21 22¾	400
110 110	*108½ 112½	*110 113⅞	*110½ 112½	*109½ 112	109⅝ 110	40
70 70	70 70½	68¾ 69	71 71	71½ 71½	*70 71½	120
14 14¾	14 14	14 14	14 14	14 14	14⅛ 14⅛	1,800
94½ 94½	95 95	95 95	95 95	94⅞ 94⅞	94½ 94½	100
7½ 7½	7½ 7⅝	7¾ 7¾	7¾ 7⅞	7⅞ 7⅞	7⅝ 7⅞	1,700
32⅝ 32⅝	32⅜ 32¾	32½ 32½	32½ 32⅝	32¼ 32½	32¼ 32½	5,700
*52 53	*52 53	*52 53	*52 53	52 52	53 53	30
9½ 9½	9½ 9⅞	9¾ 9¾	9⅝ 9⅞	9¾ 9¾	9⅝ 10¼	13,400
*9⅛ 9½	*9⅛ 9¼	9¼ 9¼	*9⅛ 9½	*9⅛ 9½	9⅛ 9⅛	200
*4⅝ 5	*4⅝ 5	4⅝ 4⅝	4⅝ 4⅝	*4½ 4⅝	*4½ 4⅝	300
18 18	17⅝ 17⅝	*17¼ 18¼	*17¼ 18¼	*17⅜ 18	17¼ 17⅜	500
13½ 13⅞	13⅛ 13⅜	13¼ 13¼	13¼ 13½	x13⅛ 13⅜	13¼ 13¼	2,300
47¼ 47¼	*46 47½	*46⅛ 48¼	46 46	*41¾ 46	*44¾ 46	60
*⅝ 1	*⅝ 1	⅝ ⅝	*½ ¾	*½ ¾	¾ ¾	200
35 35	*35¼ 36	36 36	36 36½	35¾ 35¾	35¼ 35½	1,700
*3/32 ⅛	*3/32 ⅛	*3/32 ⅛	*3/32 ⅛	*3/32 ⅛	3/32 3/32	400
*¼ ⅜	¼ ⅜	*¼ ⅜	*¼ 5/16	*¼ 5/16	¼ ¼	1,200
*2 2⅞	*2 2¾	*2 2¾	*2 2⅜	*2 2⅜	2 2	500
*4 5⅜	*4 5⅜	*4 5½	*4 5½	*4 5½	*4 5½	------
43½ 43½	43½ 43½	43½ 43½	43½ 43½	43⅜ 43⅜	43⅝ 43⅞	1,400
*110¼ 110¾	*110¼ 110¾	110¼ 110¼	110¼ 110¼	110⅛ 110¼	110 110⅛	270
18¼ 19½	18⅛ 18½	17⅞ 18¼	18⅛ 18⅜	18⅜ 19	18⅛ 18⅞	13,300

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
Par	$ per share	$ per share	$ per share	$ per share
Pacific Telep & Teleg 100	115 Aug 7	126 Jan 27	115 May	139 Mar
6% preferred 100	147½ Apr 8	163 Aug 15	144 June	160 Dec
Pacific Tin Consol'd Corp 1	3 Mar 3	4⅝ Jan 10	2⅞ June	7¼ Jan
Pacific Western Oil Corp 10	5½ Feb 18	9¾ Aug 1	5½ Oct	8⅞ Nov
Packard Motor Car No par	2½ Apr 30	3⅜ Jan 6	2¼ May	4⅛ Mar
Pan Amer Airways Corp 5	10 Apr 21	16 Jan 6	12 May	25¼ Apr
Pan-Amer Petrol & Transp 5	7¼ Jan 7	10 Jan 21	6¾ Jan	10 June
Panhandle Prod & Ref 1	½ Feb 15	1⅞ July 29	½ May	1 Jan
Paraffine Co Inc No par	27 Apr 22	37¼ Jan 10	26½ June	45½ Apr
4% conv preferred 100	99 May 31	106 Jan 11	99 Sept	105⅝ Dec
Paramount Pictures Inc 1	10 Feb 1	14¼ Aug 7	4¼ May	10⅞ Dec
6% 1st preferred 100	95½ Feb 14	105 Aug 7	64 May	99 Nov
6% 2d preferred 10	9⅞ May 27	13⅛ Aug 7	6¼ May	11⅜ Dec
Park & Tilford Inc 1	14⅜ Apr 9	17 Aug 15	15 May	18 Feb
Park Utah Consol Mines 1	1½ Feb 19	2 Jan 7	1⅜ May	2⅝ Nov
Park Davis & Co No par	25¼ May 29	30⅝ Jan 10	29¼ Dec	44½ Apr
Parker Rust Proof Co 2.50	17 May 27	20⅜ Jan 6	13½ May	23⅜ Nov
Parmelee Transporta'n No par	¾ Feb 21	1 Jan 4	¾ May	2⅜ Mar
Pathe Film Corp 1	7½ May 1	14¼ July 30	5⅜ May	12⅛ Mar
Patino Mines & Enterprises 10	6⅜ Apr 21	10¼ July 28	5¼ June	10⅜ May
Penick & Ford No par	43¼ Mar 4	52 Aug 14	43 Dec	62⅛ Jan
Penney (J C) Co No par	74¾ Feb 20	87 Jan 2	71 June	96½ May
Penn Coal & Coke Corp 10	1¾ Feb 15	3⅛ June 12	1⅜ May	4⅛ Jan
Penn-Dixie Cement No par	2 Feb 19	3⅛ Jan 2	1½ May	4 Feb
$7 conv pref ser A No par	34½ Apr 23	52¾ July 16	11¾ May	46¼ Dec
Penn Gl Sand Corp No par	12 Jan 30	16 Aug 2	9¾ June	16⅝ Jan
5% preferred 100	109 July 30	112½ Mar 1	----------	----------
Pennsylvania RR 50	22 Feb 14	25¼ Apr 4	15 May	25⅞ Nov
Peoples Drug Stores Inc 5	21 Feb 14	24⅛ Jan 27	15 May	23 Nov
Peoples G L & C C (Chic) 100	36¾ Jan 2	49½ Aug 7	23 May	43 Nov
‡Peoria & Eastern Ry Co 100	1⅜ Mar 24	2⅜ Aug 1	1⅛ June	4⅛ Jan
Pepsi-Cola Co 1	22 July 1	30¼ July 11	----------	----------
Pere Marquette Ry Co 100	7 Feb 15	11⅞ May 6	5½ May	13¼ Apr
5% prior preferred 100	42¼ Feb 15	60⅜ July 8	17¼ May	46¾ Dec
5% preferred 100	20¼ Feb 14	38 May 10	11⅞ May	29¼ Apr
Pet Milk Co No par	21 Jan 31	24¼ July 5	15 May	24 Apr
Petroleum Corp of Amer 5	x5½ Apr 17	7⅜ Apr 4	5¾ Dec	8⅞ Nov
Pfeiffer Brewing Co No par	6 May 19	7⅞ Jan 23	6⅛ May	10⅛ Feb
Phelps-Dodge Corp 25	25⅝ May 5	35⅞ Jan 2	25½ June	40½ Jan
Philadelphia Co 6% pref 50	40½ Feb 18	47⅝ July 14	37¼ May	47 Jan
$6 preferred No par	79 Feb 20	91 July 21	70 June	87½ Dec
Philco Corp 3	8½ May 17	12⅛ Jan 10	11¾ Dec	14¼ Nov
Philip Morris & Co Ltd 10	72¾ Feb 4	86½ July 12	68 May	97⅛ May
Preferred 4¼% series 100	105 Mar 28	110⅛ July 30	----------	----------
Phillips Jones Corp No par	4¾ May 2	9 Aug 7	3⅛ May	7¾ Apr
7% preferred 100	51¼ May 23	77 July 29	30 Jan	49 Dec
Phillips Petroleum No par	35¾ Feb 20	46 July 31	27⅛ May	41⅜ Jan
Phoenix Hosiery 5	2¾ Mar 18	3½ July 29	2⅜ May	6⅞ Feb
Preferred 100	x38⅞ Feb 14	52 July 15	36 May	66 Feb
Pillsbury Flour Mills 25	15 June 10	23½ Jan 11	22 May	28⅞ Apr
Pittsburgh Coal of Pa 100	4¼ Apr 22	7¾ Jan 2	3½ May	7¼ Nov
6% preferred 100	30 Apr 22	46½ Jan 2	16 May	46¼ Dec
Pitts Coke & Iron Corp No par	5¾ May 27	8¾ Jan 2	5¼ May	9⅞ Nov
$5 conv preferred No par	69 Apr 23	84 Jan 30	64¾ May	85¼ Dec
Pittsburgh Forgings Co 1	9¾ Apr 22	15 Jan 8	13½ Nov	16⅝ Nov
Pgh Ft Wayne & C 7% pref 100	174 Mar 5	181 Feb 1	167 June	178 Oct
Pitts Screw & Bolt No par	4¾ Apr 26	7⅛ Jan 6	4½ May	8⅜ Jan
Pittsburgh Steel Co No par	6 May 3	9⅝ Jan 10	5 May	11 Jan
7% pref class B 100	45½ Feb 14	65 Jan 7	16¼ May	57 Dec
5% pref class A 100	27 May 1	43¼ Jan 8	10 May	41¾ Nov
5½% 1st ser conv pr pf 100	53¾ Apr 29	75½ Jan 8	19 May	73½ Dec
Pittsburgh & West Va 100	9¼ Feb 19	15 July 15	7 Ma.	16¼ Apr
Pit Youngs Asht Ry 7% pf 100	164 Mar 31	164 Mar 31	151½ July	151½ July
Pittston Co (The) No par	5/16 May 3	1¾ July 25	⅝ Feb	1¼ Mar
Plymouth Oil Co 5	14¼ Apr 21	17 July 28	15 May	22¾ Feb
Pond Creek Pocahontas No par	16 June 5	21 Jan 2	12¼ Jan	20½ Dec
Poor & Co class B No par	5½ Apr 22	8⅜ Jan 10	5½ May	12¾ Jan
Postal Teleg'h Inc pref No par	4¾ Feb 14	12½ July 28	4¾ Oct	8 July
Pressed Steel Car Co Inc 1	9⅛ Apr 21	13⅛ Jan 6	6½ May	14⅜ Jan
5% conv 1st pref 5	9½ Apr 21	13½ Jan 6	6⅜ May	14¾ Jan
5% conv 2d pref 50	32½ May 15	40¾ Jan 2	21 May	45¼ Nov
Procter & Gamble No par	50⅛ May 1	60¼ July 26	53 June	71¾ Apr
5% pf (ser of Feb 1 '29) 100	115 June 14	120 July 24	112½ May	118½ Jan
Pub Serv Corp of N J No par	21 June 24	29½ Jan 9	28⅜ Dec	43½ Apr
$5 preferred No par	97½ May 26	110 Jan 11	100 May	115½ Jan
6% preferred 100	x108 May 14	123½ Jan 15	110⅞ May	128 Apr
7% preferred 100	121¾ June 9	137 Jan 4	126 June	145 Mar
8% preferred 100	138¾ June 17	158¼ Feb 11	143 May	165 Apr
Pub Ser El & Gas pf $5 No par	114⅛ July 17	117¼ Jan 25	114½ Oct	118 Jan
Pullman Inc No par	22½ Feb 14	29¼ July 22	16⅞ May	32¼ Jan
Pure Oil (The) No par	7 Feb 14	10¾ July 22	6¾ Oct	11½ May
6% preferred 100	x94 Mar 7	104½ July 28	84 June	97½ May
5% conv preferred 100	83¾ Feb 15	95¼ Aug 8	73⅜ May	89 May
Purity Bakeries No par	9⅞ May 2	12⅜ Aug 6	9 June	15⅝ Feb
Quaker State Oil Ref Corp 10	8¼ Apr 1	12¾ July 16	9½ Sept	15½ Feb
Radio Corp of Amer No par	3½ June 7	4⅞ Jan 4	4¼ May	7¼ Apr
$3.50 conv 1st pref No par	47½ June 9	62½ Jan 2	48½ May	69 Apr
Radio-Keith-Orpheum 1	2½ Apr 21	3¾ Jan 2	2⅛ Nov	3¾ Dec
6% conv preferred 100	38½ Mar 14	52½ June 27	34 June	43½ Dec
Raybestos Manhattan No par	17⅞ May 1	21¼ July 25	15½ May	23 Apr
Rayonier Inc 1	11 May 2	18½ July 28	13½ May	29⅞ May
$3 preferred 25	23¼ May 28	29⅜ Aug 4	24 May	37½ May
Reading Company 50	12⅜ Feb 14	18½ July 25	9⅞ May	17½ Apr
4% 1st preferred 50	23¼ Jan 8	27¾ Aug 12	19¾ June	27 Oct
4% 2d preferred 50	21 Jan 7	24 Jan 13	17 May	23 Jan
Real Silk Hosiery 5	1⅛ Apr 9	2½ July 29	1¾ May	4⅜ Feb
Preferred 100	22⅛ Mar 12	38 July 29	25 Dec	55 Mar
Reis (Robt) & Co 1st pref 100	7 Apr 22	12⅛ July 22	6 June	13 Jan
Reliable Stores Corp No par	6⅝ Mar 26	9½ July 16	6⅜ May	8¾ Nov
Reliance Mfg Co 10	9½ Apr 30	12½ Jan 7	8 Aug	13⅛ Feb
Remington-Rand 1	7½ Apr 21	10¼ Mar 10	6 May	10½ Jan
Preferred with warrants 25	57¼ May 23	67¼ Jan 23	x37¾ June	63¼ Dec
Rensselaer & Sara RR Co 100	51 Feb 13	61 Apr 7	50 May	69 Jan
Reo Motors v t c 1	¾ Apr 10	2 July 30	1 May	2 Apr
Republic Steel Corp No par	16¾ Feb 14	22¾ Jan 6	14 May	24½ Nov
6% conv preferred 100	97 Aug 14	101½ Feb 10	70⅛ May	105¾ Sept
6% conv prior pref ser A 100	82⅛ Apr 21	97 Jan 13	60 May	97½ Dec
Revere Copper & Brass 5	7⅜ Apr 19	11 Jan 3	7¼ May	14⅜ Jan
Class A 10	17 May 6	24 Jan 2	17½ July	30¼ Apr
7% preferred 100	97 Apr 21	113¼ July 10	70 June	117 Nov
5¼% preferred 100	60 Apr 17	73 Jan 8	39 May	74⅛ Dec
Reynolds Metals Co No par	10 Feb 15	15⅜ July 28	8⅛ May	15⅞ Feb
5½% conv preferred 100	81 1/2 May 9	95 July 1	75⅞ Mar	96¼ Apr
Reynolds Spring 1	6¼ May 5	10⅜ Jan 6	6⅛ May	11⅞ Nov
Reynolds (R J) Tob class B 10	28⅛ May 29	34¼ Jan 7	30½ Dec	44 May
Common 10	52 Jan 17	53½ Jan 13	52 May	56 Oct
Richfield Oil Corp No par	7¼ Feb 14	10½ July 8	5⅞ May	9¼ Nov
Ritter Dental Mfg No par	6 Apr 15	9⅞ Jan 27	4¾ May	7½ Jan
Roan Antelope Copper Mines 5	4½ June 27	5¾ Jan 16	3¼ Aug	12 Feb
Ruberoid Co (The) No par	14¾ May 1	18⅜ Aug 6	11½ May	22⅛ Apr
Rustless Iron & Steel Corp 1	9¾ Feb 15	14¼ Aug 8	12⅝ Dec	15½ Nov
$2.50 conv preferred No par	42⅜ Mar 1	48¾ Jan 14	45½ Oct	48½ Nov
‡Rutland RR 7% pref 100	1/16 Mar 11	1 Aug 2	⅜ Dec	1⅜ Feb
St. Joseph Lead 10	28⅜ May 5	39¾ July 16	26 June	42 Jan
‡St Louis-San Francisco 100	1/16 Jan 7	¼ Feb 8	1/16 Dec	⅜ Jan
6% preferred 100	⅛ Jan 4	½ Apr 15	⅛ Oct	⅞ Jan
‡St Louis Southwestern 100	1½ July 17	6 May 5	2 Jan	5 May
5% preferred 100	4 July 17	8 Apr 29	3 Dec	4¾ May
Safeway Stores No par	35 Apr 19	45 Jan 13	34 May	53 Mar
5% preferred 100	109⅞ Feb 17	113 June 19	96 May	111⅝ Dec
Savage Arms Corp new 5	12⅜ June 3	21½ July 29	----------	----------

* Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock. r Cash sale. x Ex-div y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 9 $ per share		Monday Aug. 11 $ per share		Tuesday Aug. 12 $ per share		Wednesday Aug. 13 $ per share		Thursday Aug. 14 $ per share		Friday Aug. 15 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest $ per share	Highest $ per share	Range for Previous Year 1940 Lowest $ per share	Highest $ per share
15⅛	15⅜	15⅜	15⅝	14½	15¼	14⅞	15	14⅞	14⅞	14⅝	14⅞	15,600	Schenley Distillers Corp 5	8½ Apr 15	15⅝ Aug 7	7½ May	14¾ Mar
*86½	89½	87	87	*87	89	87½	88	*87	89	87	87	400	5½% preferred 100	79 June 23	88 Aug 5	64⅝ July	88 Dec
*37½	38	*37⅝	38	*37¾	38	*37½	38	*37	38	37	37	100	Scott Paper Co No par	33¼ June 12	38½ Mar 28	34 May	49 Jan
113¾	113¾	113¾	114	*112¾	114	*112¾	114	*112⅝	114	*112⅝	114	30	$4.50 preferred No par	109½ June 9	115¼ Mar 27	107½ June	115½ Jan
*110⅜	----	*110⅜	----	*110⅜	----	*110⅜	----	110⅜	110⅜	*110⅜	----	10	$4 preferred No par	108 Feb 14	112 July 15	101¼ June	111½ Dec
¼	¼	3/16	3/16	3/16	3/16	¼	¼	3/16	3/16	3/16	7/32	2,000	‡Seaboard Air Line No par	⅛ Jan 9	¼ Jan 3	⅛ May	⅜ Jan
¾	¾	¾	¾	*¾	13/16	*¾	13/16	¾	¾	*½	¾	700	4-2% preferred 100	⅜ Jan 20	¾ July 31	¼ Oct	1¼ Jan
15	15⅛	15	15	15	15	*14¾	15	*14⅜	15	14¾	14¾	700	Seaboard Oil Co of Del No par	12½ Mar 3	17 July 28	11 May	20 Jan
3⅛	3⅛	*3⅛	3¼	*3⅛	3¼	3¼	3¼	3¼	3¼	*3⅛	3⅜	500	Seagrave Corp No par	1⅝ Apr 29	3¾ July 7	1½ Sept	2⅞ Nov
70	70⅜	70	71	70	70½	70⅜	71	70⅝	71⅛	70¼	71⅛	9,500	Sears Roebuck & Co No par	67⅛ Apr 22	78¾ Jan 2	61¼ May	88 Apr
8¼	8¼	8	8⅛	7⅞	8	x7¾	7⅞	7¾	8	7¾	7¾	3,900	Servel Inc 1	x7¾ Aug 13	10⅞ Jan 21	8¼ June	16⅜ Jan
*13	13¼	13	13	*12¼	12¾	12¾	12¾	*12½	13	12½	12½	600	Sharon Steel Corp No par	10¼ Apr 23	14⅜ July 22	8½ May	16½ Nov
*65	66	65	65	*64½	65	*64½	65	*64½	67	*64½	66½	20	$5 conv preferred No par	61 Feb 19	71¾ Jan 17	51¼ Aug	73½ Nov
5	5	5	5	4⅞	4⅞	4⅞	4⅞	4⅝	4¾	*4⅝	4¾	1,300	Sharpe & Dohme No par	3¼ Apr 23	5⅝ July 22	3 May	5¾ Jan
*56	57½	*56	57½	*56	57½	*56	57½	*56	57½	*56	57½	------	$3.50 conv pref ser A No par	51½ Feb 27	57 July 16	40½ Aug	56 Apr
*5⅞	6¼	5⅞	6	*5¾	6¼	*5¾	6¼	*5¾	6⅛	5⅞	6	1,800	Shattuck (Frank G) No par	4¼ Feb 19	6¼ June 26	4¾ May	7⅝ Mar
37	37	37	37	*36¾	37	37	37	36	36¼	36¾	36¾	110	Sheaffer (W A) Pen Co No par	35¾ Apr 19	40 Jan 30	34 May	40½ Feb
14¾	15	14⅛	14¾	14⅛	14⅜	14⅛	14⅛	14¼	14⅜	*14⅛	14⅜	3,800	Shell Union Oil 15	10⅛ Jan 21	15¾ July 21	7⅝ June	13⅛ Jan
*4	4¾	*4	4¾	*4⅛	4¾	4⅛	4⅛	4⅛	4⅛	4	4	300	Silver King Coalition Mines 5	3⅞ June 28	5 Jan 4	3⅝ May	6⅝ Nov
19½	19½	18⅝	19½	18½	18¾	18½	18⅝	18½	18¾	*18⅛	18¾	2,100	Simmons Co No par	16½ June 6	21⅜ Jan 10	12½ May	24 Jan
*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	------	Simms Petroleum 10	1½ Mar 28	2⅛ Jan 20	1⅝ May	2½ Apr
27	27	*26⅝	27¼	27	27	*26⅝	27¼	*26⅝	27¼	*26⅝	27¼	200	Simonds Saw & Steel No par	23⅝ June 4	28½ July 8	17⅜ May	31 Nov
31	31⅛	30	30¾	29½	30	30	30	30	30⅛	29¼	29¼	6,900	Skelly Oil Co 15	18⅞ Feb 19	33 Aug 4	12¼ June	23¼ May
*101	104	*101	104	*101	104	*101	103¾	*101	103¾	101	101	10	Sloss Sheffield Steel & Iron 100	95 Feb 15	112 Jan 6	67 May	120 Apr
*112½	----	*112½	----	*112½	----	*112½	----	*112½	----	*112½	----	------	$6 preferred No par	112 Feb 5	114 Jan 27	105 May	114¼ May
24½	24½	24	24½	24	24	24⅛	24⅛	24¼	24¼	23¾	23¾	1,000	Smith (A O) Corp 10	14½ Feb 19	25⅝ July 31	10½ May	22 Oct
13	13	13	13	*12⅝	13½	12¾	12¾	*12¾	13¾	12⅝	12⅝	400	Smith & Cor Type v t c No par	9 Jan 8	14½ June 12	5 May	11½ Jan
15½	15½	15¼	15¼	15⅛	15⅛	*14⅝	15¼	*14⅜	15⅝	*14½	15⅛	300	Snider Packing Corp No par	13⅜ Feb 28	15⅞ July 28	14 Dec	24¾ Feb
9¼	9½	9⅛	9⅜	9¼	9⅜	9⅛	9⅜	9⅛	9¾	9⅛	9¼	29,900	Socony Vacuum Oil Co Inc 15	8¼ Mar 3	10¾ July 22	7⅛ May	12½ Jan
2¼	2¼	2¼	2¼	2⅛	2⅛	2⅛	2¼	2¼	2¼	2¼	2⅜	3,100	South Am Gold & Platinum 1	1⅝ Jan 2	2⅝ July 25	1⅜ July	2½ Mar
*17⅞	19	18⅛	18⅛	18⅛	18⅛	18¼	18¼	18½	19	19	19⅜	800	S'eastern Greyhound Lines 5	13 Feb 19	19⅜ Aug 15	10 May	16⅝ Jan
*17⅛	17½	*17	17½	17½	17⅝	16⅝	16¾	*16⅝	17	16¾	16¾	900	So Porto Rico Sugar No par	x13 June 6	21 Mar 10	16 Aug	30¾ May
*127	130	*127	130	*127	130	*127	130	127	127¼	*127	130	50	8% preferred 100	120 Aug 1	150 Mar 31	128 May	152½ Apr
*22⅞	23¼	23	23¼	22⅞	23	22¾	22⅞	22¾	22¾	22¼	23	4,100	Southern Calif Edison 25	22⅛ May 8	28⅜ Jan 3	23¼ May	30½ May
12½	12½	12½	12½	12½	12½	12⅜	12⅜	12⅜	12½	12⅜	12⅜	1,300	Southern Natural Gas Co 7.50	10½ May 16	12⅝ July 11		
13	13⅜	12¾	13¼	13⅛	13⅝	13½	13¾	13½	14	13¼	13⅞	47,500	Southern Pacific Co No par	8 Jan 2	14¾ Aug 1	6¾ May	15⅜ Jan
16⅝	17⅛	16½	16¾	16⅝	17	17	17½	16⅞	17¾	17⅛	17½	19,200	Southern Ry No par	11¼ Feb 15	19⅛ July 31	8 May	20½ Jan
28⅜	28¾	28	28⅝	28	29	28¾	29¼	28¾	30	28⅝	29¾	14,200	5% preferred 100	19½ Feb 14	32 Aug 2	13¼ May	34⅞ Jan
*33	35	32¼	32¼	*33	35	*33	35	*33	35	*33	35	100	Mobile & Ohio stk tr ctfs 100	23¼ Mar 13	32⅞ May 9	17½ Nov	39 Jan
*1½	1⅝	1½	1½	1½	1½	1½	1½	1⅜	1½	*1⅜	1½	900	Sparks Withington No par	1 May 5	2 Jan 3	1½ May	3⅛ Apr
5⅜	5½	*4⅜	5	*4⅜	4⅞	*4½	5	4½	4½	*4½	4¾	300	Spear & Co 1	3 May 9	6½ July 28	3¾ June	7 Jan
*57	----	*57	----	*57	67	*57	67	*57	67	*57	67	------	$5.50 preferred No par	60 Mar 5	69 July 31	60⅞ Oct	72 May
*21	21⅝	*20⅛	22	*21	22½	21	21	*21	21¾	*21	21¾	100	Spencer Kellogg & Sons No par	x17¾ May 22	22 July 21	14⅜ May	23¾ Apr
36	36⅜	35¾	36¼	35⅝	35⅞	35½	36	35½	35⅞	35½	35½	2,900	Sperry Corp (The) v t c 1	29 Apr 21	39¾ July 22	33 May	47 Feb
37	37	36¾	36¾	36	36	36½	36½	*36½	38	*36	38	500	Spicer Mfg Co No par	27½ Apr 25	38½ July 28	19 May	38¾ Apr
56	56	55	55	*55¼	56⅞	*55	56	55¼	55¼	*55	56	50	$3 conv pref A No par	54⅝ Aug 5	59 June 4	45¼ May	58⅛ Dec
5¾	5¾	5¾	5¾	5⅝	5¾	5½	5⅝	5½	5½	5⅜	5½	2,800	Spiegel Inc 2	5 Apr 21	6⅞ Jan 6	4¾ May	11⅛ Jan
51⅝	51⅝	50⅛	50⅛	49⅝	50⅛	49	49½	48½	48½	*48½	49	220	Conv $4.50 pref No par	44⅝ May 31	57⅝ Jan 9	46 May	66½ Apr
39	39	39⅜	39⅞	39½	39⅞	*39	39½	39	39½	38¼	39	2,900	Square D Co 1	31¼ Feb 19	40¼ Aug 1	26⅞ May	40½ Apr
*117	----	117½	117½	*117	118½	116½	117	*117	118½	*117	117¾	40	5% conv preferred 100	111¾ June 2	117½ Aug 11	112 Dec	112½ Dec
5¾	5⅞	5¾	5⅞	5¾	5¾	5¾	5⅞	5⅝	5¾	5⅝	5¾	7,500	Standard Brands No par	5⅜ Apr 26	6⅝ Jan 6	5 May	7⅞ Apr
*112	113½	*112	113	*112	113	*112	113	*112½	112⅞	*112½	113	------	$4.50 preferred No par	108 June 19	113½ July 16	98 June	113 Dec
*7/16	½	⅜	7/16	7/16	7/16	⅜	⅜	*⅜	½	*⅜	7/16	1,900	Standard Gas & El Co No par	⅜ Mar 21	1¼ Jan 6	1 May	2⅝ Jan
2½	2½	*2½	2⅝	2½	2½	2½	2½	2½	2½	*2½	2¾	1,200	$4 preferred No par	2¼ Feb 15	4⅝ Mar 20	2¼ May	7½ Jan
15⅝	15⅝	*15	16½	*15¼	16¼	15¾	15¾	*15¼	16⅛	*15⅛	15¾	200	$6 cum prior pref No par	10⅛ Feb 19	21¼ Mar 21	9⅞ May	18½ Jan
18	18	17¾	17¾	*17⅞	18¼	18⅛	18⅛	17¾	18	17⅝	18	1,400	$7 cum prior pref No par	12½ Feb 14	22¾ Mar 21	12⅛ May	22¾ Jan
23½	23¾	22⅞	23⅝	23⅛	23⅝	23¼	23½	x23	23⅜	22⅞	23½	11,400	Standard Oil of Calif No par	17⅞ Mar 4	24⅝ July 22	16¼ Oct	26⅛ Jan
33½	33⅝	33¼	33½	33	33⅛	32⅞	33⅛	x32	32⅝	31¾	32	12,300	Standard Oil of Indiana 25	25½ Mar 5	34⅛ July 29	20¾ May	29 Apr
41⅜	41¾	41½	42	41¾	42	41½	42	41¾	42¼	41½	42¼	16,100	Standard Oil of New Jersey 25	33 Feb 14	45⅝ July 25	29⅞ June	46½ Jan
*44½	46	45⅛	45¼	44⅞	45⅛	44⅞	44⅞	44⅞	44⅞	44⅞	44⅞	7,500	Standard Oil of Ohio 25	34¼ Feb 19	48½ Aug 2		
*36	38	*36	37⅞	36	36	*35⅜	36¾	*35⅛	36¾	*35	36¾	100	Starrett Co (The) L S No par	34 Feb 14	40 Jan 4	23 May	38¾ Dec
61½	61¾	61½	62	61⅝	61⅝	62	62¼	*60½	61⅜	61	61½	1,500	Sterling Products Inc 10	52 Apr 16	66 Jan 11	56 May	80¾ Jan
7	7	*6⅞	7	6⅞	7	6⅞	6⅞	6⅞	6⅞	*6⅞	7	1,100	Stewart-Warner Corp 5	6⅝ Mar 4	8¾ Jan 10	4½ May	8⅞ Feb
5	5⅛	4⅞	5	4¾	4⅞	4⅞	5⅛	*4⅞	5⅛	*4⅞	5	1,800	Stokely Bros & Co Inc 1	3½ May 5	5½ July 28	4 Dec	8¼ Apr
7⅝	7⅝	7½	7½	7⅜	7½	7½	7½	7⅜	7⅜	7⅜	7⅜	2,000	Stone & Webster No par	5½ Apr 23	8⅜ July 23	5 May	12⅝ Jan
5⅞	6	5½	5¾	5½	5⅝	5⅝	5¾	5¾	5¾	5¾	5¾	5,100	Studebaker Corp (The) 1	4⅝ May 26	8⅞ Jan 7	5¾ May	12⅝ Feb
56¼	56¼	*54	56	56⅛	56⅛	*54	55⅞	*54	55⅞	55⅞	55⅞	300	Sun Oil Co No par	50 Apr 14	60½ July 23	46¾ Aug	65⅞ May
*123½	124½	*123½	124½	*123½	124½	*123½	124½	123½	123½	123½	123½	40	Class A pref (4½% cum) 100	117½ June 2	126 July 10		
8⅝	8⅝	8⅝	8⅝	8½	8⅝	8½	8⅝	8⅝	8⅝	8½	8½	2,200	Sunshine Mining Co 100	7¾ Apr 22	9 Jan 4	7⅛ May	10⅞ Jan
*18	18½	18	18	17¾	17¾	17½	17½	*18	18¼	*17¾	18	600	Superheater Co (The) No par	15 Apr 21	21 Jan 10	12½ May	27⅞ Jan
2	2	1⅞	2	1⅞	1⅞	1⅞	2	1⅞	1⅞	*1⅞	2	1,900	Superior Oil Corp 1	1⅜ Feb 27	2⅜ July 11	1⅛ Oct	2½ Jan
16	16	16	16	16	16	*16¼	17	16½	16½	15¾	15¾	800	Superior Steel Corp 100	11½ Apr 14	18¼ July 31	9⅛ May	18¼ Nov
*19¼	20½	*19½	20½	19¼	19¼	*19⅜	20½	*19⅜	20½	*19⅜	20½	200	Sutherland Paper Co 10	18⅛ June 21	23¼ Jan 2	20 May	35⅜ Feb
*5	6	*5	6	*5	6	*5	6	*5	6	*5	6	------	Sweets Co. of Amer (The) 50	4 Feb 28	5½ Aug 4	3 May	7⅛ Mar
24½	24⅝	24⅛	24½	24	24¼	23⅞	24	23½	23⅞	23⅝	23⅞	2,900	Swift & Co 25	19¾ May 5	25 Aug 8	x17⅝ May	24⅞ Apr
22⅝	22⅝	*22½	22⅝	22½	22½	22⅜	22½	x22¼	22¼	22¼	22¼	1,800	Swift International Ltd	17⅜ Mar 4	23¾ July 29	16⅝ Aug	32¼ Jan
*6¾	7⅛	*6⅝	7	*6¾	7	*6⅝	7⅛	6⅞	6⅞	6¾	6¾	300	Symington-Gould Corp w w 1	5½ Feb 14	7⅞ July 10	4¾ May	9⅝ Jan
*6	6⅜	6	6⅛	6⅛	6⅛	6⅛	6⅛	6¼	6¼	6¼	6¼	1,100	Without warrants 1	5 Feb 15	7 July 10	3¾ May	7⅜ May
4½	4½	*4⅜	4⅝	4⅝	4¾	*4⅝	4¾	4⅝	4⅝	*4½	4¾	400	Talcott Inc (James) 9	3⅝ May 10	5⅛ July 24	4⅛ May	6 Apr
*35½	36	36	36	35½	36	*35⅛	36½	*35¼	36½	*35½	36½	140	5½% partic pref 50	32 Jan 6	36½ July 18	28½ May	40 Mar
*3	3¼	*3	3¼	3	3	3	3	3	3	*2⅞	3	300	Telautograph Corp 5	2⅝ June 30	3¾ Jan 16	2⅞ Dec	5⅝ Mar
9⅛	9⅛	9	9⅛	9	9	9	9	9	9	9⅛	9⅛	1,300	Tennessee Corp 5	7⅜ Apr 23	9¼ July 28	4¼ May	9¼ Dec
41	42¼	40⅝	41⅜	41⅜	42¼	41¾	42½	41⅝	42½	41	42¼	10,500	Texas Corp. (The) 25	34½ Feb 19	44¾ July 31	33 May	47⅝ Apr
3⅝	3⅝	3½	3⅝	3½	3½	3⅝	3⅝	3½	3⅝	3½	3½	2,600	Texas Gulf Produc'g Co No par	2⅞ Feb 14	4⅛ May 12	2½ May	4¼ Apr
38⅜	38½	38⅜	38⅜	37¾	38⅜	38	38	37⅝	37⅞	37¾	37¾	2,400	Texas Gulf Sulphur No par	31½ Apr 22	38½ Aug 9	26⅞ May	37¼ Nov
*7⅛	7¼	7	7	*7	7¼	*7	7⅜	7⅛	7⅛	*7⅛	7⅜	600	Texas Pacific Coal & Oil 10	5¼ Mar 4	7¾ July 28	5⅜ Oct	8⅝ Jan
6	6⅜	6⅛	6¼	5⅞	6	*5⅞	6	6	6	5⅞	5⅞	4,600	Texas Pacific Land Trust 1	3¾ Feb 18	6⅜ Aug 9	3¾ July	6⅝ Jan
12⅝	12⅝	12⅛	12¼	12	12	12¼	12¼	12⅜	12⅜	*12	12⅜	800	Texas & Pacific Ry Co 100	8⅛ Jan 4	14 July 22	5 May	12½ Jan
*7⅜	8	*7¼	8	*7¼	8	*7⅜	8	*7⅛	8	*7¼	8	------	Thatcher Mfg No par	5½ May 19	10⅛ Jan 23	7 Dec	18½ Jan
*38	41	*38	39⅞	*38¼	41	*38½	41	38½	38½	*38⅜	41	100	$3.60 conv pref No par	32 June 4	40½ Jan 21	36 Dec	53 Mar
*2⅞	3⅝	*2⅞	3⅝	2⅞	2⅞	*2⅞	3⅝	*2⅞	3⅝	*2⅞	3⅝	100	The Fair No par	2½ Mar 3	3 Apr 22	2⅛ June	4 Feb
*46½	48	47¼	47¼	*47	48	47	47	47¼	48	49	49½	490	Preferred 100	38 May 21	50 July 18	30 June	42½ Feb
*5	5¼	5	5	5	5	5	5⅛	5⅛	5⅛	*5⅛	5¼	900	Thermoid Co 1	4 Feb 1	5½ July 30	3 May	5¾ Mar
*35¼	37	*35¼	37½	*36¾	37½	36¾	36¾	*36¾	37¼	36¾	37¼	190	$3 div conv preferred 10	30 Jan 17	38⅜ June 6	20 June	35 Nov
*3	3¼	*2¾	3¼	*2¾	3¼	*2¾	3	*2⅝	3	*2¾	3	------	Third Avenue Ry 100	2½ Apr 23	4⅛ Jan 6	2¾ Feb	7½ Apr
*3¾	4	*3½	4	*3⅝	4	*3⅝	4	*3⅝	4	*3¾	4	------	Thompson (J R) 25	3½ June 30	6 Jan 6	4 Jan	6½ Dec
*27¾	29	*28⅛	28½	28	28	27¾	27¾	*27¾	28	*27⅛	27¾	200	Thompson Prods Inc No par	25¾ Apr 30	34 Jan 10	25¾ May	38¼ Apr
*⅞	1	*⅞	1	⅞	⅞	*⅞	15/16	*⅞	15/16	⅞	⅞	200	Tompson-Starrett Co No par	⅝ Apr 16	1¼ Jan 18	1 May	2½ Jan
*13	14½	*13	14	*13⅞	14⅛	14	14⅛	*14¼	15	*13¾	15	200	$3.50 cum preferred No par	11½ May 14	18 Jan 9	8 May	23 Jan
10½	10½	10⅜	10½	10¼	10⅜	10	10¼	10⅛	10¼	10⅛	10¼	4,500	Tide Water Associated Oil 10	9⅜ Mar 6	11¼ July 31	8¾ May	12 May
95¼	95¼	*95	96¾	*95	96¾	*95⅛	96½	*95½	96½	96	96	200	$4.50 conv pref No par	95¼ Aug 9	99¾ Jan 6	81 May	99¾ Dec
32	32	31⅜	31¾	31	31⅜	31¼	31⅜	31⅝	31⅝	31¾	31⅞	3,000	Timken Detroit Axle 10	27½ Feb 19	34¼ Jan 6	18 May	34½ Dec
45½	45½	45½	46	45¼	45⅝	45¼	45¾	45¾	45¾	45	46	2,300	Timken Roller Bearing No par	39 Feb 17	51¼ Jan 2	35⅛ May	52½ Nov
4½	4½	4⅜	4⅜	4½	4½	4⅜	4½	4⅜	4⅜	4⅜	4⅜	1,600	Transamerica Corp 2	4⅛ May 26	5¼ Jan 13	4¼ May	7 Mar
12⅜	12⅜	12⅜	12⅜	12	12⅜	12¼	12½	12⅞	13	12¾	13	1,700	Transcont'l & West Air Inc 5	9⅛ May 15	17¼ Jan 2	10¼ May	21⅞ Apr
*9¾	10	9½	9½	9½	9½	9⅝	9⅞	10	10⅜	10½	10½	1,300	Transue & Williams St'l No par	6⅞ Mar 25	10½ Aug 15	4½ May	9⅜ Nov
1⅜	1⅜	1⅜	1⅜	1¼	1¼	1¼	1⅜	*1⅜	1½	1⅜	1⅜	2,100	Tri-Continental Corp 1	1 Apr 16	2 Jan 9	1¼ May	2¾ Jan
69¼	69¼	69	69	*68½	69½	69½	69½	69½	69¾	*68½	70	160	$6 preferrred No par	62 July 3	75 Jan 9	64 Aug	82½ Mar
*6	6⅜	6⅛	6⅛	*6⅛	6⅜	6⅜	6⅜	*6⅛	6⅜	6¼	6¼	1,000	Truax-Traer Corp No par	4 Feb 19	6⅝ July 30	3⅛ May	5⅜ Apr
11¼	11¼	*11	12	*10¾	12	*10¾	11¾	*11	11½	*11	12	100	Truscon Steel Co 10	9½ Jan 30	11¼ Aug 9	6¼ May	10⅛ Apr
7⅜	7½	7⅜	7½	7¼	7½	7½	7⅝	7¾	8	7¾	8⅛	10,100	20th Cen Fox Film Corp No par	5 May 23	8¼ Aug 7	5 May	13¼ Jan
20½	20½	*19¾	20¾	*19¾	20¾	*19¾	20½	20⅛	20½	20½	20½	900	$1.50 preferred No par	16½ May 20	21¼ Aug 7	14 May	25¼ Jan
*1¼	1⅝	*1¼	1⅝	*1¼	1⅝	*1¼	1½	*1¼	1½	*1¼	1½	------	Twin City Rapid Tran No par	1 Mar 25	1¾ July 31	1⅛ May	3¼ Apr
21¼	21¼	*19⅝	22½	21	21	*21¼	22½	*21⅛	22½	20	20	40	7% preferred 100	16½ Feb 20	24 Jan 10	13⅞ May	30 Apr
7⅞	7⅞	7¾	7¾	7¾	7¾	*7⅝	7¾	7¾	7¾	7½	7⅝	700	Twin Coach Co 1	6⅝ May 22	9⅛ Jan 13	6¼ May	13¼ Mar
*36½	37	35¾	35¾	34¾	34¾	*33½	35	*33½	35	*33½	35	300	Under Elliott Fisher Co No par	30 Feb 14	37½ July 26	21½ June	45 Feb
11⅜	11½	10¾	11⅛	*10¾	10⅞	10⅝	10⅝	10½	10¾	10½	10⅝	5,400	Union Bag & Paper No par	9¾ Feb 14	12¾ Jan 4	9¼ May	18¾ Apr
77	78¼	77¼	78	77½	78	78⅜	79	78¼	78⅞	77⅜	77⅞	8,100	Union Carbide & Carb No par	60 Feb 14	79⅝ July 22	59⅞ June	88⅜ Jan
*111¾	115	*113¾	114½	*113¾	114½	*113¾	114½	*113¾	114½	*113¾	114½	------	Union El Co of Mo $5 pf No par	x111¾ Jan 30	115 Jan 15	105 May	116⅝ Dec
108¾	109	109	109⅛	108⅝	109	*108½	108⅝	108½	108¾	*108⅜	108¾	310	Pref $4.50 series No par	108½ Aug 6	109⅛ Aug 11		
15¼	15¼	15¼	15¼	15⅛	15⅜	15⅛	15⅛	15⅛	15¼	15⅛	15⅜	4,200	Union Oil of Califonria 25	12¾ Jan 2	15¾ Aug 7	12 May	17½ Jan
81¼	81¼	81	81	81	81	81¼	81¼	81½	81½	80¾	81¼	1,200	Union Pacific RR Co 100	75⅛ Mar 28	85⅞ Jan 10	71 May	98 Apr
83¼	83¼	*82⅞	83¼	*82⅞	83	82⅞	82⅞	81⅞	81⅞	*82	83	300	4% preferred 100	80 Mar 4	85¼ Jan 13	70 June	89½ Feb
*11¾	12	11¾	11¾	*11	12	*11	12	*11	12	11	11	200	Union Prem Food Stores, Inc 1	11 Aug 15	13½ Jan 2	13 Dec	16 July
29⅞	29⅞	30	30¼	29½	30	*29⅛	30⅛	*28⅝	30	29	29	700	Union Tank Car No par	25⅝ Feb 19	31 July 28	22¾ Jan	29⅞ May
38½	38⅞	38	38⅜	37⅝	38¼	37¾	38¼	37⅝	38	37½	38¼	8,500	United Aircraft Corp 5	34¼ Apr 19	44⅜ Jan 9	31½ July	53⅜ Apr
10⅞	11	10⅝	10⅞	10⅝	10¾	10⅝	11	11	11⅜	11⅛	11⅜	8,700	Un Air Lines Transport 5	9⅜ May 15	17⅛ Jan 9	12 May	23¾ Apr
*12¾	13¾	12¾	12¾	*12½	12¾	*12⅜	12¾	*12½	12¾	*12½	12¾	100	United Biscuit Co No par	11⅜ May 27	14¾ July 24	12½ May	18 Apr
*112	113½	*112	114¾	*112	113½	*110¾	113½	*110¾	113½	*110¾	113½	------	5% preferred 100	109 May 1	113¼ Feb 6	108⅞ Nov	111⅞ Dec
*47½	48	47½	47½	47⅝	47⅝	47½	47½	47½	47½	47	47	800	United Carbon Co No par	40⅞ May 2	50½ Jan 10	42½ May	65⅝ May
*18½	19¼	18½	18½	*18	19½	*18	19½	*18	19½	*18⅜	19	100	United-Carr Fast Corp No par	16½ Apr 23	20½ Jan 15	12 May	20½ Dec
½	9/16	½	9/16	½	9/16	½	9/16	½	9/16	½	9/16	6,500	United Corporation No par	½ June 3	1½ Jan 7	1¼ Dec	2⅞ Apr
23⅝	23⅝	23⅛	23⅛	23¼	23½	23⅛	23⅛	23	23	23⅛	23⅜	2,600	$3 preferred No par	18¾ Apr 21	30¾ Jan 10	26 Dec	42 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 9		Monday Aug. 11		Tuesday Aug. 12		Wednesday Aug. 13		Thursday Aug. 14		Friday Aug. 15		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
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
4⅞	5	4⅝	4¾	4½	4⅝	4⅝	4¾	4¾	4⅞	4¾	4¾	12,400	United Drug Inc.------------5	2⅞ June 3	5⅛ Aug 6	3¾ May	7¼ Apr
*2	2⅜	*2	2⅜	*2	2¼	2	2	2	2	*1¾	2	300	United Dyewood Corp------10	1½ May 6	3¼ Jan 11	2 Sept	6 Mar
*23¼	27	*23¼	27	*23¼	25	*23¼	25	*24	25	*24	25	------	Preferred---------------100	20⅜ May 16	32 Jan 11	26¼ Dec	65½ Mar
*4⅞	5	4¾	4⅞	4⅞	4⅞	5	5	5	5	5	5	2,300	United Electric Coal Cos----5	3⅜ Apr 21	5⅜ July 24	2⅞ May	5⅜ Jan
*38¼	39	*39	39¾	*38½	39¾	*38¾	40	39⅛	39⅛	*38	39⅛	100	United Eng & Fdy---------5	33⅞ May 5	42 Jan 8	25½ May	41 Dec
*72¼	73	72½	73	71½	72½	70	71¾	71½	71¾	71¾	72	2,600	United Fruit Co--------No par	60 May 29	73½ Aug 6	60 May	85⅞ Jan
7¼	7⅜	7⅛	7¼	7⅛	7¼	7⅛	7⅛	7⅛	7¼	7¼	7⅜	7,900	United Gas Improv't---No par	6¾ May 9	10½ Jan 15	9½ Dec	15 Jan
107	107	*107½	108½	*107¼	108½	107¼	107¼	*106⅛	107½	*106	107½	200	$5 preferred--------No par	105 May 3	117 Jan 22	107½ June	118 Oct
12¼	12½	11⅞	12	11⅞	12	12⅛	12¼	12⅛	12⅝	12⅛	12⅜	3,800	United Mer & Manu Inc v t c 1	8⅛ Apr 25	13⅛ Aug 7	6 June	13¾ Mar
4	4	*3½	4	*3⅝	4¼	*3⅝	4⅛	*3⅝	4	*3⅝	3¾	100	United Paperboard--------10	2⅝ Apr 10	4⅛ July 15	3 May	7⅛ Apr
3¾	3¾	*3⅝	3¾	3¾	3¾	*3½	3¾	*3½	3¾	3¾	3¾	700	U. S. & Foreign Secur--No par	2⅝ Feb 19	4 July 28	3⅛ Dec	7⅛ Jan
*88	92½	*89	93	*89	92	*89	92½	*89½	92½	*89½	92½	------	$6 first preferred----No par	84 Mar 4	93 July 23	80 Jan	97 May
14⅞	15¼	14¾	15	14¾	16	16	17	17	17	*16	17¼	570	U S Distrib Corp conv pref-100	9¼ Feb 19	19 July 22	5 May	12⅛ Dec
*11	11¾	11	11	11	11	11	11⅛	*11⅛	11⅜	11¼	11⅜	900	U S Freight Co--------No par	8½ Mar 4	13 July 19	5⅛ May	11 Nov
58¾	59	59	60	59	59	59⅝	60	58½	58½	57½	58	1,800	U S Gypsum Co------------20	55 May 14	69½ Jan 8	50 June	89 Jan
*178	180	*178	180	*178	180	*178	180	*178	180	*178	180	------	7% preferred-----------100	170 Apr 23	183 Jan 14	165 May	182½ May
*7⅛	7½	7¼	7¼	7¼	7¼	7¼	7¼	7⅛	7⅛	7	7	1,200	U S Hoffman Mach Corp----5	4⅞ Feb 17	9⅛ June 27	2¾ May	6½ Mar
*42	43	*42	43	*42	43	42	42	*42	43	42	42	90	5½% conv preferred-----50	33 Feb 10	43 June 12	25½ July	35 Dec
30⅞	31¾	30	30⅝	30½	30¾	31	31⅜	31	31⅜	30¾	31	4,000	U S Industrial Alcohol-No par	20 Apr 18	32⅜ Aug 8	14 May	28 Apr
4⅛	4⅛	4	4¼	4½	4½	4½	4⅝	4⅜	4½	*4⅛	4⅜	1,300	U S Leather Co-------No par	3 Apr 22	4⅝ Aug 13	3½ May	7⅝ Apr
8⅞	8⅞	8¾	9¼	9⅜	9⅝	9¼	9⅞	9¼	9¾	9⅛	9¼	5,700	Partic & conv cl A---No par	5⅝ Apr 24	9⅞ Aug 13	6 May	12¾ Apr
*85	89	*85	89	*85⅞	89	*86½	90	*86	89	*87	89	------	Prior preferred---------100	54½ Feb 24	85½ Aug 4	48 Aug	74 May
*30	30½	30⅛	30⅛	30	30	30¼	30¼	*29⅞	30	30	30⅛	600	U S Pipe & Foundry-------20	26⅛ Apr 26	31⅞ Aug 2	21¾ June	38⅛ Jan
*31½	33	*31¾	33	*32	33	*31½	33	*31½	33	*31½	33	------	U S Playing Card Co------10	29¼ May 6	34⅛ Feb 7	27¼ June	39 Apr
24	24	*23	24¼	23¼	23¼	*23	24	*22¾	23¾	*22½	23½	200	U S Plywood Corp----------1	18⅝ Apr 12	25½ Jan 6	22 Dec	24 Nov
1⅝	1¾	1⅝	1⅝	1¾	1¾	1⅝	1⅝	*1¾	1⅞	1¾	1¾	1,300	‡U S Realty & Imp----No par	15/16 June 4	2⅛ July 23	½ May	1¾ Jan
23	23⅝	22½	23¼	22⅜	23¼	22⅞	23¼	22¾	23¼	22¼	23	12,500	U S Rubber Co-------------10	17⅞ Feb 14	26 July 11	15 May	41⅝ Jan
94⅜	94⅜	*93	94	93	93¼	94	94	94½	94½	94¼	94¼	700	8% 1st preferred-------100	80¼ Feb 15	98 July 11	68½ May	117 Apr
*59	61	59½	59½	*59	60½	*59½	60	*59	60	60¼	60¼	200	U S Smelting Ref & Min----50	55¼ Mar 13	65⅛ Apr 4	39¼ May	67⅝ Nov
73	73	*72¼	74	*73	74	*73	74	73	73	*72¼	74	200	Preferred----------------50	69⅝ Apr 25	76½ Jan 29	60 May	z73½ Dec
56⅞	58⅛	56¼	56¾	56	57⅛	56⅞	58	57¼	57¾	56¾	57⅜	44,100	U S Steel Corp--------No par	49⅜ Apr 21	70¾ Jan 6	42 May	76⅛ Nov
120¾	120¾	120½	121⅛	121½	122	121½	121½	120⅝	121	120⅝	120⅝	1,900	Preferred---------------100	115½ June 2	130 Jan 13	103½ May	130 Nov
27¾	27¾	27¾	28	*27¾	28½	27¾	28⅛	28¼	28½	*27½	28⅜	1,100	U S Tobacco Co--------No par	22⅜ Apr 30	33⅜ Jan 13	29½ Dec	39¼ Apr
46½	46½	*46½	47	*46	47	47	47	*46½	49	47	47	130	7% preferred-------------25	42 Mar 27	48 Jan 4	42½ June	50 Dec
*1⅜	1½	*1⅜	1½	*1⅜	1½	*1⅜	1½	1⅜	1⅜	*1¼	1½	400	United Stockyards Corp-----1	1 May 10	1⅝ Jan 7	1¼ Dec	2¾ Apr
⅞	⅞	⅞	⅞	15/16	15/16	15/16	15/16	*15/16	1	*15/16	1	600	United Stores class A-------5	⅝ Apr 28	1¼ Jan 4	1 May	2½ Apr
51½	51½	*49	51½	*48½	51½	*49½	51½	*49½	51½	*49½	51½	200	$6 conv preferred-----No par	44⅞ Apr 25	51½ Aug 9	41 June	63¼ Dec
*13	14¾	*13	15¼	*13	15	*13	14½	*13	13⅞	*13	13⅞	------	Universal-Cyclops Steel Corp 1	12 May 10	16⅝ Jan 10	12½ May	18½ Nov
*53	55	55	55	*54	57	*55	57	57	57	*56	58	200	Universal Leaf Tob----No par	48 June 2	59¾ Jan 15	45 May	70 Jan
*147	----	148	148	*144	151	*144	151	*144	151	*144	151	10	8% preferred-----------100	140 May 20	157 Jan 21	134¾ June	159 Jan
152	152	*150	155	*150	160	*150	160	*150	159	*150	159	20	Universal Pictures 1st pref-100	133 Jan 17	160½ June 26	59 June	128 Dec
½	½	½	½	½	½	½	½	*½	9/16	*½	9/16	1,400	Vadsco Sales----------No par	5/16 Jan 2	9/16 Aug 8	5/16 Nov	¾ Apr
*19⅝	21	20	20	19½	19½	*19½	20⅜	*19½	20½	20½	21¼	60	Preferred---------------100	15 Apr 18	22 Aug 2	12 June	19 Feb
24¾	25½	24⅜	24½	24½	25	25	25⅜	24½	25	24½	24½	3,400	Vanadium Corp. of Am-No par	23 Apr 21	34⅛ Jan 6	25 May	43⅞ May
*13⅛	13½	*12⅝	13¼	13½	13½	*13½	13⅝	13½	13½	*13⅛	13½	200	Van Norman Mach Tool--2.50	12 Apr 10	15 Mar 17	----------	----------
*23½	25	23½	23½	*23⅜	25	*23⅜	24½	*23¾	25	*23¾	24	200	Van Raalte Co Inc----------5	20¾ Aug 4	28 July 10	22½ June	39⅞ Mar
*115	116¼	*115	116¼	*115	116¼	*115	116¼	*116	116¼	x115	115	30	7% 1st preferred-------100	113 Aug 4	116 Aug 8	112 July	117½ Apr
*43¼	44	43¼	43¼	*43⅜	43¾	43¾	44	*43¼	44⅛	43½	43½	400	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
*25½	26	25½	25½	*25½	25⅞	25½	25¾	25	25	*24	24¾	500	Victor Chemical Works-----5	20 Mar 13	26½ July 15	19 May	31½ Mar
*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	1⅞	1⅞	100	Va-Carolina Chem----No par	1½ Apr 14	2½ Jan 2	1¾ May	4⅛ Jan
25½	25½	*25	26	*24¾	25½	25	25	*24½	26⅜	*24½	26¼	200	6% div partic preferred-100	19⅛ Apr 22	28¾ July 8	14 May	31¾ Jan
*117	118½	*117¼	118½	117½	117½	*117	118½	*117	118½	117	117	20	Va El & Pow $6 pref---No par	115½ Feb 17	118½ July 23	109 May	120 Nov
*19	21	*18¼	20	*18¼	21	20½	20½	20½	20½	20½	20½	100	Va Iron Coal & Coke 5% pf 100	12 Apr 3	23½ July 26	5 May	15½ Apr
*36	38	*36⅝	38	*36⅝	37⅞	*36¾	37⅞	*36¾	37⅞	*36⅞	37⅞	------	Virginian Ry Co-----------25	37¼ Aug 2	42 Jan 4	36¼ June	48 Jan
33	33	*32	33	32½	32½	*32⅛	33	32⅞	32⅞	*32	33	500	6% preferred-------------25	31½ Mar 29	33½ Feb 5	28½ May	35 Jan
*95	101⅞	*97	102	*97	102	*97	102	*97	102	*97	102	------	Vulcan Detinning Co-----100	89 Feb 15	102 June 13	71 May	110 Nov
*138	149	*138	149	*138	149	*138	149	*138	149	*138	149	------	Preferred---------------100	135 Mar 27	143 June 21	120 June	135 May
5/32	5/32	*5/32	3/16	3/16	3/16	3/16	3/16	*3/16	½	*7/32	½	300	‡Wabash Railway Co-----100	⅛ Apr 15	⅜ Jan 10	¼ Oct	1⅜ Jan
½	½	*½	⅝	½	½	½	½	½	½	*½	9/16	1,100	5% preferred A---------100	5/16 Jan 4	11/16 Jan 17	5/16 Dec	2⅛ Jan
*8¾	8⅞	*8¾	8⅞	8⅞	8⅞	*8⅞	9	*8⅞	9	8⅞	8⅞	400	Waldorf System-------No par	8 Jan 2	9⅞ Apr 4	5¼ May	9⅞ Nov
*20¼	20¾	*20⅛	20½	20½	20½	20⅝	20¾	20¾	20¾	*20	20½	400	Walgreen Co----------No par	17½ Apr 22	22¼ Jan 4	16½ May	23½ May
99	99	*98	101	99¾	99¾	*98⅞	99¾	*97⅞	99¾	*97⅞	99¾	300	4½% pref with warrants 100	96½ June 27	105⅝ Jan 6	89 June	104⅞ Dec
5¼	5⅜	5¼	5¼	5	5⅛	5	5⅛	5	5	4⅞	5	3,200	Walworth Co----------No par	4 May 1	6⅛ Jan 6	3 May	6½ Nov
30⅛	30⅛	*29⅞	30¼	30	30	*29⅞	30⅜	*29⅞	30⅜	29⅞	29⅞	600	Walk(H)Good & W Ltd No par	25½ May 31	30½ Jan 2	18¼ May	35¼ Jan
*14	14¼	*13⅞	14¼	*13⅞	14¼	14	14	14	14	*13⅞	14	200	Div redeem pref-----No par	z12¾ Feb 13	14⅛ July 21	10 June	16⅝ Feb
*4½	5	*4	5	4	4	4	4	*3¾	5	*3⅞	4¾	300	Ward Baking Co cl A--No par	3½ May 13	5¼ Jan 6	3½ Dec	9⅝ Jan
*⅞	15/16	¾	⅞	*⅝	13/16	*⅝	¾	⅝	⅝	*⅝	¾	300	Class B-------------No par	9/16 June 4	1⅛ June 9	⅝ May	1⅝ Jan
*18½	19½	*18½	20¼	*18½	20	18¼	18½	18½	18½	*18	18⅞	600	7% preferred-----------100	13⅛ Apr 19	21½ July 10	13½ Aug	25½ Jan
4¾	5	4¾	4⅞	4¾	4⅞	4⅞	5	5	5⅛	4⅞	5	19,900	Warner Bros Pictures-------5	2¾ Feb 19	5⅜ Aug 6	2 May	4¼ Feb
*68	70	70	70	*67½	70	70	71	71	71½	*68½	71¾	110	$3.85 preferred------No par	53 Jan 2	72 July 31	30 May	50½ Dec
1⅛	1⅛	1¼	1¼	1⅛	1⅛	*1	1⅛	*1	1⅛	1	1⅛	900	‡Warren Bros Co-------No par	½ Mar 11	1½ July 31	½ May	2⅛ Sept
*17½	18	18	18¼	17¼	18¼	17	17½	18⅛	18¼	18	18	660	$3 preferred---------No par	6 Feb 4	19¼ Aug 7	3¾ May	12¾ Sept
*32	32¾	*32	32¾	32	32	32½	32¾	*30	32¼	*30	32¼	300	Warren Fdy & Pipe----No par	25 Feb 19	33 July 23	22 May	34⅛ Nov
20⅞	20⅞	20½	20½	*20¾	21½	*20½	21¼	21	21	21	21	500	Washington Gas Lt Co-No par	18½ June 3	23¾ Jan 13	20 May	28¾ Feb
*15¼	16	*15¼	16	*15¼	16	*15¼	15¾	*15¼	15¾	*15¼	16	------	Waukesha Motor Co---------5	14 May 14	17⅜ July 22	13¼ May	20¼ Apr
*15¼	15½	15¼	15¼	15⅛	15⅛	*15⅜	15½	15⅜	15½	*15⅜	16	500	Wayne Pump Co-------------1	15⅛ Aug 7	20¼ Jan 6	14 May	24 Jan
2¾	2¾	*2⅞	3¼	3	3	3	3	*2⅞	3¼	*2¾	3¼	300	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
22½	22¾	22	22½	22	22⅛	22⅛	22⅛	22	22	22	22	1,100	Wesson Oil & Snowdrift No par	16¾ Mar 3	25½ July 31	15⅛ May	29⅝ Apr
*70	72¾	*70	72	*70	72	*70	71	*69	71	*69	71	------	$4 conv preferred----No par	65⅛ Mar 6	74½ Jan 18	58¾ Aug	75 Jan
*100	100⅞	100⅞	100⅞	*100	100⅞	100¾	100¾	*100	100⅞	*100	100⅞	20	West Penn El class A--No par	97 May 31	106½ Jan 25	91 June	110½ Apr
103½	104	104	104	103½	104	*103⅝	104	*103⅝	104	*103	104	160	7% preferred-----------100	100 July 31	115 Jan 10	96½ May	115 Apr
*97	97¾	97¾	97¾	97¾	97¾	97¾	97¾	97½	97¾	97½	97⅝	170	6% preferred-----------100	94 July 7	107⅞ Jan 18	80 June	198 Jan
*115½	116	*115½	116	115½	116	115¾	116	115½	115½	115½	116	230	West Penn Pow Co 4½% pf-100	112 Mar 31	117½ Jan 3	108⅛ May	120 Oct
19⅝	19⅝	19	19	*18¼	19	*18¼	19	19	19	*18½	19½	400	West Va Pulp & Pap Co No par	15½ Feb 19	20⅞ July 15	11 May	25⅜ May
*105	107	*105	107	*105	107	*105	107	*105	107	*105	107	------	6% preferred-----------100	104½ Apr 26	105⅛ Feb 10	100⅞ May	105 Apr
28½	28½	28½	28½	27¾	28¼	27½	27½	27¾	28	27¾	27¾	2,500	Western Auto Supply Co---10	23½ Mar 3	29⅞ July 22	21 June	40⅞ Apr
3⅝	3⅝	3⅝	3⅝	*3¾	4	3¾	3¾	3⅞	3⅞	3⅝	3¾	700	Western Maryland--------100	2¾ Apr 28	4⅜ July 31	2¾ May	5 Jan
7¾	7¾	*7¼	7⅞	*7½	8	*7½	7⅞	*7¼	7⅞	*7¼	8½	100	4% 2d preferred--------100	6 Jan 5	9 July 31	4⅛ May	8⅝ Apr
*⅝	¾	*⅝	¾	⅝	11/32	*11/16	¾	¾	¾	*⅝	¾	300	Western Pacific 6% pref---100	7/32 Feb 1	1⅛ May 13	⅛ Dec	1 Jan
26⅝	27¼	26¼	27¼	27	27½	27½	28⅜	28	28½	27⅜	28¼	13,700	Western Union Telegraph-100	18½ Feb 13	29⅝ July 22	14½ May	28¾ Jan
22⅝	22¾	22	22⅜	22⅛	22⅜	21⅞	22¾	x22½	22⅝	22	22¼	3,000	Westinghouse Air Brake No par	17¾ Apr 22	24¼ July 22	15¼ May	28⅛ Jan
93¼	93⅜	x92	92	91⅜	92	92	92	92⅞	93¼	91¼	92½	2,600	Westinghouse El & Mfg----50	86 May 31	105 Jan 2	76 May	118 Jan
*129½	132	*128½	130	*128½	130	128½	128½	*127½	129½	127	127½	70	1st preferred------------50	120¼ May 2	141 Mar 22	110 May	140 Nov
*30	31¾	*29	31	*29½	31	30	30	*29	31	*29	31	200	Weston Elec Instrument-12.50	27½ June 6	34½ Jan 10	26 Jan	37⅜ May
*32¾	34⅝	*32⅜	34¼	*31½	33	*30⅝	33	*31	33	*32	33	------	Westvaco Chlor Prod--No par	27¼ Apr 17	36½ July 14	27¾ May	38½ Feb
111	112	111	111	*111½	112	111½	111½	111½	111½	111½	111½	170	$4.50 preferred-----No par	105 Apr 16	112 Aug 9	108 Dec	109⅞ Dec
*55	65	*55	65	*60	65	*60	65	*60	65	*60	65	------	Wheeling & L Erie Ry Co-100	65 July 23	65 July 23	50 May	80 Oct
*98½	99	98½	98½	*95	98½	*95	97½	*95	97½	*95	97½	10	5½% conv pf------------100	92 Apr 28	100 Jan 2	85 May	103 Nov
27¼	27½	27⅝	28	27¾	28	28¼	28½	28⅜	28⅝	27¼	28	3,200	Wheeling Steel Corp---No par	21¼ Apr 18	30¾ July 31	18⅛ May	35⅝ Apr
*69	71	69	69	69	69	*66	69⅜	*66	69⅜	*65	69⅜	200	$5 conv prior pref---No par	64 May 19	76 Jan 14	51 May	74⅞ Nov
*14	15½	*13½	15½	*13½	15½	*13½	15½	*13½	15½	*13½	15½	------	White Dental Mfg (The SS)-20	10¼ Jan 7	15⅞ July 25	7¾ Aug	11¼ Apr
15⅛	15½	14⅜	15	15	15	*14¾	15	14½	15	14¾	15	5,000	White Motor Co-------------1	12½ Feb 14	17⅝ Jan 9	7½ May	17⅛ Dec
6¾	6⅞	*6⅝	7	*6⅝	7	7	7¼	*6¾	7¼	6¾	6¾	1,000	White Rock Min Spr Co No par	4 Apr 21	8¼ July 11	4⅝ Mar	11⅝ Apr
4¼	4¼	*4⅛	4⅜	4¼	4¼	4¼	4¼	4⅛	4¼	4¼	4⅜	1,600	White Sewing Mach Corp---1	4 Feb 14	5⅜ Jan 10	3½ May	7¼ May
*52	55⅛	*52	55⅛	*52	55⅛	*52	58⅛	*52	58⅛	*52	58⅛	------	$4 conv preferred----No par	41 Feb 15	54⅛ June 28	38 Jan	57½ Mar
25	25	*24	25	*24	25	24⅜	24⅜	*24⅛	25	*24¼	25	300	Prior preferred-----------20	20½ Feb 14	26½ July 31	14¾ May	24⅞ May
*2	2⅛	*2	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	*2	2⅛	400	Wilcox Oil & Gas Co--------5	1½ May 3	2⅜ May 12	1¾ Oct	3⅝ Jan
2	2	2	2	2	2	1⅞	2	*1⅞	2	2	2	3,800	Willys-Overland Motors-----1	1½ Apr 16	2⅜ Jan 11	1½ Jan	3½ Apr
4⅜	4⅜	4⅛	4⅜	4¼	4¼	4⅛	4¼	4⅛	4¼	4⅛	4⅜	3,000	6% conv preferred-------10	3⅛ Apr 18	5¼ Jan 13	3 Jan	6¾ Apr
6	6⅛	5¾	5⅞	5¾	5⅞	5⅞	5⅞	5¾	6	5¾	5¾	5,400	Wilson & Co Inc------No par	4¼ Apr 24	6⅝ July 22	3¾ May	7⅜ Apr
73	73⅜	*72⅝	73¼	*72⅛	73⅛	*72⅛	73	*71	72½	71	71	400	$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
27	27	26½	26¾	*26½	27¼	*26½	27½	*26⅛	28	*26½	28	500	Woodward Iron Co----------10	25⅛ Apr 21	33½ Jan 7	15¾ May	34¼ Nov
30	30	29⅞	30	29¾	29⅞	29⅝	30	29¾	30	29¾	29⅞	8,300	Woolworth (F W) Co-------10	26⅛ May 26	34½ Jan 7	30 May	42¼ Apr
22¾	22¾	22⅝	22¾	22¾	22¾	22⅝	22⅝	22⅝	22¾	22⅛	22½	2,300	Worthingt'n P&M(Del) No par	16½ Feb 19	25¾ July 22	13⅝ May	24⅞ May
*130	138	*130	138	*128	138	*128	138	*130	138	*130	138	------	7% preferred A---------100	93 Mar 15	145 July 30	55 June	102½ Oct
*100	130	*110	130	*110	130	*110	130	*110	130	*110	130	------	6% preferred B---------100	85 Jan 30	130 July 30	60 July	95 Oct
66½	66½	66½	66¾	*65	66	66½	66¾	*66½	68	67	67	800	Prior pref 4½% series---100	54¼ Feb 17	67 July 28	29 June	58 Nov
*68	71	*68	70¾	*68	71	*68	70	*67½	70	*68	69½	------	Prior pf 4½% conv series 100	58 Feb 13	71½ July 22	39 June	65¼ Oct
110	110	*106¼	110	109	110	*108	112	112	112	113	115	90	Wright Aeronautical---No par	86 Apr 23	122 July 24	91 June	129 Apr
*67⅛	67⅞	*67⅛	67⅞	*67⅛	67⅞	*67⅛	67½	67⅛	67⅛	*66⅜	67	100	Wrigley (Wm) Jr (Del)-No par	62⅞ May 28	80 Jan 11	73 May	93 Apr
*20⅝	22	21	21	*20½	21¾	19¾	20¼	19¾	19¾	19¾	19¾	600	Yale & Towne Mfg Co------25	17⅝ Apr 24	22½ Jan 8	15¼ May	25 Jan
14⅝	14⅝	14½	14⅝	14½	14⅝	14½	14⅝	14½	14⅝	14	14½	8,600	Yellow Truck & Coach cl B--1	11⅝ Apr 21	17¼ Jan 10	9¾ May	19¼ Jan
*117	118½	*117	118½	*117	118½	*117	118½	*117	118½	117¼	117¼	10	Preferred---------------100	114 Feb 25	120 Jan 10	98 May	126½ Sept
10¼	10¼	10¼	10¼	*9⅝	10	9¾	9¾	*9¾	10	*9¾	10	400	Young Spring & Wire--No par	9⅛ Feb 19	12¼ Jan 11	6⅜ June	14 Apr
37½	38⅜	37⅛	37½	37⅛	37¾	37¼	37⅝	37⅜	37⅞	37	37½	8,000	Youngstown S & T----No par	30½ Apr 18	42⅛ Jan 6	26¼ June	48¼ an
*90	95	*90	95	*90	95	*90	95	*90	95	*90	95	------	5½% preferred ser A---100	83 Apr 26	95 Aug 5	80 May	99⅛ Dec
15½	15½	15½	15½	15½	15½	15½	15½	16	16	15⅜	16¼	2,000	Youngst'n Steel Door--No par	13¼ Apr 16	18⅜ Jan 6	12½ May	28½ Jan
12½	12½	12⅛	12½	*12	12¾	12	12	12	12¼	12¼	12¼	1,500	Zenith Radio Corp----No par	10¾ May 16	15⅞ Apr 3	8⅝ May	17¾ Apr
2	2	*1⅞	2	1⅞	1⅞	*1⅞	2	1⅞	1⅞	1⅞	1⅞	500	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. z Ex-div. y Ex-rights. ¶ Called for redemption

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Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such such sales in computing the range for the year.
The italic letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 15	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	119.2	119.2	119.4	26	119.2	121.26
Treasury 4s 1944-1954	J D	------	*111.12	111.21	----	111.19	113.18
Treasury 3⅜s 1946-1956	M S	------	*113.4	113.13	----	113.3	115.7
Treasury 3⅜s 1943-1947	J D	------	105.28	106	11	105.28	107.25
Treasury 3⅛s 1943-1945	A O	------	106	106.18	4	106	108.6
Treasury 3¼s 1944-1946	A O	107.19	107.18	107.21	8	107.18	109.9
Treasury 3⅛s 1946-1949	J D	111.1	110.26	111.1	23	110.11	112.12
Treasury 3⅛s 1949-1952	J D	------	112.20	112.20	8	112.15	114.9
Treasury 3s 1946-1948	J D	------	110.8	110.10	6	109.24	111.21
Treasury 3s 1951-1955	M S	------	*112.6	112.14	----	110.4	113.9
Treasury 2⅞s 1955-1960	M S	111	110.18	111	51	107.14	111.25
Treasury 2¾s 1945-1947	M S	------	108.10	108.11	3	108	109.24
Treasury 2½s 1948-1951	M S	------	109.8	109.11	2	107.27	110 9
Treasury 2½s 1951-1954	J D	------	109.13	109.13	10	107.2	110.18
Treasury 2½s 1956-1959	M S	------	110	110	5	107.1	111.2
Treasury 2½s 1958-1963	J D	------	109.26	110	19	106.31	110.31
Treasury 2½s 1960-1965	J D	111	110.8	111	66	107.8	111.24
Treasury 2½s 1945	J D	------	*107.30	108.6	----	107.22	108.14
Treasury 2½s 1948	M S	------	108.31	108.31	30	107.16	109.22
Treasury 2½s 1949-1953	J D	107.21	107.9	107.21	4	105.2	108.9
Treasury 2½s 1950-1952	M S	------	107.16	107.29	7	105.4	108.16
Treasury 2½s 1952-1954	M S	------	105.5	105.22	39	102.8	106.16
Treasury 2½s 1956-1958	M S	104.28	104	104.28	109	103.1	105.6
Treasury 2¼s 1951-1953	J D	------	*105.30	106.7	----	103.5	106.27
Treasury 2¼s 1954-1956	J D	------	105.16	105.30	33	103.5	107.1
Treasury 2s 1947	J D	------	105.26	105.29	29	104.28	106.28
Treasury 2s Mar 15 1948-1950	M S	------	103.12	103.17	52	100.24	104.4
Treasury 2s Dec 15 1948-1950	J D	106.14	106.6	106.14	77	104.12	106.21
Treasury 2s 1953-1955	J D	------	103.31	104	12	101.24	105.3
Federal Farm Mortgage Corp—							
3¼s 1944-1964	M S	------	*106.24	107	----	106.26	107.28
3s 1944-1949	M N	------	c106.24	c106.24	2	106.28	108
3s 1942-1947	J J	------	*101.23	102	----	101.28	103.3
2¼s 1942-1947	M S	------	*101.23	102	----	102.15	103
Home Owners' Loan Corp—							
3s series A 1944-1952	M N	106.23	106.20	106.23	3	106.17	107.26
2¼s series G 1942-1944	J J	------	101.31	101.31	30	101.31	103
1¼s series M 1945-1947	J D	------	102.24	102.24	1	101.29	103.2
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	105¼	105	105⅜	165	100	105⅝
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
*Gtd sink fund 6s 1947	F A	------	26	27	23	23	27
*Gtd sink fund 6s 1948	A O	------	27	27	1	22½	27
Akershus (King of Norway) 4s 1968	M S	------	*22½	----	----	21½	26
*Antioquia (Dept) coll 7s A 1945	J J	------	9⅜	9⅝	10	7¼	9⅝
*External s f 7s series B 1945	J J	------	9½	9⅝	8	7¼	9⅝
*External s f 7s series C 1945	J J	------	9¼	9⅜	8	7⅛	9⅝
*External s f 7s series D 1945	J J	9⅝	9⅝	9⅝	1	7⅛	9⅝
*External s f 7s 1st series 1957	A O	------	9⅛	9⅛	2	6⅞	9⅛
*External sec s f 7s 2d series 1957	A O	------	9	9	1	6¾	9
*External sec s f 7s 3d series 1957	A O	------	9	9	1	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	88¾	88¾	89¼	31	78	90
S f external 4½s 1971	M N	------	73¼	74	8	65	74
S f ext conv loan 4s Feb 1972	F A	------	64½	65	11	58½	65
S f ext conv loan 4s Apr 1972	A O	64⅝	64½	65	25	58½	65
Australia Com'wealth 5s 1955	J J	------	73	77	51	53¾	77
External 5s of 1927 1957	M S	74	73	77	29	53¾	77
External g 4½s of 1928 1956	M N	------	67	69⅜	68	47	69⅜
*Austrian (Govt) s f 7s 1957	J J	7	7	7	2	5¼	8½
With declaration	----	----	----	----	----	5½	5½
*Bavaria (Free State) 6½s 1945	F A	------	*-----	15	----	12	27
With declaration	----	----	----	----	----	16	26
Belgium 25-yr ext 6½s 1949	M S	------	88⅛	92	3	43½	93½
With declaration	----	----	----	----	----	43½	75
External s f 6s 1955	J J	------	*85	89½	----	43¾	91
With declaration	----	----	----	----	----	43½	90
External 30-year s f 7s 1955	J D	------	73½	73½	1	49¾	84¾
With declaration	----	----	----	----	----	48¼	75⅛
*Berlin (Germany) s f 6½s 1950	A O	------	*7	----	----	8	26¾
With declaration	----	----	----	----	----	15¾	26
*External sinking fund 6s 1958	J D	------	*-----	12	----	8	26¼
With declaration	----	----	----	----	----	14	26
*Brazil (U S of) external 8s 1941	J D	20⅜	20½	21	83	17¾	21½
*External s f 6½s of 1926 1957	A O	17¾	17⅜	17¾	62	15¼	17¾
*External s f 6½s of 1927 1957	A O	17½	17⅜	17⅝	41	15¼	17⅝
*7s (Central Ry) 1952	J D	------	18½	18½	2	16¼	19½
Brisbane (City) s f 5s 1957	M S	------	68	70	2	52¼	70
Sinking fund gold 5s 1958	F A	------	66	68	4	52¾	68
20-year s f 6s 1950	J D	------	67	70⅞	4	57	70⅞
*Budapest (City of) 6s 1962	J D	------	6	7	15	5	7
With declaration	----	----	----	----	----	5¼	5¼
Buenos Aires (Prov of)—							
*6s stamped 1961	M S	------	*55	85	----	68	68
External s f 4½-4¾s 1977	M S	------	50⅜	50¾	18	45	52½
Refunding s f 4¼-4½s 1976	F A	------	50⅜	51¾	26	45¾	52¼
External readj 4¾-4⅞s 1976	A O	------	52¼	52¼	1	46	53
External s f 4½-4¾s 1975	M N	------	52½	52½	2	47	53½
3% external s f $ bonds 1984	J J	------	*36	38	----	32½	38
Bulgaria (Kingdom of)—							
*Secured s f 7s 1967	J J	------	6	6	1	5¾	7½
*Stabilization loan 7½s 1968	M N	------	*6	7	----	5	8
Canada (Dom of) 30-yr 4s 1960	A O	100¾	100¾	101	18	88¼	101
5s 1952	M N	101⅞	101⅞	102⅜	22	97	102½
10-year 2½s Aug. 15 1945	F A	96¾	96½	96¾	9	89	97
25-year 3¼s 1961	J J	------	91¾	92¾	9	79½	92¾
7-year 2¼s 1944	J J	------	97⅝	98	4	92	98
30-year 3s 1967	J J	88¼	88⅛	88½	24	76¼	88½
30-year 3s 1968	M N	------	87¾	88⅜	17	76½	89⅜
*Carlsbad (City) 8s 1954	J J	------	*5	9	----	7	9⅜
*Cent Agric Bank (Ger) 7s 1950	M S	------	*-----	25	----	8⅞	24
*Farm Loan s f 6s July 15 1960	J J	------	*8¼	----	----	8¾	26½
*6s July coupon on 1960	----	----	----	----	----	14	25
*Farm Loan s f 6s Oct 15 1960	A O	------	*8¼	10	----	8¼	26¾
*6s Oct coupon on 1960	----	----	----	----	----	9	14
Chile (Rep)—Extl s f 7s 1942	M N	------	*14	18	----	10½	14
*7s assented 1942	M N	------	12½	12¾	23	8¾	13½
*External sinking fund 6s 1960	A O	------	14	14	1	10	14¼
*6s assented 1960	A O	------	12½	12⅞	38	9	13¼
Extl sinking fund 6s Feb 1961	F A	------	14	14	1	10¼	14
*6s assented Feb 1961	F A	------	12⅜	12⅞	9	9	12⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 15	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Foreign Govt. & Mun. (*Cont.*)							
Chile (Rep)—*Concluded*—							
*Ry extl. s f 6s Jan 1961	J J	14	14	14¼	7	10¼	14½
*6s assented Jan 1961	J J	------	12½	12⅞	37	8⅜	13
*Extl sinking fund 6s Sept 1961	M S	------	14	14	1	10⅝	14¼
*6s assented Sept 1961	M S	------	12½	12¾	13	8⅜	13
*External sinking fund 6s 1962	A O	------	*12½	12⅞	----	10½	14½
*6s assented 1962	A O	------	12½	12¾	11	9	12¾
*External sinking fund 6s 1963	M N	------	14	14	1	11¼	14
*6s assented 1963	M N	------	*12½	12⅞	----	9¼	13½
*Chile Mtge Bank 6½s 1957	J D	------	*13¼	----	----	9⅝	11½
*6½s assented 1957	J D	------	11¾	11⅞	13	8¼	12⅜
*Sink fund 6½s of 1926 1961	J D	------	*13¼	----	----	10	13¼
*6½s assented 1961	J D	------	*11¾	12¼	----	8½	12⅜
*Guar sink fund 6s 1961	A O	------	*13¼	----	----	10½	13¼
*6s assented 1961	A O	------	11¾	12½	27	8⅜	12½
*Guar sink fund 6s 1962	M N	------	13¼	13¼	2	9⅜	13¼
*6s assented 1962	M N	------	11¾	11¾	31	8¼	12½
*Chilean Cons Munic 7s 1960	M S	------	*11½	----	----	8½	11⅝
*7s assented 1960	M S	------	11	11	5	8½	11⅜
*Chinese (Hukuang Ry) 5s 1951	J D	------	*8⅛	11	----	8½	8⅛
*Cologne (City) Germany 6½s 1950	M S	------	*-----	21⅞	----	8	26¾
Colombia (Republic of)—							
*6s of 1928 Oct 1961	A O	36½	36⅛	36⅛	45	30	37½
*6s of 1927 Jan 1961	J J	------	36¼	36⅝	54	30	37¾
3s external s f $ bonds 1970	A O	29½	28⅞	29¼	122	28⅞	29½
*Colombia Mtge Bank 6½s 1947	A O	------	*25⅛	26⅝	----	22⅛	25
*Sinking fund 7s of 1926 1946	M N	------	*25¼	29	----	23	27
*Sinking fund 7s of 1927 1947	F A	------	26	26	5	22½	26
Copenhagen (City) 5s 1952	J D	------	*28	----	----	21½	28
With declaration	----	38⅛	37¼	38⅛	16	23⅜	38⅛
25-year gold 4½s 1953	M N	------	24⅞	25	3	21	25
With declaration	----	38	36	38	10	21½	38
Cordoba (Prov) Argentina 7s 1942	J J	------	*86⅜	95	----	72	87¼
*Costa Rica (Rep of) 7s 1951	M N	16	16	16	20	14⅜	18
Cuba (Republic) 5s of 1904 1944	M S	------	101½	102⅛	3	100½	103¾
External 5s of 1914 ser A 1949	F A	------	*102⅜	103¾	----	101	104½
External loan 4½s 1949	F A	101¼	101¼	101¼	27	96	101½
4½s external debt 1977	J D	------	66	67½	9	49½	67½
Sinking fund 5½s Jan 15 1953	J J	------	102	102⅝	14	99½	104
*Public wks 5½s June 30 1945	J D	------	92⅛	93½	5	73	93½
*Czechoslovakia (Rep of) 8s 1951	A O	------	*15¼	----	----	8½	12½
*Sinking fund 8s ser B 1952	A O	------	12¾	12¾	1	8½	12¾
Denmark 20-year extl. 6s 1942	J J	50¼	49	50⅝	46	31¾	55¼
With declaration	----	65⅜	63¼	67	75	38½	69⅞
External gold 5½s 1955	F A	------	----	----	----	29⅞	51½
With declaration	----	----	----	----	----	33½	65
External g 4½s Apr 15 1962	A O	42½	42½	42½	12	27⅛	55⅛
With declaration	----	56¼	56¼	57	7	31	60
Dominican Rep Cust Ad 5½s 1942	M S	------	58½	58½	2	52	59½
§*1st ser 5½s of 1926 1940	A O	------	*55⅛	70	----	52½	60
§*2d series sink fund 5½s 1940	A O	------	*55⅜	58½	----	52½	60
Customs Admin 5½s 2d ser 1961	M S	------	*58⅛	67	----	52	58½
5½s 1st series 1969	A O	------	58	58	2	52½	59¼
5½s 2d series 1969	A O	------	58⅛	58⅛	3	52½	60
*Dresden (City) external 7s 1945	M N	------	-----	----	----	8¼	27
*El Salvador 8s ctfs of dep 1948	J J	------	8½	9	6	8	9
*Estonia (Republic of) 7s 1967	J J	------	*8¼	24	----	----	----
Finland (Republic) ext 6s 1945	M S	------	51	51	1	50	55
With declaration	----	----	----	----	----	51	51
*Frankfort (City of) s f 6½s 1953	M N	------	*-----	19	----	8	27
With declaration	----	----	----	----	----	26½	26½
French Republic 7s stamped 1949	J D	------	*80	93⅞	----	63	93
With declaration	----	----	91	91	2	91	93
7s unstamped 1949	----	----	----	----	----	64½	67
German Govt International—							
*5½s of 1930 stamped 1965	J D	------	6½	7¼	44	6	11¾
*5½s unstamped 1965	----	6	6	6¼	22	5	8½
*5½s stamp(Canadian Holder)'65	----	----	----	----	----	----	----
*German Rep ext 7s stamped 1949	A O	8⅞	8¾	9¼	56	8½	14⅜
*7s unstamped 1949	----	----	6½	6½	10	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	------	*9¼	----	----	----	----
*7s part paid 1964	----	----	----	----	----	9½	12⅛
*Sink fund secured 6s 1968	F A	------	*8½	15	----	----	----
*6s part paid 1968	----	----	----	----	----	6¾	11
*Haiti (Republic) s f 6s ser A 1952	A O	55	55	55	4	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	6¼	6¼	6¼	1	4¾	6¼
*7s secured s f g 1946	J J	------	*5½	6½	----	4⅜	6¾
*Hungarian Land M Inst 7½s 1961	M N	------	*5½	9⅞	----	5	6
*Sinking fund 7½s ser B 1961	M N	------	*5½	9⅞	----	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	20½	20	20½	6	20	46¾
*Italian Cred Consortium 7s ser B'47	M S	------	*15	----	----	16¾	30¼
*Italian Public Utility extl 7s 1952	J J	16	16	16	2	15	29¾
Japanese Govt 30-yr s f 6½s 1954	F A	------	----	----	----	45	79½
Extl sinking fund 5½s 1965	M N	39	39	39¾	6	35	70
*Jugoslavia (State Mtge Bk) 7s 1957	A O	------	5	5½	7	3¼	8½
*Leipzig (Germany) s f 7s 1947	F A	------	*-----	28	----	19½	26½
*Lower Austria (Province) 7½s 1950	J D	------	*6¼	----	----	8	8
*Medellin (Colombia) 6½s 1954	J D	------	8⅛	8⅜	10	6⅛	9¼
Mendoza (Prov) 4s readj 1954	J D	------	*70	72	----	61	73
Mexican Irrigation—							
*4½s stamped assented 1943	M N	------	6	6	9	3⅜	6
*Mexico (US) extl 5s of 1899 £ 1945	Q J	------	----	----	----	----	----
*Assenting 5s of 1899 1945	Q J	------	6	6	10	3⅜	6
*Assenting 4s of 1904 1954	J D	------	5¾	6	47	3⅜	6
*Assenting 4s of 1910 1945	----	6	5⅞	6	75	3⅜	6
§*Treas 6s of '13 assent 1933	J J	------	6	6	9	4⅛	6
*Milan (City, Italy) extl 6½s 1952	A O	15½	14½	15½	18	14	30
Minas Geraes (State)—							
*Sec extl s f 6½s 1958	M S	------	10	10	1	8	11
*Sec extl s f 6½s 1959	M S	------	10⅛	10⅛	1	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 961.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 15	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Foreign Govt. & Mun. (Concl.)							
New So Wales (State) extl 5s 1957	F A	------	76⅞	77⅞	4	56¾	77⅞
External s f 5s Apr 1958	A O	------	*70¼	80	----	54½	75
Norway 20-year extl 6s 1943	F A	------	60	66	2	51¼	66
With declaration		------	----	----	----	52	73
20-year external 6s 1944	F A	------	----	----	----	51	61
With declaration		------	----	----	----	51½	70¾
External sink fund 4½s 1956	M S	39	35	40	21	51½	70¾
With declaration		------	44	48½	7	31¼	40
External s f 4½s 1965	A O	37	34⅜	37	9	34¼	48½
With declaration		45½	42¼	47	10	28⅞	37
4s s f extl loan 1963	F A	------	----	----	----	33	47
With declaration		------	----	----	----	29½	34½
Municipal Bank extl s f 5s 1970	J D	------	*29	----	----	32	40¼
With declaration		------	----	----	----	29	31⅞
♦Panama (Rep) extl s f 5s ser A 1963	M N	------	----	----	----	27½	28
♦Stamped assented 5s 1963	M N	------	*	57½	----	57	90¼
Stamp mot 3½s ext to 1994	J D	53½	52¼	53⅞	57	54⅜	81
Ext sec ref 3½s ser B 1967	M S	------	103½	103½	3	51	58¾
♦Pernambuco (State of) 7s 1947	M S	------	8¾	8¾	3	103½	104
♦Peru (Rep of) external 7s 1959	M S	6¾	6¾	6¾	12	6¾	8¾
♦Nat Loan extl s f 6s 1st ser 1960	J D	6¾	6¾	6¾	36	6¼	8
♦Nat Loan extl s f 6s 2d ser 1961	A O	------	6¾	6¾	14	6	7¾
§♦Poland (Rep of) gold 6s 1940	A O	------	*7½	----	----	7	7¼
♦4½s assented 1958	A O	------	*4½	8	----	4	7
♦Stabilization loan s f 7s 1947	A O	------	*5½	----	----	13	4¾
♦4½s assented 1968	A O	------	6½	6½	7	3¼	13¾
With declaration		------	----	----	----	4¾	6½
♦External sink fund g 8s 1950	J J	------	*7⅞	10	----	3¼	4¾
♦4½s assented 1963	J J	------	6½	6½	14	3¼	6⅝
With declaration		------	----	----	----	4¾	6½
♦Porto Alegre (City of) 8s 1961	J D	------	*10½	11	----	8½	5¼
♦Extl loan 7½s 1966	J J	------	9½	9½	3	8	10½
♦Prague (Greater City) 7½s 1952	M N	------	10	10	4	8¾	10
♦Prussia (Free State) extl 6½s 1951	M S	------	*	14	----	8	27
With declaration		------	----	----	----	16	27
♦External s f 6s 1952	A O	------	*	12	----	13	27
Queensland (State) extl s f 7s 1941	A O	------	98	99	11	87	99
25-year external 6s 1947	F A	72	72	72	3	59	72
♦Rhine-Main-Danube 7s A 1950	M S	------	----	----	----	20	27
♦Rio de Janeiro (City of) 8s 1946	A O	------	10	10⅜	17	7½	10⅜
♦Extl sec 6½s 1953	F A	------	8⅜	8⅞	16	6¾	9
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	------	*12⅜	13	----	9½	12¾
♦6s extl s f g 1968	J D	------	10¼	10¼	1	7⅜	10⅞
♦7s extl loan of 1926 1966	M N	10⅜	10⅜	10⅜	7	8½	11⅜
♦7s municipal loan 1967	J D	------	10⅜	10⅜	1	8	11
♦Rome (City) extl 6½s 1952	A O	------	15½	15½	1	15½	32
♦Saarbruecken (City) 6s 1953	J J	------	*	22½	----	22½	25½
Santa Fe extl s f 4s 1964	M S	------	59½	59½	10	54¼	63
♦Sao Paulo (City of, Brazil) 8s 1952	M N	------	12⅝	14¾	5	9⅞	14½
♦6½s extl secured s f 1957	M N	------	12	13¼	11	8½	13¾
§♦San Paulo 8s extl loan of 1921 1936	J J	------	*32	----	----	26	34
♦8s external 1950	J J	22	20½	22	26	16¾	22
♦7s extl water loan 1956	M S	21¾	20½	21¾	23	16	21¾
♦6s extl dollar loan 1968	J J	------	19½	21	8	15¾	21
§♦Secured s f 7s 1940	A O	------	55½	56¾	19	43½	60
♦Saxon State Mtge Inst 7s 1945	J D	------	*	12½	----	22¼	26⅛
♦Sinking fund g 6½s 1946	J D	------	----	----	----	26⅛	26⅜
Serbs Croats & Slovenes (Kingdom)—							
♦8s secured extl 1962	M N	6	5	6	20	3½	8½
With declaration	M N	------	6	6	1	4	6½
♦7s series B sec extl 1962	M N	------	5	5½	2	4	8½
With declaration		------	----	----	----	4¼	6¼
♦Silesia (Prov. of) extl 7s 1958	J D	------	*3¾	----	----	3¼	5½
♦4½s assented 1958	J D	------	*3¾	6	----	3¾	5¾
♦Silesian Landowners Assn 6s 1947	F A	------	*	13	----	20½	26¾
Sydney (City) s f 5½s 1971	J J	------	70	70	1	61	71
			30	30½	5	30	50¾
With declaration		------	30	30	6	30	30
Tokyo City 5s loan of 1912 1952	M S	21	18½	21	8	18½	25
External s f 5½s guar 1961	A O	------	*18	37⅛	----	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	------	*48	----	----	----	----
3¼s-4-4⅛s ($ bonds of '37) external readjustment 1979	M N	47¾	47	48	33	39¾	48
3¼-4-4⅛s ($ bonds of 1937)— External conversion 1979	M N	------	*43	----	----	35⅞	44
3⅛-4⅛-4.15 extl conv 1978	J D	44⅛	44	44⅛	3	35¾	45
4-4¼-4⅛s extl readj 1978	F A	------	48	48½	2	41¼	48½
3⅛s extl readjustment 1984	J J	40¼	40¼	40¾	5	36¼	44¾
♦Venetian Prov Mtge Bank 7s 1952	A O	------	*10½	----	----	17½	28
♦Vienna (City of) 6s 1952	M N	------	*6⅛	8	----	4	12¾
♦Warsaw (City) external 7s 1958	F A	------	*4¾	----	----	2¾	4½
♦4½s assented 1958	F A	------	*5½	5½	----	3	4⅞
With declaration		------	----	----	----	4½	4⅝
Yokohama (City) extl 6s 1961	J D	------	*31	45	----	30	57¼
With declaration		------	32	32	1	32	32

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 15	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
RAILROAD and INDUSTRIAL COMPANIES								
‡§♦Abitibi Pow & Pap 1st 5s 1953	J D	z ccc1	------	*54¼	57	----	43½	57½
Adams Express coll tr g 4s 1948	M S	y bb 1	101¼	101¾	101¾	2	99¼	102¾
Coll trust 4s of 1907 1947	J D	y bb 1	102¼	102¼	102¼	1	100½	103¾
10-year deb 4½s stamped 1946	F A	y bb 1	------	105¾	106	7	100¼	107¾
♦Adriatic Elec Co extl 7s 1952	A O	z	------	*15½	----	----	20	25
Ala Gt Sou 1st cons A 5s 1943	J D	x aa 3	------	*108½	108⅞	----	108⅝	110⅛
1st cons 4s series B 1943	J D	x aa 3	------	*106⅛	106¼	----	106⅜	107⅛
Albany Perfor Wrap Pap 6s 1948	A O	y ccc1	------	*40	53½	----	54	59
6s with warr assented 1948	A O	y ccc1	------	*46½	55	----	41	54½
Alb & Susq 1st guar 3½s 1946	A O	y bbb1	------	78	80	10	78	84
3½s registered 1946	A O	y bbb1	------	*75	79	----	79	80
Alleghany Corp coll trust 5s 1944	F A	y bb 2	89½	89½	91⅝	125	85¼	97½
Coll & conv 5s 1949	J D	y b 2	77	77	78¾	120	72¼	86
♦5s stamped 1950	A O	y b 1	63¼	60½	64	338	46¼	64
Allegh & West 1st gu 4s 1998	A O	y bb 1	------	*60	73	----	69	73
Allegh Val gen guar g 4s 1942	M S	x aa 2	------	101²²₃₂	101²²₃₂	5	101²²₃₂	104
Allied Stores Corp 4¼s debs 1951	F A	x bbb2	------	104½	104½	5	102	104¾
Allis-Chalmers Mfg conv 4s 1952	M S	x a 2	108⅜	108½	108¾	20	106¼	108⅞
♦Alpine-Montan Steel 7s 1955	M S	z	------	*	25	----	----	----
Am & Foreign Pow deb 5s 2030	M S	y b 1	60⅝	69½	62½	44	52	63½
Amer I G Chem conv 5½s 1949	M N	x bbb2	------	101½	102	127	100¾	104½
Am Internat Corp conv 5½s 1949	J J	y b 1	162¼	101¾	102½	16	99¾	103
American Telep & Teleg—								
20-year sinking fund 5½s 1943	M N	x aa 2	101	101	101½	54	101¹₁₆	104²₁₆
3¼s debentures 1961	A O	x aa 2	108¾	108½	109	56	106⅛	110
3¼s debentures 1966	J D	x aa 2	------	108⅜	108⅞	23	106⅜	109¾
3s conv deb w i 1956	M S	x aa 2	110¾	110	110¾	702	110	112¾
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	------	107¼	109	6	108⅛	111
Anaconda Cop Min deb 4½s 1950	A O	x aa 1	103⅞	103⅜	104	11	102½	106
♦Anglo-Chilean Nitrate deb 1967	Jan	y ccc2	------	*30½	33⅞	----	26½	35
‡Ann Arbor 1st g 4s 1995	Q J	y bb 1	------	58½	60¼	13	49	60¼
Ark & Mem Br & Term 5s 1964	M S	x bbb3	------	*100	100¼	----	98¾	100⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 15	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
Armour & Co. (Del) 4s 1955	F A	x bbb2	105¾	105⅝	106	31	105	106½
1st s f 4s ser C (Del) 1957	J J	x bbb2	106½	106⅜	106½	20	105½	106⅛
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aaa1	110¼	110	110¾	109	106⅝	111¼
Adjustment gold 4s 1995	Nov	x bbb3	------	90½	90½	2	88¾	93½
Stamped 4s 1995	M N	x bbb3	------	90	91½	14	88	94⅜
Conv gold 4s of 1909 1955	J D	x bbb2	------	100	100	2	97	100⅜
Conv 4s of 1905 1955	J D	x bbb2	------	101	101¼	14	97½	101¾
Conv gold 4s of 1910 1960	J D	x bbb2	------	*96¾	----	----	95½	96¾
Conv deb 4½s 1948	J D	x bbb2	103½	103½	103⅝	13	103¼	105
Rocky Mtn Div 1st 4s 1965	J J	x aa 2	------	102¾	102¾	6	100½	102¾
Trans-Con Short L 1st 4s 1958	J J	x aaa1	------	112¼	112¼	1	111	112½
Cal-Ariz 1st & ref 4½s A 1962	M S	x aaa1	------	111	111	5	109	111¾
Atl Knox & Nor 1st g 5s 1946	J D	x aa 2	------	*111½	113¾	----	111	111
Atl & Charl A L 1st 4½s A 1944	J J	x bbb2	------	*100	100¾	----	97½	100¾
1st 30-year 5s series B 1944	J J	x bbb2	------	101¼	101¼	9	99¾	102¼
Atl Coast 1st cons 4s July 1952	M S	x bbb2	------	79¾	80½	65	73⅛	80¾
General unified 4½s A 1964	J D	y bb 2	62½	62¼	63½	47	61¼	69
10-year coll tr 5s May 1 1945	M N	y bb 2	91¼	90½	91⅝	47	77	92½
L & N coll gold 4s Oct 1952	M N	y bb 2	70⅜	69¼	71	66	68¾	75
Atl & Dan 1st g 4s 1948	J J	y b 2	------	35½	36⅞	18	33	38
Second mortgage 4s 1948	J J	y b 2	29⅞	29	30⅝	10	29	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 2	99	99	99¼	12	75¼	99½
Atlantic Refining deb 3s 1953	M S	x aa 2	------	104½	105	13	103⅝	106¼
Baltimore & Ohio RR—								
1st mtge gold 4s July 1948	A O	y bb 2	------	60¾	62⅞	47	60¾	73⅛
4s registered 1948	A O	y bb 2	------	*	62¾	----	65¾	68
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	y bb 2	62⅞	62¼	63¾	61	62¼	73⅛
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	y ccc3	33¼	33¼	35¼	73	33¼	47½
Ref & ger ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	y ccc3	37½	37½	39⅜	29	37½	53⅞
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	y ccc3	33	33	35	87	33	46⅞
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	y ccc3	33¼	33¼	34¾	124	33	47
♦Conv due Feb 1 1960	F A	z ccc1	31⅝	30¾	32¼	528	14⅝	34⅜
Pgh L E & W Va System— Ref g 4s extended to 1951	M N	y bb 2	------	50¼	51	48	50¼	61½
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	y b 3	43⅜	43	44	35	43	50½
Toledo Cin Div ref 4s A 1959	J J	y b 2	------	*51	52½	----	50	58¼
Bangor & Aroostook 1st 5s 1943	J J	y bb 2	------	86	86	14	84	92¾
Con ref 4s 1951	J J	y b 2	48½	48¼	49½	29	43	55
4s stamped 1951	J J	y b 2	------	48¾	49½	12	43	55¾
Battle Cr & Stur 1st gu 3s 1989	J D	y b 2	------	*46	50	----	44⅞	48
Beech Creek ext 1st g 3½s 1951	A O	x bbb3	------	*	86	----	83	85
Bell Telep of Pa 5s series B 1948	J J	x aa 2	110¼	110¼	110½	22	110	113⅝
1st & ref 5s series C 1960	A O	x aa 2	------	132¼	132¼	4	130	137¼
Belvidere Del cons 3½s 1943	J J	x aaa2	------	*103⅝	----	----	----	----
Beneficial Indus Loan 2½s 1950	J D	x a 1	99	98½	99⅛	24	97	100⅝
♦Berlin City El Co deb 6½s 1951	J D	z	------	*83¾	----	----	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	------	*83¾	14	----	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	106¾	23	105¼	107
Cons mtge 3¼s ser F 1959	J J	x a 2	------	105¾	106⅞	30	103	107
Consol mtge 3s ser G 1960	F A	x a 2	103¼	103¼	103⅞	34	100	104¾
Consol mtge 3¼s ser H 1965	F A	x a 2	105¾	105½	106⅜	22	102¼	106⅞
Big Sandy 1st mtge 4s 1944	J D	x aa 2	------	107⅝	107⅝	3	107½	109
Blaw Knox 1st mtge 3½s 1950	F A	x bbb2	------	101¾	101⅞	3	99½	102
Boston & Maine 1st 5s A C 1967	M S	y bb 3	------	*76¼	77½	----	73	79¾
1st M 5s series II 1955	M N	y bb 3	------	*86¼	89½	----	81½	90
1st g 4¼s series JJ 1961	A O	y bb 3	------	*	75½	----	75	78
1st mtge 4s series RR 1960	J J	y bb 3	70¾	70¾	71½	45	66½	74½
♦Inc mtge 4½s ser A July 1970	M N	y ccc2	33½	32⅜	33⅞	141	18⅜	35¼
‡♦Boston & N Y Air L 1st 4s 1955	F A	z ccc1	19¾	19¾	19¾	4	9¼	21¼
Bklyn Edison cons M 3¼s 1966	M N	x aaa3	------	110	110½	10	107¾	110⅞
Bklyn Union El 1st g 5s 1950	F A	x bbb1	------	*103⅜	----	----	104	104
Bklyn Un Gas 1st cons g 5s 1945	M N	x a 2	110½	110¼	110½	24	108⅝	111½
1st lien & ref 6s series A 1947	M N	x bbb2	109	109	109¼	3	109	113⅝
Debenture gold 5s 1950	J D	y bb 2	94¼	94	94⅜	10	90	95½
1st lien & ref series B 1957	M N	x bbb2	------	105½	105½	6	103¼	107½
Buffalo Gen Elec 4½s B 1981	F A	x aa 3	113	113	113	1	111	113
Buff Niag Elec 3⅛s 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	40¼	40¼	41¾	37	40¼	48
‡Burlington Cedar Rapid & Nor— §♦1st & coll 5s 1934	A O	z cc 1	7⅝	7½	7⅝	18	3½	8½
♦Certificates of deposit	----	z cc 1	6⅝	6½	6⅞	99	3¼	7
Bush Terminal 1st 4s 1952	A O	y bb 3	------	79	79½	4	66½	79½
Consolidated 5s 1955	J J	y ccc2	52	51½	53	34	41¼	54⅜
Bush Term Bldgs 5s gu 1960	A O	y bb 1	76	74	76	14	66	78½
Calif-Oregon Power 4s 1966	A O	x a 2	------	107½	107½	15	105¼	108¼
Canada Sou cons gu 5s A 1962	A O	x bbb2	80	80	82⅞	8	80	89¾
Canadian Nat gold 4½s 1957	J J	x aa 2	------	101¾	102	2	90¼	102
Guaranteed gold 5s July 1969	J J	x aa 2	104½	104½	106	14	93¼	106
Guaranteed gold 5s Oct 1969	A O	x aa 2	------	105¾	105⅝	2	94	106
Guaranteed gold 5s 1970	F A	x aa 2	105½	105½	106¼	7	93¾	106¼
Guar gold 4¾s June 15 1955	J D	x aa 2	103	103	103⅛	6	92¼	103⅛
Guaranteed gold 4½s 1956	F A	x aa 2	101¾	101⅝	101⅞	15	90¼	102⅛
Guar gold 4½s Sept 1951	M S	x aa 2	101½	101½	102¼	12	90¼	102¼
Canadian Northern deb 6½s 1946	J J	x aa 2	109⅝	109½	110	16	102¾	110
Can Pac Ry 4% deb stk perpet	J J	x bbb2	62¾	62	63	37	52	64¾
Coll trust 4½s 1946	M S	x bbb2	------	89	90	32	76	90
5s equip trust ctfs 1944	J J	x aa 2	------	105	105¼	4	101⅛	105¼
Coll trust gold 5s Dec 1 1954	J D	x bbb2	81	80¾	81	35	69⅝	84
Collateral trust 4½s 1960	J J	x bbb2	76¾	76¼	77½	37	64⅜	78¾
‡♦Carolina Cert 1st guar 4s 1949	J J	z b 1	------	*40	50	----	41	46
‡♦Carolina Cert 1st guar 4s 1949	M S	x a 3	------	107¼	107½	5	104½	108
Carolina Clinch & Ohio 4s 1965	M N	y b 1	103	103	103	6	99⅛	103⅜
Carriers & Gen Corp 5s w w 1950	F A	y b 2	------	*	50	----	49	53
Cart & Adir 1st gu gold 4s 1981	F A	x a 2	100	99¾	100	49	97¾	100
Celanese Corp of America 3s 1955	J D	y bb 2	96½	96	96½	9	88	97
Celotex Corp deb 4½s w w 1947	J D	z ccc1	------	*28	31	----	17¼	32½
♦Cent Branch U P 1st g 4s 1948	J D	z ccc1	------	----	----	----	----	----
‡Central of Georgia Ry— ♦ 1st mtge 5s Nov 1945	F A	z ccc2	------	*47	52½	----	28½	55
§♦Consol gold 5s 1945	M N	z ccc1	------	14¾	15¼	18	5½	16½
♦Ref & gen 5½s series B 1959	A O	z cc 1	4¼	4⅛	4½	16	1¼	5¼
♦Ref & gen 5s series C 1959	A O	z cc 1	4¼	4	4½	58	1¼	5
♦Chatt Div pur mon g 4s 1951	J D	z ccc1	------	*15	15½	----	5¾	16½
♦Mobile Div 1st g 5s 1946	J J	z cc 2	------	14	14	3	5½	15½
Cent Illinois Light 3½s 1966	A O	x aaa3	------	*111	112	----	108¾	111½
‡♦Cent New Engl 1st gu 4s 1961	J J	z b 1	63¾	63½	64½	25	56	66¼
‡♦Central of N J gen g 5s 1987	J J	z ccc1	18¼	18¼	18¾	48	13	22
5s registered 1987	----	z ccc1	------	17¾	17½	6	11¾	19¼
♦General 4s 1987	J J	z ccc1	------	17	17	13	11¾	19¼
4s registered 1987	----	z ccc1	------	----	----	----	12¼	19
Central N Y Power 3¼s 1962	A O	x a 3	108½	108½	108½	11	106¼	109½
Cent Pac 1st ref gu gold 4s 1949	F A	y bbb1	71½	70⅜	71½	41	65¼	76¼
Through Short L 1st gu 4s 1954	A O	y bbb1	71	71	71	6	63¾	75¼
Guaranteed g 5s 1960	F A	y b 2	52¾	52½	53¾	143	42½	58¼
Central RR & Bkg of Ga 5s 1942	M N	y b 2	------	75	75	1	51¼	79¼
Certain-teed Prod 5½s A 1948	M S	y b 2	86	86	86⅝	20	82½	91¼
Champion Paper & Fibre— S f deb 4¾s (1935 issue) 1950	M S	x bbb2	------	106¾	106¾	2	105¾	106⅞
S f deb 4¾s (1938 issue) 1950	M S	x bbb2	------	103¾	103¾	2	103¼	104½

For footnotes see page 961. **Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.**

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 15	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	------	131¾	132	13	128½	134
Ref & impt mtge 3⅜s D 1996	M N	x aa 2	104	103¾	104½	43	102¼	106
Ref & impt M 3½s ser E 1996	F A	x aa 2	------	104⅛	105⅛	17	102¾	105⅝
Potts Creek Br 1st 4s 1946	J J	x aa 2	------	----	----	----	----	----
R & A Div 1st con g 4s 1989	J J	x aaa2	------	122	122	1	120¾	122½
2d consol gold 4s 1989	J J	x aaa2	------	*111¼	119	----	112	119¼
♦Chic & Alton RR ref 3s 1949	A O	z ccc2	17¼	16¾	17¾	58	8¾	18¾
Chic Burl & Q—Ill Div 3½s 1949	J J	x a 2	91½	91¼	92¾	49	91	94½
3½s registered 1949	----	x a 2	------	*87	90	----	88	93½
Illinois Division 4s 1949	J J	x a 2	95	95	96¾	37	95	100¼
4s registered 1949	----	x a 2	------	*----	95	----	93½	97
General 4s 1958	M S	x a 2	------	80	81	45	80	88½
1st & ref 4½s series B 1977	F A	x bbb3	71	71	72½	12	71	80
1st & ref 5s series A 1971	F A	x bbb3	79	79	82½	22	78⅝	88
Chicago & Eastern Ill RR—								
♦Gen mtge inc (conv) 1997	J J	z ccc1	30	28½	30¼	167	22½	30¼
Chicago & Erie 1st gold 5s 1982	M N	x a 2	------	*115	----	----	109½	114½
Chicago Gt West 1st 4s ser A 1988	J J	y bb 3	------	66¼	67¼	23	64	72
♦Gen inc mtge 4½s 2038	J J	y b 1	37¼	36⅛	37¼	12	30½	40¼
‡♦Chic Ind & Louisv ref 6s 1947	J J	z ccc2	------	33⅝	33⅝	3	21½	35
♦Refunding g 5s series B 1947	J J	z ccc2	------	*29½	34½	----	20	34½
♦Refunding 4s series C 1947	J J	z ccc2	------	*27½	39	----	18½	31½
♦1st & gen 5s series A 1966	M N	z cc 1	10½	10⅞	11⅜	33	6¾	12½
♦1st & gen 6s ser B May 1966	J J	z cc 1	------	11⅜	11½	8	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	41	40¼	41	52	29¼	41⅝
♦Gen g 3½s ser B May 1 1989	J J	z ccc2	------	39½	40	6	28⅝	41½
♦Gen 4½s series C May 1 1989	J J	z ccc2	41¼	41	42	125	30¼	42
♦Gen 4½s series E May 1 1989	J J	z ccc2	41¼	41	42	54	30¼	42
♦Gen 4¾s series F May 1 1989	J J	z ccc2	42	41	42	56	30½	42⅜
‡Chic Milw St Paul & Pac RR—								
♦Mtge g 5s series A 1975	F A	z cc 2	10⅞	10⅞	11¾	436	4¼	12⅝
♦Conv adj 5s Jan 1 2000	A O	z c 1	2⅝	2⅝	2⅞	196	1	3¼
‡Chicago & North Western Ry—								
♦General g 3½s 1987	M N	z ccc1	26¾	26¾	26¾	1	15	28½
3½s registered 1987	M N	z ccc1	------	----	----	----	14½	27¼
♦General 4s 1987	M N	z ccc1	27½	27¼	28¼	120	16	29
4s registered 1987	M N	z ccc1	------	*26¼	27	----	14	27⅜
♦Stpd 4s n p Fed inc tax 1987	M N	z ccc1	28	28	28	7	16	28⅞
♦Gen 4¾s stpd Fed inc tax 1987	M N	z ccc1	28¼	28	28⅝	53	16¼	29½
4¾s registered 1987	M N	z ccc1	------	----	----	----	15	22
♦Gen 5s stpd Fed inc tax 1987	M N	z ccc1	28½	28½	28¾	17	18	30¾
♦4½s stamped 1987	M N	z ccc1	------	* ----	29	----	16¾	28½
§♦Secured 6½s 1936	M N	z ccc1	33½	33½	35	7	19¼	36
♦1st ref g 5s May 1 2037	J D	z cc 1	20	19⅝	21	61	10⅜	21⅜
♦1st & ref 4½s stpd May 1 2037	J D	z cc 1	18¾	18¾	19	126	11	20¾
♦1st & ref 4½s C May 1 2037	J D	z cc 1	18¾	18¾	19	99	10¼	20¾
♦Conv 4½s series A 1949	M N	z c 1	2¼	2	2¼	65	1¼	2⅝
‡§♦Chicago Railways 1st 5s stpd Aug 1940 25% part pd 1927	F A	z ccc1	------	43	44	9	38½	49
‡♦Chic R I & Pac Ry gen 4s 1988	J J	z ccc1	22	21⅝	23⅛	251	14½	24
4s registered 1988	J J	z ccc1	20	20	20	10	11¾	20¾
♦Certificates of deposit	----	z ccc1	------	20⅝	21½	7	13¾	22¾
4s ctfs registered 1988	----	z ccc1	------	20⅝	20⅝	10	12¼	20⅝
§♦Refunding gold 4s 1934	A O	z cc 1	13	12¾	14	411	7¼	14
§♦Secured 4½s series A 1952	M S	z cc 1	14⅜	13¾	15	254	7¼	15½
♦Conv g 4½s 1960	M N	z c 2	1⅞	1¾	1⅞	34	⅛	2¼
Ch St L & New Orleans 5s 1951	J D	y bb 2	------	*72	74	----	73	78
Gold 3½s 1951	J D	y bb 2	------	----	----	----	----	----
Memphis Div 1st g 4s 1951	J D	y bb 2	------	*50	53½	----	46¼	51¼
Chic T H & So'eastern 1st 5s 1960	J D	y bb 2	------	67⅛	67⅛	7	55¼	70
Income guar 5s Dec 1 1960	M S	y bb 1	53¼	53¼	53¼	5	44¾	54½
Chicago Union Station—								
1st mtge 3½s series E 1963	J J	x aaa2	------	108⅛	108⅞	11	106¼	109¼
1st mtge 3½s series F 1963	J J	x aaa2	103	103	103¼	83	98¼	104
Chic & West Indiana con 4s 1952	J J	x a 2	------	94⅝	95⅜	82	89¾	95½
1st & ref M 4¼s series D 1962	M S	x a 2	------	97	97⅞	39	91¼	98¼
Childs Co deb 5s 1943	A O	y ccc2	------	42½	43⅞	10	27½	43⅞
‡♦Choctaw Ok & Gulf con 5s 1952	M N	y ccc2	21	17	21⅜	149	9¼	21⅜
Cincinnati Gas & Elec 3¼s 1966	F A	x aaa3	------	109½	110½	7	107¼	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	----	----	104⅝	106
Cin Un Term 1st gu 3½s D 1971	M N	x aaa3	------	109⅝	109⅝	1	108	110¼
1st mtge gu 3½s ser E 1969	F A	x aaa3	113⅜	113⅜	113⅝	2	111	113⅝
Clearfield & Mah 1st gu 5s 1943	J J	y bbb1	------	*95½	98½	----	89	98¼
Cleve Cin Chic & St Louis Ry—								
General g 4s 1993	J D	x bbb2	78	78	78	12	72	80
General 5s series B 1993	J D	x bbb2	------	*85	89¼	----	85	91
Ref & impt 4½s series E 1977	J J	y bb 1	54⅛	53¼	54⅞	87	54	61
Cin Wab & M Div 1st 4s 1991	J J	y bb 2	------	54¾	55½	9	51⅞	58
St L Div 1st coll tr g 4s 1990	M N	y bb 2	75¼	75¼	76	11	75	79
Cleveland Elec Illum 3s 1970	J J	x aaa3	108⅞	108⅞	109¼	29	104⅞	109¾
Cleveland & Pittsburgh RR—								
Gen 4½s series B 1942	A O	x aa 2	------	*104¼	----	----	105¼	105⅞
Series B 3½s guar 1942	A O	x aa 2	------	*103	----	----	----	----
Series A 4½s guar 1942	J J	x aa 2	------	*101⁵/₁₆	----	----	102⅝	103¼
Series C 3½s guar 1948	M N	x aa 2	------	----	----	----	109	109
Series D 3½s guar 1950	F A	x aa 2	------	*108⅛	----	----	108	108¾
Gen 4½s series A 1977	F A	x a 2	------	*105	107⅞	----	107⅛	107¼
Gen & ref 4½s series B 1981	J J	x a 2	------	*105	----	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	x bbb2	81⅜	81⅜	81¾	4	79¾	88¼
Cleve Union Term gu 5½s 1972	A O	x bbb2	------	84½	85	26	84½	90
1st s f 5s series B guar 1973	A O	x bbb2	74½	74½	74¾	12	74½	79¼
1st s f 4½s series C 1977	A O	x bbb2	67½	67	67¾	48	67	73
Coal River Ry 1st gu 4s 1945	J D	x aa 2	------	*105½	----	----	----	----
Colo Fuel & Iron gen s f 5s 1943	F A	x bbb2	------	104½	104½	3	104½	106½
♦5s income mtge 1970	A O	y bb 1	------	80	80	2	77	85½
Colo & South 4½s series A 1980	M N	y b 2	23	22	23	58	13	26
Columbia G & E deb 5s May 1952	M N	x bbb2	103¾	103⅜	103¾	46	103¼	106
Debenture 5s Apr 15 1952	A O	x bbb2	------	103¾	103¾	8	103¼	106
Debenture 5s Jan 15 1961	J J	x bbb2	------	103⅜	103⅜	18	103⅛	105⅜
Columbus & H V 1st ext g 4s 1948	A O	x aaa2	------	*110	113	----	114½	114½
Columbus & Sou Ohio El 3½s 1970	M S	x aa 3	------	109½	109½	1	104⅝	109⅝
Columbus & Tol 1st ext 4s 1955	F A	x aaa3	------	*113⅜	----	----	113	113⅜
♦Commercial Mackay Corp—								
Income deb w w Apr 1 1969	May	z cc 1	55½	50¾	57	451	34½	57
Commonwealth Edison Co—								
1st mtge 3½s series I 1968	J D	x aa 3	109	109	109	7	107¾	110½
Conv debs 3½s 1958	J J	x a 2	110¾	110¾	110¾	43	109⅝	110¾
Conn & Pasump Riv 1st 4s 1943	A O	x bbb2	------	*100¾	----	----	101	101
Conn Ry & L 1st & ref 4½s 1951	J J	x aa 2	------	*117	----	----	119	119
Stamped guar 4½s 1951	J J	x aa 3	------	*109⅝	----	----	109¼	109¾
Conn Riv Pow s f 3¼s A 1961	F A	x aa 2	------	109⅝	109⅞	13	108¾	110⅝
Consol Edison of New York—								
3¼s debentures 1946	A O	x aa 3	104	103¾	104½	47	103⅛	105¼
3½s debentures 1948	A O	x aa 3	106¾	106⅜	107	26	104¼	107⅝
3½s debentures 1956	A O	x aa 3	------	105⅜	106	5	103⅛	107⅝
3½s debentures 1958	J J	x aa 3	------	109⅝	109	6	106¼	109¾
♦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	104⅛	104¼	24	102⅞	106⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 15	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	------	25⅞	25⅞	1	18	27½
♦Debenture 4s 1955	J J	z ccc1	------	*24⅝	26	----	17¾	27
♦Debenture 4s 1956	J J	z ccc1	------	*24⅝	25⅝	----	18	27½
Consolidation Coal s f 5s 1960	J J	z ccc2	82	82	83	19	75½	84½
Consumers Power Co—								
1st mtge 3½s May 1 1965	M N	x aa 2	------	106	106½	16	106	108¾
1st mtge 3½s 1967	M N	x aa 2	110½	110½	110⅝	7	107¾	111
1st mtge 3½s 1970	M N	x aa 2	110⅛	110⅛	111	10	108¾	111¼
1st mtge 3¼s 1966	M N	x aa 2	------	107¾	108	15	105¾	109½
1st mtge 3¼s 1969	M N	x aa 2	110½	110¼	110½	8	107	111¼
Continental Oil conv 2¾s 1948	J D	x aa 1	------	106¼	106⅜	14	104	107
Crane Co 2¼s s f debs 1950	A O	x a 2	------	101	101	3	97⅞	102
Crucible Steel 3½s s f debs 1955	J D	x bbb2	------	97½	98¼	9	92½	99
♦Cuba Nor Ry 1st 5½s 1942	J D	z cc 1	------	21⅝	23	15	15¾	23
♦Deposit receipts	----	z cc 1	19½	19⅛	19⅝	56	14½	20¼
♦Cuba RR 1st 5s g 1952	J J	z ccc2	24¾	24	24¾	46	16¼	25
♦Deposit receipts	----	z ccc2	21¾	21¾	22¼	20	16¼	24
♦7½s series A extended to 1946	J D	z cc 1	------	20½	21¼	7	16	21¾
♦Deposit receipts	----	z cc 1	------	18⅝	19½	6	15¼	19⅞
♦6s series B extended to 1946	J D	z cc 1	------	19¾	19¾	2	16½	20
♦Deposit receipts	----	z cc 1	------	18¾	18¾	2	15	20
Curtis Publishing Co 3s deb 1955	A O	x a 2	99	99	99¼	10	96	99¼
Dayton P & L 1st mtge 3s 1970	J J	x aaa2	------	107⅜	108¼	41	103⅜	109
Del & Hudson 1st & ref 4s 1943	M N	y bb 1	54	54	55¼	162	46⅝	57¼
Del Power & Light 1st 4½s 1971	J J	x aa 2	108	108	108	3	105	108½
1st & ref 4¼s 1969	J J	x aa 2	------	*105⅝	106	----	103½	106
1st mortgage 4½s 1969	J J	x aa 2	------	108	108	2	106	108⅝
‡§♦Den & R G 1st cons g 4s 1936	J J	z ccc1	15½	14½	15½	210	7½	16
§♦Consol gold 4½s 1936	J J	z ccc1	15½	14¼	15½	43	7¾	16
‡♦Denv & R G W gen 5s Aug 1955	F A	z cc 1	------	2¼	2¼	1	1¼	3
♦Assented (subj to plan)	----	F A	z cc 1	1¾	1¾	1⅞	13	1
♦Ref & impt 5s ser B Apr 1978	A O	z ccc1	14¼	13½	14½	109	6¾	16
‡♦Des M & Ft Dodge 4s ctfs 1935	J J	z cc 2	------	*5¾	6⅞	----	3¾	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	------	111½	111⅜	15	108⅜	112
Gen & ref mtge 3½s ser G 1966	M S	x aa 3	------	110½	110½	4	109	112⅜
Gen & ref 3s ser H 1970	J D	x aa 3	106¼	106¼	107⅛	35	102⅜	107⅜
Detroit & Mac 1st lien g 4s 1995	J D	y b 2	------	----	----	----	43	46
♦Second gold 4s 1995	J D	z ccc2	------	*23	28½	----	27	30
Detroit Term & Tunnel 4½s 1961	M N	x bbb2	97	96½	97	11	96	102
Dow Chemical deb 2¼s 1950	M S	x aa 2	------	103½	103½	22	101	104¼
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 3	------	108½	108½	1	106	108½
‡§♦Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	19½	19¼	19¾	8	16¾	24
Duquesne Light 1st M 3½s 1965	J J	x aaa3	106¼	105¾	106¼	26	105⅝	109
East Ry Minn Nor Div 1st 4s 1948	A O	x aa 3	------	*108⅛	----	----	108	108¼
East T Va & Ga Div 1st 5s 1956	M N	x bbb2	------	99¼	99¼	4	93	100½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	x aaa3	------	152	152	1	150	152
Elec Auto-Lite 2½s debs 1950	J D	x a 3	101⅝	101⅝	101¾	26	98	101⅞
Elgin Joliet & East Ry 3¼s 1970	M S	x aa 2	------	105⅛	105½	9	103¾	106½
El Paso & S W 1st 5s 1965	A O	y bb 1	65⅝	64	65⅝	8	56	70
5s stamped 1965	A O	y bb 1	65	65	65	3	55½	65
‡♦Erie RR 1st cons g 4s prior 1996	J J	z bbb2	------	90¼	91⅞	31	80¼	95½
Prior 4s registered 1996	J J	z bbb2	------	----	----	----	84	90¼
♦1st consol gen lien g 4s 1996	J J	z ccc1	56¼	55¾	57¼	59	40¼	60½
Gen 4s registered 1996	J J	z ccc1	------	----	----	----	42	60
♦Conv 4s series A 1953	A O	z ccc1	------	51¼	53¼	46	36	55¼
♦Series B 1953	A O	z ccc1	52	51⅜	53¼	29	36	55¼
♦Gen conv 4s series D 1953	A O	z ccc1	------	*52	----	----	38	53½
§♦Ref & impt 5s of 1927 1967	M N	z cc 1	30¼	29¾	30¾	153	16½	34¾
§♦Ref & impt 5s of 1930 1975	A O	z cc 1	30¼	29¾	30¾	164	16½	34¾
1st cons M 4½s ser A w i 1957	J J	x bbb3	------	101½	101½	7	101½	102⅛
1st cons M 4s ser B w i 1995	J J	x bbb3	------	81⅞	83	101	81⅞	83½
Gen mtge inc 4½s ser A w i 2015	J J	y b 2	49⅝	49⅝	51	156	49⅝	54
♦Erie & Jersey 1st s f 6s 1955	J J	z bbb2	------	95	95⅞	12	82¼	99
♦Genessee River 1st s f 6s 1957	J J	z bbb2	------	116	116	3	103	118¾
♦N Y & Erie RR ext 1st 4s 1947	M N	x a 2	------	*103⅜	----	----	101	103
♦3d mtge 4½s 1938	M S	z a 1	------	----	----	----	----	----
♦Ernesto Breda 7s 1954	F A	z	------	* ----	30	----	36½	36½
Fairbanks Morse deb 4s 1956	J D	x a 2	------	107	107	2	104⅞	107
Federal Lt & Trac 6s ser B 1954	J D	y bb 2	101⅜	101⅜	101¼	1	100	102¾
Firestone Tire & Rub 3s deb 1961	M N	x a 3	97¾	97⅝	97⅞	81	97⅜	97⅞
‡♦Fla Cent & Pennin 5s 1943	J J	z bb 1	------	49½	49½	1	43	49½
‡Florida East Coast 1st 4½s 1959	J D	y b 2	70	70	70½	8	64½	75
♦1st & ref 5s series A 1974	M S	z cc 1	9¼	9⅛	9¼	39	7½	11¼
♦Certificates of deposit	----	z c 2	8⅝	8⅝	8¾	2	6¾	10½
‡Fonda Johns & Glover RR— (Amended) 1st cons 2-4s 1982	----	z ccc1	------	----	----	----	----	----
§♦Proof of claim filed by owner	M N	z c 1	------	2¾	2¾	3	1¾	2¾
♦Certificates of deposit	----	z c 1	2	2	2¼	5	1½	3
Francisco Sugar coll trust 6s 1956	M N	y ccc3	------	58¾	60½	5	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	------	*11½	18	----	11	36
§♦Sinking fund deb 6½s 1940	J D	z	------	----	----	----	35½	39
With declaration	----	z	------	----	----	----	35	35
♦20-year s f deb 6s 1948	M N	z	------	*10	18	----	12	35½
Gen Steel Cast 5½s w w 1949	J J	y bb 1	95	93½	95	81	84⅞	96⅝
‡♦Georgia & Ala Ry 5s Oct 1 1945	J J	z ccc1	------	*14	15	----	10	14½
‡§♦Ga Caro & Nor 1st ext 6s 1934	J J	z c 2	------	*20½	24	----	18	23½
♦Good Hope Steel & Ir sec 7s 1945	A O	z	------	* ----	17	----	21	33
Goodrich (B F) 1st 4¼s 1956	J D	x bbb2	106	105¾	106⅛	36	104¾	107
Gotham Silk Hos deb 5s w w 1946	M S	y bb 2	------	70	70	4	69	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	------	* ----	65⅞	----	61½	80
With declaration	----	----	------	46	46	1	46	46
Great Northern 4½s ser A 1961	J J	x a 3	------	107	107	5	105¾	109
General 5½s series B 1952	J J	x bbb3	------	104½	105⅜	10	103½	108¾
General 5s series C 1973	J J	x bbb3	98½	98½	99⅜	22	97⅜	104¼
General 4½s series D 1976	J J	x bbb3	90½	90½	91½	20	89¼	95½
General 4½s series E 1977	J J	x bbb3	90	90	90⅜	39	89	95¾
General mtge 4s series G 1946	J J	x bbb3	102	101¼	102¼	103	100	105½
Gen mtge 4s series H 1946	J J	x bbb3	98⅛	97½	98¼	86	95	99⅞
Gen mtge 3½s series I 1967	J J	x bbb3	81½	81½	83	33	80	87½
♦Green Bay & West deb ctfs A	Feb	y bb 1	------	62½	62½	5	62¼	64
♦Debentures ctfs B	Feb	z ccc1	------	9	9½	12	5	9⅞
Gulf Mob & Nor 1st 5½s B 1950	A O	y bb 3	------	92⅞	93	2	87	93
1st mtge 5s series C 1950	A O	y bb 3	------	*88⅛	89⅞	----	79	90
Gulf Mobile & Ohio 4s ser B 1975	J J	y bb 2	------	71¼	71½	40	62	73¾
♦Gen mtge inc 5s ser A 2015	J J	y b 1	47½	47½	47⅝	133	36	50
Gulf & Ship Island RR— 1st & ref Term M 5s stpd 1952	J J	y ccc2	------	*91⅛	----	----	89	90½
Gulf States Steel s f 4½s 1961	A O	x bbb2	------	104	104¼	3	103⅜	105½
Gulf States Util 3½s ser D 1969	M N	x a 2	------	111½	111½	9	108⅛	111½
♦Harpen Mining 6s 1949	J J	z	------	----	----	----	----	----
Hocking Val 1st cons g 4½s 1999	J J	x aaa3	131½	131½	131¾	27	127¼	132½
Hoe (R) & Co 1st mtge 1944	A O	z bb 2	------	*96¼	99	----	85½	99¾
‡§♦Housatonic Ry cons g 5s 1937	M N	z b 1	------	63	63	2	56	65¾
Houston Oil 4½s debs 1954	M N	y bb 2	------	103½	103⅝	6	101¾	103¾
Hudson Coal 1st s f 5s ser A 1962	J D	y cc 2	38	37¼	38½	45	26⅛	39⅞
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	123⅜	123⅜	123⅜	3	121¼	127
Hudson & Manhat 1st 5s A 1957	F A	y b 3	42	42	44¼	159	42	48¾
♦Adj income 5s Feb 1957	A O	z ccc1	11	10½	11¼	58	9¾	13¾

For footnotes see page 961 Attention is directed to the columns incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 15	Interest Period		Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
					Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)									
Illinois Bell Telep 2¾s ser A..1981	J	J	x aaa3	103¾	103½	103¾	64	100¼	104
Illinois Central RR—									
1st gold 4s..1951	J	J	x bbb3	------	91	91	5	91	97
4s registered..1951	J	J	x bbb3	------	*86	91	----	88	90
1st gold 3½s..1951	J	J	x bbb3	------	*88	------	----	89¾	93¼
Extended 1st gold 3½s..1951	A	O	x bbb3	------	*88	90	----	89⅝	93¼
1st gold 3s sterling..1951	M	S	y bbb1	------	*30	70	----	------	------
Collateral trust gold 4s..1952	A	O	y b 2	43⅞	43½	43⅞	10	38	48¾
Refunding 4s..1955	M	N	y b 2	42⅝	42⅝	43⅞	108	39	47⅝
Purchased lines 3½s..1952	J	J	y b 2	------	*40	42¾	----	38½	45⅜
Collateral trust gold 4s..1953	M	N	y b 2	42¾	42¼	43¾	36	39	46⅞
Refunding 5s..1955	M	N	y b 2	52	52	53½	28	47¾	55
40-year 4¾s..Aug 1 1966	F	A	y ccc2	44	44	45½	167	35½	49
Cairo Bridge gold 4s..1950	J	D	x bbb3	------	*----	81⅞	----	78	82¼
Litchfield Div 1st gold 3s..1951	J	J	x bbb2	------	*60	65	----	59¾	64
Louisv Div & Term g 3½s..1953	J	J	y bb 3	58⅜	58	58⅜	11	58	61½
Omaha Div 1st gold 3s..1951	F	A	y b 2	------	*----	44¼	----	43½	49
St Louis Div & Term g 3s..1951	J	J	y bb 2	------	*----	45¼	----	43½	49
Gold 3½s..1951	J	J	y bb 3	------	47	47	2	46	51¾
3½s registered..1951	J	J	y bb 3	------	*----	50	----	44	51¾
Springfield Div 1st g 3½s..1951	J	J	x bbb2	- - -	*60	95	----	------	------
Western Lines 1st g 4s..1951	F	A	y bb 2	------	*58⅜	60⅝	----	60	65
4s registered..1951	----		y bb 2	------	*58	63¾	----	58	60
Ill Cent and Chic St L & N O—									
Joint 1st ref 5s series A..1963	J	D	y bb 1	46½	46	47⅞	171	40½	51
1st & ref 4½s series C..1963	J	D	y bb 1	42¾	42	42¾	23	37¼	48
•Ilseder Steel Corp 6s..1948	F	A	z	------	*----	29½	----	25	33
Ind Ill & Iowa 1st g 4s..1950	J	J	y bbb1	------	*----	72⅜	----	73	78
‡•Ind & Louisville 1st gu 4s..1956	J	J	z cccl	------	24	26¼	18	15¾	26¼
Ind Union Ry 3½s series B..1986	M	S	x aaa2	------	*108	------	49	106¼	108
Inland Steel 1st mtge 3s ser F..1961	A	O	x aa 3	106¼	106¼	107	4	103¾	107½
Inspiration Cons Copper 4s..1952	A	O	y bbb1	101	100¾	101	27	98	101
Interlake Iron conv deb 4s..1947	A	O	y bbb1	101	100⅞	101⅛	27	97½	103
‡•Int-Grt Nor 1st 6s ser A..1952	J	J	z cccl	17	16⅜	17	15	8	19
•Adjustment 6s ser A..July 1952	A	O	z cc 1	1⅝	1⅝	1⅝	103	¾	1⅝
•1st 5s series B..1956	J	J	z cccl	16⅛	15¾	16¾	13	8⅜	18¼
•1st g 5s series C..1956	J	J	z cccl	------	16	16⅜	10	8	18
Internat Hydro El deb 6s..1944	A	O	y b 2	37¼	37	37⅝	20	36½	51¾
Int Mere Marine s f 6s..1941	A	O	y ccc3	87¾	87	88¼	48	71	90⅜
Internat Paper 5s ser A & B..1947	J	J	y bb 2	104½	104¼	104⅝	28	102¾	105
Ref s f 6s series A..1955	M	S	y b 2	105	104¾	105	21	101¾	105¾
Int Rys Cent Amer 1st 5s B..1972	M	N	y bb 2	------	*80⅝	81½	----	76¼	81
1st lien & ref 6½s..1947	F	A	y bb 3	------	*91	91¾	----	83½	91½
Int Telep & Teleg deb g 4½s 1952	J	J	y ccc1	40½	40½	41½	47	30½	47
Debenture 5s..1955	F	A	y ccc1	43⅜	43¼	44	114	32¼	49
‡•Iowa Cent Ry 1st & ref 4s..1951	M	S	z c 1	------	1	1	2	¾	1¾
James Frankl & Clear 1st 4s..1959	J	D	y bb 1	------	54¼	54¼	5	52	58¾
Jones & Laughlin Steel 3¼s..1961	J	J	x a 2	98⅛	98¾	99	17	95⅞	99¾
Kanawha & Mich 1st gu g 4s 1990	A	O	x bbb3	------	*90	92½	----	90	95¼
‡§•K C Ft S & M Ry ref g 4s 1936	A	O	z b 1	------	45½	46	23	32¾	49¼
•Certificates of deposit	----		z b 1	------	*40¼	45½	----	32	48½
Kan City Sou 1st gold 3s..1950	A	O	x bbb2	67½	66⅞	67½	47	63¾	69
Ref & impt 5s..Apr 1950	J	J	y bb 2	72	71½	72¾	16	69	75½
Kansas City Term 1st 4s..1960	J	J	x aaa3	109	108	109	13	107¾	109½
Karstadt (Rudolph) Inc—								18¾	18¾
•Ctfs w w stmp (par $645) 1943	----		z	------	------	------	----	------	------
•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	------	110¼	110¼	5	109⅜	110¾
Kentucky & Ind Term 4½s..1961	J	J	x a 1	------	*25	60	----	------	------
Stamped..1961	J	J	x bbb2	------	*82⅛	85	----	77⅛	82¼
Plain..1961	J	J	x bbb2	------	*89	92	----	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 bbb2	------	*106½	------	----	106¼	108¾
1st & ref 6½s..1954	J	J	x bbb2	------	*107¼	112	----	106¼	108½
Koppers Co 1st mtge 3½s..1961	M	S	x a 3	107	106½	107⅛	13	104½	107⅛
Kresge Foundation 3% notes 1950	M	S	x a 1	------	104½	104½	1	102½	105½
‡•Kreuger & Toll 5s ctfs..1959	M	S	z	------	*1⅜	------	----	1¾	4
§•Laclede Gas Lt ref & ext 5s 1939	A	O	z bbb1	97⅜	97⅜	97½	6	94	99
Ref & ext mtge 5s..1942	A	O	z bbb1	96⅞	96⅞	97⅜	17	92½	98
Coll & ref 5½s series C..1953	F	A	y bb 1	79⅜	77⅝	80	134	56¼	82½
Coll & ref 5½s series D..1960	F	A	y bb 1	79	77	79½	19	57½	82½
Coll tr 6s series A..1942	F	A	y ccc2	------	68	68	2	49	71¾
Coll tr 6s series B..1942	F	A	y ccc2	77	76½	77	3	50	80⅛
Lake Erie & Western RR—									
5s extended at 3% to..1947	J	J	x bbb2	------	88	88	2	82	90½
Lake Sh & Mich Sou g 3½s..1997	J	D	x bbb2	90¼	90¼	90¼	7	89¾	95
3½s registered..1997	J	D	x bbb2	------	*84¾	87	----	84	91⅛
Lautaro Nitrate Co Ltd—									
•1st mtge income reg..1975	Dec		y cc 2	------	30	30	12	25¾	33½
Lehigh Coal & Nav s f 4½s A 1954	J	J	y bb 2	------	76	76½	3	62¾	79⅞
Cons sink fund 4½s ser C..1954	J	J	y bb 2	------	73	73	3	60¾	76⅞
Lehigh & New Eng RR 4s A..1965	A	O	x bbb3	------	98⅜	98⅝	6	93⅛	98⅝
Lehigh & N Y 1st gu g 4s..1945	M	S	y b 2	------	50	50	3	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	------	*64½	------	----	36½	65
•5s stamped..1954	----		z b 2	------	*64½	74½	----	37⅛	73½
•1st & ref s f 5s..1964	F	A	z b 2	------	*56¾	66	----	35	61
•5s stamped..1964	----		z b 2	------	61	61	1	35½	67
•1st & ref s f 5s..1974	F	A	z b 2	------	*56¾	65	----	32	57½
•5s stamped..1974	----		z b 2	------	57	61	6	33	66
•Sec 6% notes extended to 1943	J	J	z b 2	------	*102²²₃₂	------	----	85½	85½
•6s stamped..1943	----		z b 2	------	*102²²₃₂	------	----	82¾	102⅞
Leh Val Harbor Term gu 5s..1954	F	A	y bb 1	49¾	48½	50⅝	18	43	50⅝
Lehigh Valley N Y 4½s ext..1950	J	J	y bb 1	51¾	51⅝	52½	36	43	53
Lehigh Valley RR—									
4s stamped modified..2003	M	N	z cc 2	31	30⅜	32	177	16¼	34¾
4s registered..2003	----		z cc 2	30	30	30	5	14⅞	31½
4½s stamped modified..2003	M	N	z cc 2	34	33	34¼	56	17¼	36⅛
4½s registered..2003	----		z cc 2	------	31¼	32	5	20	33¾
5s stamped modified..2003	M	N	z cc 2	36½	36	37	61	19¼	39
Leh Val Term Ry ext 5s..1951	A	O	y bb 1	------	55	56⅝	15	48¾	58¼
Lex & East 1st 50-yr 5s gu..1965	A	O	x a 3	------	*116½	------	----	115¾	120
Libby McNeil & Libby 4s..1955	J	J	x bbb3	------	106½	107	6	104½	107¼
Liggett & Myers Tobacco 7s..1944	A	O	x aaa3	------	118¾	118¾	1	118½	123
5s debenture..1951	F	A	x aaa3	125½	125½	126	26	124	131
Lion Oil Ref conv deb 4½s..1952	A	O	y bb 2	101¾	101¼	101¾	2	95	103
Little Miami gen 4s ser A..1962	M	N	x aaa2	------	*100	------	----	------	------
Loew's Inc s f deb 3½s..1946	F	A	x a 2	------	104½	104½	2	104	105
Lombard Elec 7s series A..1952	J	D	z	------	17½	17½	1	17½	30¼
•Long Dock Co 3¼s ext to..1950	A	O	z b 2	------	*98	99	----	93	99
Long Island unified 4s..1949	M	S	x bbb2	------	*97	97¼	----	95¾	98¼
Guar ref gold 4s..1949	M	S	x bbb3	96½	96½	97	8	95½	99⅛
4s stamped..1949	M	S	x bbb3	96½	96½	97⅜	18	95¾	99⅛
Lorillard (P) Co deb 7s..1944	A	O	x aaa2	118¼	118¼	118¼	10	118¼	122½
5s debenture..1951	F	A	x aa 2	------	124	124	3	123	128
Louisiana & Ark 1st 5s ser A..1969	J	J	x bbb2	86	86	86⅞	25	82⅛	88
Louisville Gas & Elec 3½s..1966	M	S	x aa 2	------	*107¾	108¾	----	108½	110¼
Lou & Jeff Bridge Co gu 4s..1945	M	S	x aa 2	------	*107⅞	------	----	107⅝	109¼
Louisville & Nashville RR—									
1st & ref 5s series B..2003	A	O	x bbb3	103¾	103¼	105	38	102	105¾
1st & ref 4½s series C..2003	A	O	x bbb3	98	97¾	98	16	96¾	101
1st & ref 4s series D..2003	A	O	x bbb3	------	*90¼	91¾	----	91	96¾
1st & ref 3¾s series E..2003	A	O	x bbb3	85¾	85¾	87¼	61	85¾	91¾
Unif mtge 3½s ser A ext..1950	J	J	x a 3	------	104	104½	27	103¼	105⅝
Unif mtge 3½s ser A ext..1960	J	J	x a 3	------	107¼	107¼	8	105¾	109¼
Unif mtge 4s ser B ext..1946	F	A	x bbb2	------	*105⅞	------	----	104¾	106⅞
Paducah & Mem Div 4s..1946	M	S	x a 3	------	*----	86	----	85½	88
St Louis Div 2d gold 3s..1980	M	S	x a 3	------	------	------	----	------	------

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 15	Interest Period		Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
					Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)									
Louisville & Nashville RR (Concl)									
Mob & Montg 1st g 4½s..1945	M	S	x a 3	------	111	111	10	110¼	112
South Ry joint Monon 4s..1952	J	J	x bbb2	------	86½	86½	2	83¾	90
Atl Knox & Cinc Div 4s..1955	M	N	x a 3	------	109½	109½	14	108½	111
•Lower Aust Hydro El 6½s..1944	F	A	z	------	*6½	------	----	------	------
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	80¾	81⅝	15	74½	81⅝
Gen mtge 4½s series A..1960	J	D	y b 2	51⅞	51⅛	52	18	48	53⅞
Manati Sugar 4s s f...Feb 1 1957	M	N	y ccc2	------	41⅞	43	13	28	45
Manila Elec RR & Lt s f 5s..1953	M	S	y bbb1	------	*75⅜	79	----	78½	85
Manila RR (South Lines) 4s..1959	M	N	x bbb2	------	*47⅜	70	----	44	44
‡§•Man G B & N W 1st 3½s1941	J	J	z cccl	------	*32	40	----	25	31¾
Marion Steam Shovel s f 6s..1947	A	O	y bb 1	96	96	96	8	88½	98
Stamped	A	O	y bb 1	------	*96⅜	97¼	----	88	98
§•Market St Ry 7s ser A Apr 1940	Q	A	z ccc2	73	73	73	3	73	79¾
(Stamp mod) ext 5s..1945	Q	A	z ccc2	------	*66⅞	79	----	78½	85
Mead Corp 1st mtge 4½s..1955	M	S	x bbb3	------	106⅞	106⅞	2	105¼	107
Metrop Ed 1st 4½s series D..1968	M	S	x aa 2	------	111¾	112¼	10	109⅝	112¼
Metrop Wat Sew & D 5½s..1950	A	O	x	------	68	70	12	54	70
‡§•Met W Side El (Chic) 4s..1938	F	A	z ddd1	------	*111¾	------	----	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	97	33	95½	99¼
Ref & impt 4½s series C..1979	J	J	y b 2	------	68¼	68¾	8	64	70½
Michigan Consol Gas 4s..1963	M	S	x a 2	107	106¾	107⅜	35	103	107⅜
‡§•Mid of N J 1st ext 5s..1940	A	O	z cccl	45	45	45	1	28½	47¼
‡§•Mil & No 1st ext 4½s..1939	J	D	z b 1	------	*62	74	----	59½	65¾
•§Con ext 4½s..1939	J	D	z cccl	------	*----	36½	----	26⅜	37½
‡•Mil Spar & N W 1st gu 4s..1947	M	S	z ccc2	------	25	25½	7	15	26¼
‡§•Milw & State Line 1st 3½s..'41	J	J	z ccc2	------	------	------	----	25	36
‡•Minn & St Louis 5s ctfs..1934	M	N	z cccl	------	8⅝	9	6	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	1½	1⅜	1½	5	⅜	2
‡§•MStP&SSM con g 4s int gu '38	J	J	z cc 1	11¾	11¾	12⅝	142	8⅜	13¾
§•1st cons 5s..1938	J	J	z cc 1	11⅞	11⅝	12	34	7⅜	13½
§•1st cons 5s gu as to int..1938	J	J	z cc 1	11¾	11¾	12	22	8¾	13½
•1st & ref 6s series A..1946	J	J	z c 1	------	4⅝	4⅝	9	1¾	5¼
•25-year 5½s..1949	M	S	z c 1	------	1¼	1¼	2	¾	2
•1st & ref 5½s series B..1978	J	J	y bb 3	63⅛	63⅛	63⅛	1	53	69¼
‡•Mo-Ill RR 1st 5s series A..1959	J	J	y b 3	------	89¾	89¾	2	77¾	90
Mo Kan & Tex 1st gold 4s..1990	J	D	y ccc2	------	36	36½	30	24½	40¾
Missouri-Kansas-Texas RR—									
Prior lien 5s ser A..1962	J	J	y cc 2	27¾	27⅝	28⅛	73	12¾	32½
40-year 4s series B..1962	J	J	y cc 2	22¾	22¾	23¾	30	11	27½
Prior lien 4½s series D..1978	J	J	y cc 2	23⅝	23⅝	24¾	32	11⅞	28¾
•Cum adjust 5s ser A..Jan 1967	A	O	z cc 1	9⅞	9⅞	10⅜	43	3½	14
‡Missouri Pacific RR Co—									
•1st & ref 5s series A..1965	F	A	z cccl	27⅛	27	28	71	19¾	28⅝
•Certificates of deposit	----		z cccl	------	*26⅜	------	----	19¾	28
•General 4s..1975	M	S	z cc 1	2⅜	2¼	2⅝	174	1¼	2⅝
•1st & ref 5s series F..1977	M	S	z cccl	26½	26½	27¾	369	19¼	28¾
•Certificates of deposit	----		z cccl	------	26¾	27½	14	19	27½
•1st & ref 5s series G..1978	M	N	z cccl	28	28	28½	138	20	29½
•Certificates of deposit	----		z cccl	------	27½	27½	5	19½	28½
•Conv gold 5½s..1949	M	N	z cccl	1⅛	1	1¼	17	¾	1⅛
•1st & ref g 5s series H..1980	A	O	z cccl	27¾	27¾	29	137	20	29⅞
•Certificates of deposit	----		z cccl	------	*27¼	------	----	20	29¼
•1st & ref 5s series I..1981	F	A	z cccl	26¼	26⅝	28	229	19¼	28¾
•Certificates of deposit	----		z cccl	------	*26⅜	27	----	19	28
§•Mo Pac 3d 7s ext at 4% July '38	M	N	z bb 1	------	*84¼	88⅜	----	79⅞	89
Moh'k & Malone 1st gu g 4s..1991	M	S	y bb 1	54½	54½	54½	1	53	57
Monongahela Ry 3½s ser B..1966	F	A	x aa 3	------	103¾	104¼	13	103¾	104¼
Monongahela W Penn Pub Ser—									
1st mtge 4½s..1960	A	O	z a 3	------	110¼	110¼	21	108⅝	111⅝
6s debentures..1965	A	O	y bb 2	------	112¾	113⅛	8	110½	113
Montana Power 1st & ref 3¼s '66	J	D	z a 3	106⅞	106½	107	31	102⅞	107
Montana Power 1st & ref 3¼s ser B..1941	J	J	y bb 2	------	*68	73⅜	----	62½	85
Montreal Tram 1st & ref 5s..1941	A	O	y b 2	------	47¾	47¾	1	39	50
Gen & ref s f 5s series A..1955	A	O	y b 2	------	*47	------	----	39	39
Gen & ref s f 5s series B..1955	A	O	y b 2	------	------	------	----	------	------
Gen & ref s f 4½s series C..1955	A	O	y b 2	------	*47	65	----	38½	38½
Gen & ref s f 5s series D..1955	J	D	y b 2	42	41⅝	42½	58	37	43¾
Morris & Essex 1st gu 3½s..2000	M	N	y ccc2	42	41¼	43	51	36	44
Constr M 5s series A..1955	M	N	y ccc2	38	37⅝	38¼	92	30½	39
Constr M 4¼s series B..1955	J	D	x aaa2	------	*109⅞	110¼	----	107¾	110½
Mountain States T & T 3¼s..1968	M	N	x a 2	------	*115	117½	----	115	117
Mutual Fuel Gas 1st gu 5s..1947									
Nash Chatt & St L 4s ser A..1978	F	A	y bb 2	66¾	66	67⅝	16	66	72
Nat Dairy Prod 3¼s debs..1960	J	D	x a 2	105¾	105	105¾	72	102	105¾
Nat Distillers Prod 3½s..1949	M	S	x bbb2	103⅞	103⅝	103⅞	10	103	105¾
National Steel 1st mtge 3s..1965	J	D	x a 3	------	105⅜	105⅞	32	101¼	106⅝
Natl Supply 3¼s..1954	J	D	x a 3	------	105½	106	10	103⅝	106⅛
‡•Naugatuck RR 1st g 4s..1954	M	N	y b 3	------	*----	89	----	82½	86¾
Newark Consol Gas cons 5s..1948	J	D	x aaa3	------	*120	------	----	120	124
‡•New England RR guar 5s..1945	J	J	z bb 1	------	*55	59¾	----	50	60¼
•Consol guar 4s..1945	J	J	z bb 1	------	56¾	56¾	1	45¾	60¼
New Eng Tel & Tel 5s A..1952	J	D	x aa 2	123¾	123¾	123⅞	8	122	127⅝
1st g 4½s series B..1961	M	N	x aa 2	------	125¾	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	108	108	108½	13	107	109½
New Orl Great Nor 5s A..1983	J	J	y bb 3	75½	75½	75½	4	67	80
N O & N E 1st ref & imp 4½s A'52	J	J	y bb 3	74	73½	74	6	65	74
New Orl Pub Ser 1st 5s ser A..1952	A	O	x bbb2	106½	106½	106¾	8	105½	106¾
1st & ref 5s series B..1955	J	D	x bbb2	106½	106½	106½	19	105¼	106¾
New Orleans Term 1st gu 4s..1953	J	J	x bbb2	73	73	74	29	68	76
‡§•N O Tex & Mex n-c inc 5s 1935	A	O	z b 1	35¼	35¼	37	3	30	39
•Certificates of deposit	----		z b	------	*33½	35	----	30	37
•1st 5s series B..1954	A	O	z b	41½	41	43½	37	34⅞	48
•Certificates of deposit	----		z b	40⅝	40¾	40⅞	5	34	46½
•1st 5s series C..1956	F	A	z b	------	*41½	45	----	35½	46¼
•Certificates of deposit	----		z b	------	*----	48	----	32	45
•1st 4½s series D..1956	F	A	z b	------	42	42	1	32½	44⅞
•Certificates of deposit	----		z b	1	*----	45	----	33¾	44
•1st 5½s series A..1954	A	O	z b	1	42½	42¼	44¾	30	33¾	47¼
•Certificates of deposit	----		z b	1	*38	43⅜	----	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	59	59	60	49	59	69¼
10-year 3¾s ser C..1947	A	O	y b 2	92⅞	92¾	93¼	63	89¾	95½
Ref & impt 4½s series A..2013	A	O	y b 2	55¼	55½	56⅓	316	55½	63⅞
Ref & impt 5s series C..2013	A	O	y b 2	60	60	61½	233	60	69¾
Conv secured 3¼s..1952	M	N	y bb 2	58¼	58¼	60⅛	60	58¼	67⅛
N Y Cent & Hud River 3½s..1997	J	J	x bbb2	81¾	80⅝	81⅞	33	78¼	87¼
3½s registered..1997	J	J	x bbb2	------	*----	80	----	80¼	83
30-yr deb 4s 1912..1942	J	J	y bb 2	------	100²³₃₂	100¹³₁₆	15	100	101¼
Lake Shore coll gold 3½s..1998	F	A	y bb 2	------	64	65	9	63½	70
3½s registered..1998	F	A	y bb 2	------	58	58	1	58	64¼
Mich Cent coll gold 3½s..1998	F	A	y bb 2	------	57⅜	59	12	57⅜	68
3½s registered..1998	F	A	y bb 2	------	*53½	55	----	54⅝	65
New York Chicago & St Louis—									
Ref 5½s series A..1974	A	O	y bb 2	73¾	73	73⅝	31	66⅛	76¾
Ref 4½s series C..1978	M	S	y bb 2	62	60¾	62¾	170	54¼	65
4s collateral trust..1946	F	A	x bbb2	94½	93⅜	94⅛	100	86⅛	95⅛
1st mtge 3½s extended to 1947	A	O	x bbb2	------	95¼	95¼	1	90	95½
3-year 6% notes..1941	A	O	y bb 1	99½	99¼	99⅝	305	90	99¾
6s debentures..1950	J	D	y bb 1	94	94	94	3	79	96½
N Y Connecting RR 3½s A..1965	A	O	x aa 2	102	101¾	102¼	36	98⅛	102¼

For footnotes see page 961. Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 15	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
N Y Dock 1st gold 4s 1951	F A	y b 2	62⅜	62⅜	62½	6	55	63¾
Conv 5% notes 1947	A O	y b 1	73	73	73¼	4	60	75
N Y Edison 3⅛s ser D 1965	A O	x aaa3	------	109½	109⅝	2	106¾	110¼
1st lien & ref 3⅛s ser E 1966	A O	x aaa3	110⅜	110⅛	110½	15	107⅛	110½
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa3	------	122⅜	122½	12	120¼	125⅜
Purchase money gold 4s 1949	F A	x aaa3	------	115½	115¾	4	113⅜	118¾
§•N Y & Greenwood Lake 5s 1946	M N	z ccc1	------	*	62⅞	----	26¾	66¾
N Y & Harlem gold 3½s 2000	M N	x aa 1	------	*103½	104½	----	100¾	105¾
N Y Lack & West 4s ser A 1973	M N	y b 2	------	54	55	7	49⅝	57
4½s series B 1973	M N	y b 2	------	58½	59	2	53⅛	59⅝
•N Y L E & W Coal & RR 5½s '42	M N	y bb 1	101	101	101	5	95	101½
•N Y L E & W Dk & Impt 5s 1943	J J	y b 2	------	*94¼	98	----	92	100
N Y & Long Branch gen 4s 1941	M S	y bb 3	100	97	100	65	88	100
‡N Y New Hav & Hart RR—								
•Non conv deb 4s 1947	M S	z ccc1	25⅛	25⅛	25⅜	2	19	27¼
•Non-conv debenture 3½s 1947	M S	z ccc1	------	*23	25½	----	17¾	26⅞
•Non-conv deb 3½s 1954	A O	z ccc1	------	24¼	24¼	16	17¾	26½
•Non-conv debenture 4s 1955	J J	z ccc1	25⅛	25⅛	26	31	18¼	27
•Non-conv debenture 4s 1956	M N	z ccc1	25⅜	25	26	22	18⅜	27½
•Conv debenture 3½s 1956	J J	z ccc1	24	23⅞	24½	7	18	26¾
•Conv debenture 6s 1948	J J	z ccc1	28	28	28¾	107	20¼	30½
6s registered 1948	J J	z ccc1	------	------	------	----	22	28
§•Collateral trust 6s 1940	A O	z ccc1	46	45½	46	15	33¾	47⅝
•Debenture 4s 1957	M N	z cc 1	------	6⅛	6¾	31	3⅜	7½
‡•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	------	6½	7	62	4¾	7¾
•General 4s 1955	J D	z c 1	------	1⅞	1⅞	1	1⅜	3
‡•N Y Prov & Boston 4s 1942	A O	y b 2	------	------	------	----	99	100
N Y & Putnam 1st con gu 4s 1993	A O	y b 2	------	*47⅝	48⅞	----	48¼	54⅛
N Y Queens El Lt & Pow 3½s '65	M N	x aaa3	------	*110½	111¼	----	108⅛	111⅞
N Y Rys prior lien 6s stamp 1958	J J	x bbb3	------	*106	108	----	105	108⅛
N Y & Richm Gas 1st 6s A 1951	M N	x bbb2	------	*105¹¹/₁₆	106¼	----	104½	107
N Y Steam Corp 1st 3½s 1963	J J	x aa 3	107⅞	107⅝	108	50	105½	108¾
‡§•N Y Susq & W 1st ref 5s 1937	J J	z cccl	------	*31	36	----	26	40
§•2d gold 4½s 1937	F A	z cc 1	------	*10	------	----	9⅞	15¼
§•General gold 5s 1940	F A	z cc 1	------	12	12¼	7	9¼	16¾
•Terminal 1st gold 5s 1943	M N	z ccc1	------	*	88	----	61½	92½
N Y Telep 3¼s ser B 1967	J J	x aaa3	------	110½	110½	2	108¼	111⅜
N Y Trap Rock 1st 6s 1946	J D	y b 2	------	*94	96	----	92	97
6s stamped 1946	----	y b 2	------	*99	101	----	95½	101½
‡§•N Y West & Bost 1st 4½s 1946	J J	z c 1	4	4	4	17	2½	6¾
Niagara Falls Power 3½s 1966	M S	x aaa2	------	110⅛	110⅛	1	109	111
Niag Lock & O Pow 1st 5s A 1955	A O	x a 3	------	*110	110⅛	----	108⅛	110⅝
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	------	103½	103⅞	38	102⅝	104¼
‡§•Norf South 1st & ref 5s 1961	F A	z cc 1	------	*24⅞	25¼	----	12½	28
•Certificates of deposit	----	z cc 1	------	25⅛	25⅝	16	12¼	28
•Ctfs of dep (issued by reorganization manager) 5s 1961	----	z cc 1	24⅞	24¾	25⅛	5	12	28
•Ctfs of dep (issued by reorganization manager) 5s 1941	----	z b 1	------	102¼	102¼	10	77	103
Norf & W Ry 1st cons g 4s 1996	O A	x aaa3	127¼	127¼	127½	30	125½	127¾
North Amer Co deb 3½s 1949	F A	x a 3	------	*104⅝	104¾	----	104	107¾
Debenture 3¼s 1954	F A	x a 3	103½	103¼	103¾	14	103	106
Debenture 4s 1959	F A	x a 3	------	104	104¼	21	103½	107
North Cent gen & ref 5s 1974	M S	x aa 2	------	*117	125	----	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	------	70	70	1	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	72	72	73⅞	72	72	80¾
4s Registered 1997	Q J	x a 1	------	70	70	1	70	76½
Gen lien ry & ld g 3s Jan 2047	Q F	y bbb1	42⅝	41¾	42⅞	56	41⅜	47⅜
3s Registered 2047	Q A	y bbb1	------	41¾	41¾	1	39	44⅜
Ref & impt 4½s series A 2047	J J	y bb 2	51⅝	51½	52¼	27	50¼	58¾
Ref & impt 6s series B 2047	J J	y bb 2	63½	63½	65⅞	242	62½	70
Ref & impt 5s series C 2047	J J	y bb 2	------	56¼	57	33	55	62
Ref & impt 5s series D 2047	J J	y bb 2	56¼	56	57	36	54¾	62
Northern States Power Co—								
(Minn) 1st & ref M 3½s 1967	F A	x aa 3	108½	108	108½	33	108	110⅞
(Wisc) 1st mtge 3½s 1964	M S	x aa 3	111½	111½	111½	1	109¾	111¾
Northwestern Teleg 4½s ext 1944	J J	x bbb2	------	*100½	------	----	------	------
‡§•Og & L Cham 1st gu g 4s 1948	J J	z c 2	6⅞	6⅞	7¼	42	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	107⅛	106⅞	107¼	8	105½	108¾
1st mtge 4s 1967	M S	x a 3	109	109	109⅝	14	107¾	110½
1st mtge 3¼s 1972	J J	x a 3	110¼	110¼	110¼	6	108⅛	111½
Oklahoma Gas & Elec 3¼s 1966	J D	x a 3	------	105⅞	106½	7	105½	109½
4s debentures 1946	J D	x bbb3	103½	103½	103½	3	103½	106⅜
Ontario Power N F 1st g 5s 1943	F A	x aa 2	------	103	103	3	100⅜	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	------	*109½	------	----	108⅝	112¼
Ore Short Line 1st cons g 5s 1946	J J	x aa 2	------	*114	114½	----	113½	117½
Guar stpd cons 5s 1946	J J	x aa 2	114⅛	114⅛	114⅝	14	113⅜	117½
Ore-Wash RR & Nav 4s 1961	J J	x aa 2	107	106⅜	107¼	30	105⅜	107½
Otis Steel 1st mtge A 4½s 1962	J J	y bb 2	83	82½	83¼	28	78⅞	89¼
Pacific Coast Co 1st g 5s 1946	J D	y b 2	------	76½	76⅞	9	60	78½
Pacific Gas & El 4s series G 1964	J D	x aa 2	112¼	112⅛	112⅝	71	110²²/₃₂	113¼
1st & ref mtge 3¼s ser H 1961	J D	x aa 2	110⅜	109¾	110½	28	109¾	111¾
1st & ref mtge 3½s ser I 1966	J D	x aa 2	------	110¾	111⅜	16	108¾	111½
1st & ref mtge 3s ser J 1970	J D	x aa 2	------	105⅝	106	18	104¼	106¼
§•Pac RR of Mo 1st ext g 4s 1938	F A	z bb 1	87½	87	87½	3	83¼	91
§•2d ext gold 5s 1938	J J	z bb 1	------	*85	87⅝	----	80	90
Pacific Tel & Tel 3¼s ser B 1966	A O	x aaa3	------	109⅝	109⅞	2	106¾	110
Ref mtge 3¼s series C 1966	J D	x a3	110	110	110	4	107¼	110½
Paducah & Ill 1st sf g 4½s 1955	J J	aa 2	------	*104	104¼	----	104	105½
Panhandle East P L 3s B 1960	M.	x a 2	------	104	104	8	101½	104⅛
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F A	y b 2	55	55	55	14	52	57
Paramount Pictures 3¼s deb '47	M S	x bbb2	97	96¼	97	43	94	97
Parmelee Trans deb 6s 1944	A O	y ccc2	------	52½	53½	3	41½	55
Pat & Passaic G & E cons 5s 1949	M S	x aaa3	121½	121½	121½	4	120¾	126
•Paulista Ry 1st s f 7s 1942	M S	y b 1	86	86	87	6	68	87
Pennsylvania Company—								
Guar 3½s trust ctfs C 1942	J D	x aa 2	------	*103⅜	------	----	103¾	104⅜
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	------	*106	107¾	----	106	110
28-year 4s 1963	F A	x a 3	106½	106⅜	106½	6	103⅛	107
Pennsyl Glass Sand 3½s 1960	J D	x bbb2	------	105¼	105¼	1	105	105¾
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 2	------	104½	104½	7	103	105
4½s series B 1981	J J	x a 2	------	------	------	----	105	106
Penna Pow & Lt 3½s 1969	F A	x a 2	110⅛	110⅛	110½	26	108	111
4½s debentures 1974	F A	x bbb3	107¼	107	108¼	101	106⅝	110⅛
Pennsylvania RR cons g 4s 1943	M N	x aa 2	------	105⅜	105⅜	2	105⅜	107¼
Consol gold 4s 1948	M N	x aa 2	------	112⅛	112⅜	11	111½	115¼
4s sterl stpd dollar May 1 '48	M N	x aa 2	------	112	112⅛	7	111¼	114¾
Gen mtge 3¼s series C 1970	A O	x aa 3	96	96	97	84	93	98
Consol sinking fund 4½s 1960	F A	x aa 2	123½	123½	123½	3	120¾	125½
General 4½s series A 1965	J D	x a 3	105⅞	105¼	105⅞	128	104½	108½
General 5s series B 1968	J D	x a 3	111⅜	111	111⅜	14	110	116
Debenture g 4½s 1970	A O	x bbb3	93	92¼	93¼	52	90	97½
General 4½s series D 1981	A O	x a 3	103	102½	103⅜	58	99¾	105
Gen mtge 4½s series E 1984	J J	z a 3	102¾	102¾	103½	16	100	104¾
Conv deb 3½s 1952	A O	x bbb3	88¾	88¾	89⅜	59	87⅝	91¾

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 15	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Peoples Gas L & C cons 6s 1943	A O	x aaa1	------	*106½	107	----	107½	111
Refunding gold 5s 1947	M S	x aa 1	------	115⅞	116¼	8	114¾	118¼
Peoria & Eastern 4s ext 1960	A O	y b 2	45	45	45½	5	44¾	54¾
•Income 4s Apr 1990	Apr	z cc 1	6½	6½	6½	3	4¾	9¼
Peoria & Pekin Un 1st 5½s 1974	F A	x bbb2	------	108	108	3	106	110
Pere Marquette 1st ser A 5s 1956	J J	y bb 2	73⅛	71¾	73⅛	25	71½	83¼
1st 4s series B 1956	J J	y bb 2	------	61¾	63	11	62½	74
1st g 4½s series C 1980	M S	y bb 2	65¾	64¾	65¾	37	64	74
Phelps Dodge conv 3½s deb 1952	J D	x a 2	------	107½	107½	10	106¼	108
Phila Balt & Wash 1st g 4s 1943	M N	x aaa2	------	107	107	1	107	109
General 5s series B 1974	F A	x a 2	------	*116¾	123	----	116⅜	120½
General g 4½s series C 1977	J J	x a 2	------	114⅝	114⅝	1	113¾	115½
General 4½s series D 1981	J D	x a 2	109⅜	109	109½	7	108	110
Phila Electric 1st & ref 3½s 1967	M S	x aaa3	------	110¾	110¾	9	108¾	110¾
‡•Phila & Read C & I ref 5s 1973	J J	z ccc2	26⅜	26½	27¼	35	16⅜	28¼
•Conv deb 6s 1949	M S	z cc 1	6½	6½	6⅞	119	3¾	7⅛
‡§•Philippine Ry 1st s f 4s 1937	J J	z d 1	------	*6	8	----	4¾	8¾
•Certificates of deposit	----	z d 1	------	7⅛	7⅛	1	3½	7½
Phillips Petrol 1½s debs 1951	J J	x aa 3	104¼	104	104¾	99	99⅛	105¼
Pitts Coke & Iron conv 4½s A '52	M S	x bbb2	104	103½	104⅛	8	101½	104¾
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar 1942	A O	x aa 2	------	102¹⁷/₃₂	102¹⁷/₃₂	1	102¹⁷/₃₂	104⅞
Series C 4½s guar 1942	M N	x aa 2	------	*104⅝	------	----	105¾	106⅝
Series D 4s guar 1945	M N	x aa 2	------	*109⅛	------	----	108⅞	110⅝
Series E 3½s guar gold 1949	F A	x aa 2	------	*109	------	----	109	109
Series F 4s guar gold 1953	J D	x aa 2	------	*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	------	*119	------	----	117	120½
Series J cons guar 4½s 1964	M N	x aa 2	------	119½	119½	2	117	119½
Gen mtge 5s series A 1970	J D	x a 2	------	110½	110½	2	109¼	113¼
Gen mtge 5s series B 1975	A O	x a 2	110¼	109¾	110½	14	109¾	113¼
Gen 4½s series C 1977	J J	x a 2	------	103⅞	104½	11	102	105¼
Pitts Steel 1st mtge 4½s 1950	J D	y bb 2	------	100	100¼	16	99	100½
Pitts Va & Char 1st 4s guar 1943	M N	x aa 2	------	*106⅞	------	----	106⅛	106⅛
Pitts & W Va 1st 4½s ser A 1958	J D	y bb 2	62¼	60	62¼	40	51⅜	65
1st mtge 4½s series B 1959	A O	y bb 2	62	60½	62	5	52	65
1st mtge 4½s series C 1960	A O	y bb 2	62½	60	62⅜	43	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	85½	85	85½	96	77¾	85¾
1st 5s extended to 1950	J J	y a 1	------	*106½	------	----	105½	107½
Potomac El Pow 1st M 3¼s 1966	J J	x aaa3	109¾	109⅜	109¾	5	107	110
Pressed Steel Car deb 5s 1951	J J	y bb 1	------	95¼	95½	5	93½	97½
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	------	5¼	5½	1	2¾	5¼
‡•Providence Term 1st 4s 1956	M S	y b 3	------	*75	87	----	------	------
Public Service El & Gas 3½s 1968	J J	x aaa3	------	*111⅝	------	----	109½	111⅞
1st & ref mtge 5s 2037	J J	x aaa3	------	*146	------	----	142	152
1st & ref mtge 8s 2037	J D	x aaa3	------	222⅝	222⅝	1	218½	222⅝
Pub Serv of Nor Ill 3½s 1968	A O	x aa 3	------	110¼	110¾	14	108⅝	110¾
Purity Bakeries s f deb 5s 1948	J J	x bbb2	------	104½	104½	4	104	106
Reading Co Jersey Cent coll 4s '51	A O	y bb 2	------	66	67	27	65½	70½
Gen & ref 4½s series A 1997	J J	x bbb2	81	81	82⅞	46	78	84¾
Gen & ref 4½s series B 1997	J J	x bbb2	81½	81½	82½	8	78¾	84
Republic Steel Corp 4½s ser B '61	F A	x bbb2	104⅜	104⅜	104¾	31	102¼	104¾
Pur mon 1st M conv 5½s 1954	M N	x a 1	104¼	104¼	104¼	4	103⅜	105⅝
Gen mtge 4½s series C 1956	M N	x bbb2	104⅝	104¼	104⅝	26	103	106½
Revere Copper & Brass 3½s 1960	M N	x bbb3	------	99¼	100	7	96¼	101
•Rheinelbe Union s f 7s 1946	J J	z	------	------	------	----	19	28¼
•3¼s assented 1946	J J	z	------	------	------	----	11	33
•Rhine-Ruhr Water Serv 6s 1953	J J	z	------	*	17	----	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	------	*	18	----	9⅝	26⅞
With declaration	----	z	------	------	------	----	17½	17½
•Cons mtge 6s of 1930 1955	A O	z	------	8¾	8¾	2	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	------	*8¼	10⅞	----	6⅛	9
‡§•Rio Gr June 1st gu 5s 1939	J D	z b 1	------	45⅝	45⅝	5	40	45⅝
‡§•Rio Gr West 1st g 4s 1939	J J	z b 1	45⅜	45¼	46½	113	35	48
•1st con & coll trust 4s A 1949	A O	z cccl	14½	14⅜	14⅞	15	7	15⅛
Roch Gas & El 4½s ser D 1977	M S	x aa 2	------	*	131	----	131	131
Gen mtge 3¼s series H 1967	M S	x aa 2	------	------	------	----	109¾	109¾
Gen mtge 3½s series I 1967	M S	x aa 2	------	*109½	------	----	110	110
Gen mtge 3¼s series J 1969	M S	x aa 2	------	*110	110½	----	107	110½
‡§•R I Ark & Louis 1st 4½s 1934	M S	z cccl	------	14⅜	15	88	10¼	16¼
•Ruhr Chemical s f 6s 1948	A O	z	------	------	------	----	31	31
‡•Rut-Canadian 4s stmp 1949	J J	z c 2	------	*5¾	7¼	----	3¾	9
‡•Rutland RR 4½s stmp 1941	J J	z c 2	------	7	7	11	4¼	9½
Saguenay Pow Ltd 1st M 4¼s '66	A O	x bbb2	92¾	92¾	92¾	3	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	------	*35	94	----	60	70
2d gold 6s 1996	A O	y b 2	------	*35	------	----	60	61
St Louis Iron Mtn & Southern—								
§•Riv & G Div 1st g 4s 1933	M N	z b 2	72	72	74¼	49	64¼	75¼
•Certificates of deposit	----	z b 2	------	*71¾	74	----	64¾	74¼
‡•St L Peor & N W 1st gu 5s 1948	J J	z cccl	39½	39½	39¾	8	25	41¼
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	------	79	79¼	5	67⅞	81¾
St L Rocky Mt & P 5s stpd 1955	J J	y cc2	------	47	48	39	39	48
‡•St L-San Fr pr lien 4s A 1950	J J	z cccl	13¾	13½	14½	44	9½	15½
•Certificates of deposit	----	z cccl	------	13¼	13½	20	9	15
•Prior lien 5s series B 1950	J J	z cccl	14½	14⅜	14½	15	9⅞	16½
•Certificates of deposit	----	z cccl	------	13⅞	14	10	9¾	16
•Con M 4½s series A 1978	M S	z cccl	14⅝	14⅜	15	237	9¾	16¾
•Ctfs of deposit stamped	----	z cccl	14	14	14¾	72	9½	15¾
‡•St Louis-Southwestern Ry—								
•1st 4s bond ctfs 1989	M N	y bbb1	------	77½	78½	4	69	79¾
•2d 4s inc bond ctfs Nov 1989	J J	z b 1	------	61	61	1	35½	64½
§•1st term & unifying 5s 1952	J J	z b 1	36½	36	36¼	19	17¾	41⅝
•Gen & ref g 5s series A 1990	J J	z ccl	19⅝	19	19⅜	11	9¾	22⅛
St Paul & Dul 1st con g 4s 1968	J D	x bbb2	------	*80	------	----	78	81
‡•St Paul E Gr Trk 1st 4½s 1947	J J	z cccl	------	4	4	2	2½	4½
‡§•St P & K C Sh L gu 4½s 1941	F A	z cccl	10¼	10¼	11¼	13	5¾	11¾
St Paul Un Dep 5s guar 1972	J J	x aaa1	------	112	112	1	111¾	114¼
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 2	95½	95¼	95½	102	70½	96
Santa Fe Pres & Phen 1st 5s 1942	M S	x aa 2	------	*104⅞	106¼	----	104⅜	106⅞
Scioto V & N E 1st gu 4s 1989	M N	x aaa3	123¾	123¾	123¾	3	121¼	124½
‡Seaboard Air Line Ry—								
§•1st g 4s unstamped 1950	A O	z cccl	------	14	14	1	9	15
§•4s g stamped 1950	A O	z cccl	13⅜	13	13¾	26	8½	14⅝
•Adjustment 5s Oct 1949	F A	z d 2	1⅝	1⅝	1⅝	1	⅝	1⅝
§•Refunding 4s 1959	A O	z cccl	6⅛	5⅝	6⅛	158	3½	6¼
•1st cons 6s series A 1945	M S	z cc 1	7¾	7⅜	7¾	186	4¾	8½
•Certificates of deposit	----	z cc 1	6⅜	6⅜	6⅝	33	3¾	7½
‡§•Atl & Birm 1st gu 4s 1933	M S	z cccl	16	16	16	15	10½	17⅝

Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 15	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (*Cont.*)								
†*Seaboard All Fla 6s A cfts..1935	F A	z c 1	3⅜	3⅜	3⅝	16	2⅛	4
*6s Series B certificates...1935	F A	z c 1	------	*3	3¾	----	2⅛	4
Shell Union Oil 2½s debs...1954	J J	x a 2	98	97¼	98¼	64	94¾	99¾
2½s s f debs...1961	J J	x a 2	------	99	99½	19	97	100
Shinyetsu El Pow 1st 6 1/4s...1952	J D	y	------	*30½	35	----	29¼	54
*Siemens & Halske deb 6½s...1951	M S	z	------	*43	----	----	45	45½
*Silesia Elec Corp 6½s...1946	F A	z	------	*10⅛	----	----	14	27
‡§*Silesian-Am Corp coll tr 7s..41	F A	y	35	35	35	3	35	85
Simmons Co deb 4s...1952	A O	x bbb2	102¾	102¾	103¾	22	102¾	104⅛
Skelly Oil 3s debs...1950	F A	x bbb2	------	103¾	104	4	101⅛	104⅜
Socony-Vacuum Oil 3s debs..1964	J J	x aaa3	106⅛	106	106	26	103¾	107⅛
South & Nor Ala RR gu 5s...1963	A O	x a 3	------	*119⅞	122½	----	119	120
South Bell Tel & Tel 3¼s...1962	A O	x aaa2	------	*108½	110½	----	106¾	109⅝
3s debentures...1979	J J	x aaa2	107⅞	107⅞	108¾	32	103	109
Southern Colo Power 6s A...1947	J J	x bbb2	105	104½	105	17	104	106
Southern Pacific Co—								
4s (Cent Pac coll)...1949	J D	y b 2	48¾	48⅛	49¼	92	37⅛	53½
4s registered...1949	----	y b 2	------	----	----	----	34½	48⅜
1st 4½s (Oregon Lines) A..1977	M S	y bb 2	51¾	51½	53	232	44⅜	57¼
Gold 4½s...1968	M S	y b 2	50⅞	50	51⅝	214	40¼	55¾
Gold 4½s...1969	M N	y b 2	50½	50	51¼	415	39¾	55¾
Gold 4½s...1981	M N	y b 2	50¼	50	51⅜	262	39¾	55¾
10-year secured 3½s...1946	J J	y bb 2	69	68⅞	69⅜	99	48¾	72
San Fran Term 1st 4s...1950	A O	x a 1	83¾	83⅜	84	23	71	88
So Pac RR 1st ref guar 4s...1955	J J	y bbb1	63¾	63¾	65⅝	74	57⅜	70⅞
1st 4s stamped...1955	J J	y bbb1	------	----	----	----	----	----
Southern Ry 1st cons g 5s...1994	J J	x bbb2	91⅜	90½	91⅜	44	89½	94½
Devel & gen 4s series A...1956	A O	y bb 2	60½	60½	62¼	112	57	65¾
Devel & gen 6s...1956	A O	y bb 2	81½	81½	82⅝	30	75	84½
Devel & gen 6½s...1956	A O	y bb 2	------	86	87¾	42	79	89
Mem Div 1st g 5s...1996	J J	x bbb2	------	*81⅛	82	----	78	86
St Louis Div 1st g 4s...1951	J J	x bbb2	------	*78	78½	----	72	80
So'western Bell Tel 3½s B...1964	J D	x aaa3	110¾	110	110¼	37	109¼	112
1st & ref 3s series C...1968	J J	x aaa3	------	108½	108½	9	104½	109
‡*Spokane Internat 1st g 5s..1955	J J	z ccc1	32	32	32¼	10	26½	34⅞
Standard Oil N J deb 3s...1961	J D	x aaa3	104⅞	104½	105	28	103⅜	106⅛
2¾s debenture...1953	J J	x aaa3	105	104⅜	105	55	103	105⅜
Studebaker Corp conv deb 6s 1945	J J	z b 2	106¾	106¾	107	33	100¼	109
Superior Oil 3¼s debs...1950	A O	y bb 2	------	101¾	102	20	99¼	102⅛
Swift & Co 2⅞s debs...1961	M N	x aa 2	------	102½	102½	22	100⅝	102½
Tenn Coal Iron & RR gen 5s..1951	J J	x aaa2	------	124	124¾	5	123½	128½
Term Assn St L 1st cons 5s...1944	F A	x aaa3	------	*111	112½	----	109⅝	113⅝
Gen refund s f g 4s...1953	J J	x aa 3	111	111	111¼	8	108½	112
Texarkana & Ft S gu 5½s A..1950	F A	x bbb2	91	91	92	13	88	94¼
Texas Corp 3s deb...1959	A O	x aaa3	106	106	106¾	33	102⅛	106⅞
3s debentures...1965	M N	x aaa3	106¼	106¼	107	39	102¾	107¼
Texas & N O con gold 5s...1943	J J	y bb 3	------	*94	95	----	78	94¼
Texas & Pacific 1st gold 5s...2000	J D	x a 2	------	104	104	1	103	108½
Gen & ref 5s series B...1977	A O	x bbb2	67	67	67⅞	12	62½	75¼
Gen & ref 5s series C...1979	A O	x bbb2	------	65⅜	66	11	62½	75
Gen & ref 5s series D...1980	J D	x bbb2	66¾	65¾	67⅛	32	62½	74⅞
Tex Pac Mo Pac Ter 5½s A..1964	M S	x bbb2	------	*102½	103	----	96½	104¼
Third Ave Ry 1st ref 4s...1960	J J	y ccc2	54¼	54	54¼	17	48¼	65
*Adj income 5s...Jan 1960	A O	z ccc1	16¼	16¼	17	57	14¾	24
§*Third Ave RR 1st g 5s...1937	J J	y bb 3	------	*99½	100¼	----	99½	101½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series...1953	J D	y	30	29¾	30¼	23	27	48¼
With declaration	----	----	------	30½	30⅝	5	30½	30⅝
Tol & Ohio Cent ref & imp 3¼s '60	J D	x bbb2	------	92¾	93⅛	12	92	97½
Tol St Louis & West 1st 4s...1950	A O	y bb 2	79¾	79¾	79¾	6	70½	81½
Tol W V & Ohio 4s series C...1942	M S	x aaa2	------	*103¼	----	----	104½	104⅞
Toronto Ham & Buff 1st g 4s..1946	J D	x a 3	------	98	98¼	10	93¾	100½
Trenton G & El 1st g 5s...1949	M S	x aaa3	------	*120	----	----	----	----
Tri-Cont Corp 5s conv deb A..1953	J J	y bb 1	------	*106	108	----	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
Ujigawa Elec Power s f 7s...1945	M S	y	------	*	64⅞	----	59½	90
Union Elec Co of Mo 3½s...1971	M N	x aa 3	------	112⅛	112¼	12	112⅛	112⅜
‡§*Union Elev Ry (Chic) 5s..1948	A O	z cc 1	------	*	7 ½	----	8	8
Union Oil of Calif 6s series A..1942	F A	x aa3	------	103[22]/[32]	103[22]/[32]	2	103[13]/[16]	107
3s debentures...1959	F A	x aa 2	------	106¼	106¾	18	101⅞	106¾
Union Pac RR—								
1st & land grant 4s...1947	J J	x aaa2	112⅛	112	112¼	26	110½	114⅛
4s registered...1947	----	x aaa2	------	110	110	2	110	112¾
34-year 3½s deb...1970	A O	x aa 2	98¼	98¼	99	18	96	100⅞
35-year 3½s debenture...1971	M N	x aa 2	99	98¾	99¼	13	96¼	101¼
Ref mtge 3½s ser A...1980	J D	x aaa2	106¾	106⅜	106⅞	70	102⅛	107¼
United Biscuit 3½s debs...1955	A O	x a 2	------	106	106	5	104½	107¼
United Cigar-Whelan Sts 5s..1952	A O	y b 3	74½	74½	74½	2	65½	76¼
United Drug Co (Del) 5s...1953	M S	y bb 3	88	88	88⅞	42	82¾	90½
U N J RR & Canal gen 4s...1944	M S	x aaa3	------	*107½	----	----	107⅞	108¾
United States Steel Corp—								
Serial debentures—								
.625s...Nov 1 1941	M N	x aaa1	------	*99⅞	100⅛	----	----	----
.75s...May 1 1942	M N	x aaa1	------	*100	----	----	100	100
.875s...Nov 1 1942	M N	x aaa1	------	*100	----	----	----	----
1.00s...May 1 1943	M N	x aaa1	------	100¼	100¼	2	100¼	100½
1.125s...Nov 1 1943	M N	x aaa1	------	*100⅛	----	----	----	----
1.25s...May 1 1944	M N	x aaa1	------	*100¾	----	----	100¾	100¾
1.375s...Nov 1 1944	M N	x aaa1	------	101	101	1	100½	101
1.50s...May 1 1945	M N	x aaa1	------	101⅛	101⅛	1	100¾	101⅛
1.625s...Nov 1 1945	M N	x aaa1	------	*100½	----	----	100	100½
1.75s...May 1 1946	M N	x aaa1	------	*101¼	----	----	100	102⅝
1.80s...Nov 1 1946	M N	x aaa1	------	*101⅛	102	----	100½	102
1.85s...May 1 1947	M N	x aaa1	------	*101⅛	102	----	100	101½
1.90s...Nov 1 1947	M N	x aaa1	------	*101¼	102	----	100½	102
1.95s...May 1 1948	M N	x aaa1	------	*101¼	101¾	----	100¼	102¼
2.00s...Nov 1 1948	M N	x aaa1	------	102	102⅛	2	100	103¼
2.05s...May 1 1949	M N	x aaa1	------	101⅞	101⅞	5	100	102¾
2.10s...Nov 1 1949	M N	x aaa1	------	*101½	102	----	100¼	103
2.15s...May 1 1950	M N	x aaa1	------	*101⅜	102½	----	100	103½
2.20s...Nov 1 1950	M N	x aaa1	------	101¾	101¾	1	100	103½
2.25s...May 1 1951	M N	x aaa1	------	*102	----	----	100½	104¼
2.30s...Nov 1 1951	M N	x aaa1	------	*101¼	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	------	*101	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	------	*101⅜	101¾	----	101	103½
2.60s...Nov 1 1954	M N	x aaa1	------	*101½	----	----	100¼	104¼
2.65s...May 1 1955	M N	x aaa1	------	102½	102⅝	2	102	104¾
*Un Steel Wks Corp 5½s A..1951	J D	z	------	*	30	----	20½	33
*3½s assented A...1951	J D	z	------	*	37	----	33	33½
*Sec s f 6½s series C...1951	J D	z	------	*	36½	----	20	25
*3½s assented C...1951	J D	z	------	----	----	----	20¾	31⅜
*Sink fund deb 6½s ser A..1947	J J	z	------	----	----	----	13¾	33½
*3½s assented A...1947	J J	z	------	*11½	----	----	21¼	33
United Stockyds 4½s w w...1951	A O	x bbb2	------	94½	94¼	8	91¼	97
Utah Lt & Trac 1st & ref 5s..1944	A O	x a 1	102⅜	101¾	102½	31	100	104⅛
Utah Power & Light 1st 5s...1944	F A	x bbb2	102	101⅞	102¾	103	99⅜	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. 15	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (*Concl.*)								
Va Elec & Pow 3½s ser B...1968	M S	x aa 2	------	110¼	110¾	6	108½	112
Va Iron Coal & Coke 1st g 5s..1949	M S	y ccc2	------	63	63	1	54½	65¼
Va & Southwest 1st gu 5s...2003	J J	y bbb1	------	*85	88	----	84¾	90
1st cons 5s...1958	A O	y bb 1	73	72	73	11	65	74
Virginian Ry 3s series A...1966	M S	x aa 2	108⅝	108½	109	48	106½	109½
‡Wabash RR Co.—								
§*1st gold 5s...1939	M N	z b 1	65⅜	65⅜	68	174	44	68⅜
§*2d gold 5s...1939	F A	z ccc1	26½	26	27¼	275	13	28
*1st lien g term 4s...1954	J J	z b 1	52½	52	52½	3	30	54
*Det & Chic Ext 1st 5s...1941	J J	z b 1	71½	71½	72	7	52½	74½
§*Des Moines Div 1st 4s...1939	J J	z cccl	25	24	25	31	12	25
*Omaha Div 1st g 3½s...1941	A O	z cccl	19¼	18½	19¼	58	7¾	21
§*Toledo & Chic Div g 4s..1941	M S	z cccl	------	61	61	1	45¼	62
‡*Wabash Ry ref & gen 5½s A '75	M S	z cc 1	18	16⅞	18¾	332	7¾	18¾
*Ref & gen 5s series B...1976	F A	z cc 1	17¾	16⅜	18¼	445	7¾	18¼
*Ref & gen 4½s series C...1978	A O	z cc 1	16¾	15½	17½	444	7½	17½
*Ref & gen 5s series D...1980	A O	z cc 1	17¾	16¾	18¼	354	7½	18¼
Walker (Hiram) G & W—								
Convertible deb 4½s...1945	J D	x bbb2	104¼	104½	104¼	12	103	105½
Walworth Co 1st M 4s...1955	A O	y b 2	85½	85½	86⅞	58	77½	87
6s debentures...1955	A O	y ccc2	------	99	99½	6	91	99½
Warner Bros Pict 6s debs...1948	M S	y bb 2	96½	96	96½	14	92½	96¾
‡*Warren Bros Co deb 6s...1941	M S	z cc 1	77½	76¼	78	187	51¾	79
Warren RR 1st ref gu g 3½s..2000	F A	y b 3	------	*35½	38⅜	----	32	79
Washington Cent 1st gold 4s..1948	Q M	y bbb1	------	72¼	72¼	1	65	72¼
Wash Term 1st gu 3½s...1945	F A	x aaa2	------	----	----	----	106½	108¾
1st 40-year guar 4s...1945	F A	x aaa2	------	*98⅜	110½	2	----	----
Westchester Ltg 5s stpd gtd..1950	J D	x aaa3	------	126	126	2	124½	128½
Gen mtge 3½s...1967	J D	x aa 2	------	110	110¼	7	107¾	110¼
West Penn Power 1st 5s E...1963	M S	x aa 2	------	*112	120	----	111¾	114
1st mtge 3½s series I...1966	J J	x aa 2	110¼	110	110⅜	20	109⅞	111⅝
West Va Pulp & Paper 3s...1954	J D	x a 3	------	104½	104½	3	101⅛	104¾
Western Maryland 1st 4s...1952	A O	x bbb3	92⅜	92⅜	93½	58	90¾	95¾
1st & ref 5½s series A...1977	J J	x bbb2	103	103	103½	36	100	104⅞
West N Y & Pa gen gold 4s...1943	A O	x aaa1	------	*105	106	----	105	107
‡*Western Pac 1st 5s ser A...1946	M S	z cccl	25⅜	25⅛	25⅞	70	15	30⅜
*5s assented...1946	M S	z cccl	25½	25	25½	34	15	29¾
Western Union Teleg g 4½s..1950	M N	y b 2	83¾	83½	84⅝	39	71¾	85⅜
25-year gold 5s...1951	J D	y b 2	86⅜	85⅞	86⅜	57	73½	87¼
30-year 5s...1960	M S	y b 2	84¾	84	85	62	74	86
*Westphalia Un El Power 6s..1953	J J	z	------	*	15	----	8	27
With declaration	----	----	------	----	----	----	15	16
West Shore 1st 4s guar...2361	J J	y bb 2	51⅜	51⅛	51⅝	41	50⅛	56¼
Registered...2361	J J	y bb 2	48¾	48	48½	29	46⅜	52
Wheeling & L E RR 4s...1949	M S	x aa 2	------	114¾	114¾	1	112½	115
Wheeling Steel 1st 3½s ser B1966	M S	x bbb2	94½	94	94⅞	93	92½	95¼
Wilson & Co 1st M 4s A...1955	J J	x bbb3	------	105½	106¼	7	105⅛	107⅛
Conv deb 3¼s...1947	A O	y bb 2	104¼	104¼	104¼	4	103	104¾
Winston-Salem S B 1st 4s...1960	J J	x aaa2	------	115	115	2	114	115
‡*Wis Cent 50-yr 1st gen 4s..1949	J J	z c 2	40¾	39⅜	41¼	66	27	43⅜
*Certificates of deposit	----	z c 2	40	38⅜	40	20	26¾	42½
§*Su & Du div & ter 1st 4s..1936	M N	z cc 1	------	12	12¾	15	7	13½
*Certificates of deposit	----	z cc 1	------	*11¼	12¼	----	7¼	12⅝
Wisconsin Elec Power 3½s...1968	A O	x aa 3	------	110	110⅞	4	108¾	111½
Wisc Public Service 3¼s...1971	J J	x a 3	------	110	110	6	106½	110
‡*Wor & Conn East 1st 4½s..1943	J J	z cc 1	------	*4⅜	----	----	----	----
Youngstown Sheet & Tube—								
Conv deb 4s...1948	M S	x bbb2	------	102½	103	35	101⅞	103¾
1st mtge s f 3¼s ser D...1960	M N	x a 2	101½	101½	102¼	42	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. 15, 1941	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	321,110	$2,880,000	$176,000	$95,000	$3,151,000
Monday	448,130	4,255,000	271,000	115,000	4,641,000
Tuesday	428,200	4,990,000	413,000	68,000	5,471,000
Wednesday	420,740	5,514,000	748,000	91,000	6,353,000
Thursday	415,260	5,141,000	378,000	168,000	5,687,000
Friday	385,570	5,364,000	260,000	138,000	5,662,000
Total	2,419,010	$28,144,000	$2,246,000	$675,000	$31,065,000

Sales at New York Stock Exchange	Week Ended Aug. 15		Jan. 1 to Aug. 15	
	1941	1940	1941	1940
Stocks—No. of shares	2,419,010	1,917,900	87,961,259	138,263,435
Bonds				
Government	$675,000	$385,000	$13,380,000	$28,854,000
State and foreign	2,246,000	2,376,000	99,286,000	141,008,000
Railroad and industrial	28,144,000	15,144,000	1,247,042,000	815,294,000
Total	$31,065,000	$17,905,000	$1,359,708,000	$985,156,000

Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 9, 1941) and ending the present Friday (Aug. 15, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Acme Wire Co common-10	------	------	------	------	16⅞	Mar	23	July
Aero Supply Mfg—								
Class A-----1	------	------	------	------	21½	Feb	22½	Jan
Class B-----1	5½	5½	5½	200	5	July	6⅞	Jan
Ainsworth Mfg common--5	4	4	4⅛	3,300	4	July	6¼	Jan
Air Associates Inc (N J)--1	8¾	8⅝	8¾	600	8¼	July	12¾	Jan
Air Investors new com---2	------	1½	1⅝	1,100	1	Apr	1⅞	Jan
new conv pref-------*	------	------	------	------	20	Feb	25½	Mar
Warrants-----------	------	⅛	⅛	1,000	1/16	Apr	1/16	Jan
Alabama Gt Southern--50	87	86	87	50	75¼	Jan	88	Apr
Alabama Power Co $7 pf-*	------	------	------	------	103½	Jan	111½	Mar
$6 preferred-------*	------	------	------	------	94⅝	Jan	103	Mar
Alles & Fisher Inc com--*	------	------	------	------	2½	May	2½	May
AllianceInvestment------*	1	1	1⅛	300	⅝	Mar	1¼	Aug
Allied Intl Investing—								
$3 conv pref-------*	------	------	------	------	1⅝	May	2	Apr
Allied Products (Mich)--10	------	18⅝	19⅛	500	14	Feb	19⅞	Aug
Class A conv com-----25	------	22⅛	22⅛	50	18¾	Apr	22⅛	Jan
Altorfer Bros com-------*	------	------	------	------	4	May	4½	May
Aluminum Co common---*	113¼	113	115	300	111½	July	155	Jan
6% preferred-------100	114	114	115	100	110	July	116	Jan
Aluminum Goods Mfg---*	------	13¼	13¼	100	12	Mar	18¾	Jan
Aluminum Industries com-*	------	6⅛	6⅛	50	6⅛	Aug	7¼	Jan
Aluminium Ltd common-*	------	71½	72	150	65	May	75⅛	Apr
6% preferred-------100	------	------	------	------	93	Jan	99½	Apr
American Beverage com--1	------	7/16	½	300	¼	July	⅝	Jan
American Book Co-----100	------	------	------	------	24½	May	35	Jan
Amer Box Board Co com-1	------	------	------	------	4	Apr	5⅞	July
American Capital—								
Class A common-----10c	------	------	------	------	⅝	Mar	1¼	May
Common class B-----10c	------	------	------	------	1/16	Jan	1/16	Jan
$3 preferred----------*	------	------	------	------	9½	May	11¼	Mar
$5.50 prior pref-------*	------	------	------	------	63	Apr	68¼	Jan
Amer Centrifugal Corp---1	------	------	------	------	1/16	June	1/16	Jan
Amer Cities Power & Lt—								
Conv class A--------25	------	18⅛	18¼	200	16½	May	28½	Feb
Class A new ---------25	------	------	------	------	16½	June	26⅝	Feb
Class B-----------1	⅜	⅜	⅜	700	¼	May	¾	Jan
Amer Cynamid class A--10	------	------	------	------	35	Jan	38½	Jan
Class B n-v---------10	39⅛	39	39⅞	3,800	31	Feb	42⅝	July
Amer Export Lines com--1	20¼	19	20⅝	4,000	15⅝	Apr	20⅝	Aug
Amer Foreign Pow warr---	------	⅛	⅛	300	⅛	Mar	1/16	Jan
Amer Fork & Hoe com---*	------	12⅝	13⅛	700	9⅝	Apr	13¼	July
American Gas & Elec---10	24⅜	24	24⅝	2,300	23	May	30¼	Jan
4¼% preferred----100	------	108¼	109¾	250	105¼	May	113¼	Feb
Amer General Corp com 10c	2¾	2¾	3	400	2¼	May	3½	Jan
$2 conv preferred------1	------	28	28¾	200	25¾	June	29½	Jan
$2.50 conv preferred---1	------	31½	31½	25	28	Apr	33	Jan
Amer Hard Rubber Co--50	------	------	------	------	15½	Feb	23	July
Amer Laundry Mach---20	------	22	23	650	16⅞	Feb	23	Aug
Amer Lt & Trac com-----25	12½	12⅜	13⅛	3,200	11¾	Feb	15⅜	Apr
6% preferred---------25	------	27¾	28¼	300	25	Apr	28½	June
Amer Mfg Co common-100	------	25	25	100	17¼	Apr	25	Aug
Preferred----------100	------	------	------	------	79¾	Mar	84	June
Amer Maracaibo Co------1	------	7/16	7/16	200	¼	Jan	¾	May
Amer Meter Co----------*	------	------	------	------	28½	June	32½	Jan
Amer Potash & Chemical-*	------	62	63	50	50	Apr	66	Jan
American Republics----10	------	7	7	200	5¼	Feb	8½	July
Amer Seal-Kap common--2	------	------	------	------	2½	Apr	3⅛	Jan
Am Superpower Corp com *	⅛	⅛	5/32	2,600	1/16	Feb	¼	Jan
1st $6 preferred-------*	------	------	------	------	42½	May	60	Feb
$6 series preferred-----*	------	4	4	100	3½	Apr	8	Jan
American Thread 5% pf--5	------	2⅞	2⅞	100	2¾	Mar	3⅛	Jan
Anchor Post Fence------2	------	------	------	------	1¾	Mar	3⅞	July
Angostura-Wupperman ---1	------	------	------	------	15/16	Apr	1	Jan
Apex Elec Mfg Co com---*	------	7½	7½	100	7½	Aug	12	Jan
Appalachian Elec Power—								
4½% preferred-----100	106½	106⅛	106½	250	103	June	106½	Aug
Arkansas Nat Gas com---*	1⅝	1⅝	1⅝	300	1	Apr	2	July
Common cl A non-vot--*	1¾	1¾	1¾	1,100	1⅜	June	2⅛	July
6% preferred---------10	7⅝	7⅝	8	9,000	6¾	Apr	8¾	Jan
Arkansas P & L $7 pref---*	87	87	88½	150	79½	June	96	Mar
Aro Equipment Corp-----1	------	10⅞	11	200	7½	June	11⅛	Aug
Art Metal Works com-----5	6¼	6¼	6¼	100	5¾	Jan	6⅞	June
Ashland Oil & Ref Co-----1	------	5	5⅛	1,400	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	------	3/32	3/32	200	1/16	Jan	⅛	Jan
Class A-------------1	3/32	3/32	⅛	3,400	1/16	Jan	⅛	Jan
$5 preferred----------*	------	------	------	------	⅞	July	1¼	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	------	------	------	------	108	Apr	109½	July
Atlantic Coast Fisheries--1	------	3	3⅛	700	2½	Apr	3¼	July
Atlantic Coast Line Co--50	------	------	------	------	17	Jan	29⅝	July
Atlantic Rayon Corp------1	------	------	------	------	3½	Jan	4¼	July
Atlas Corp warrants------	7/16	7/16	½	700	⅜	May	11/16	Jan
Atlas Drop Forge com----5	------	7½	7½	100	5¼	Jan	8⅞	July
Atlas Plywood Corp------*	------	16¾	16¾	100	13½	May	19	July
Auburn Central Mfg------*	------	3⅝	3⅝	100	2⅜	May	4½	Mar
Automatic Products new-1	------	1¾	1¾	200	1	Mar	2	May
Automatic Voting Mach--*	4	4	4	100	2⅞	Mar	4¼	Aug
Avery (B F) & Sons com-5	------	4½	4½	100	3⅜	Feb	4¾	July
6% preferred w w----25	15	15	15	75	12½	May	17¼	Jan
6% preferred x-w----25	------	------	------	------	15	Jan	16	Jan
Warrants------------	------	------	------	------	⅛	May	½	Jan
Axton-Fisher Tobacco—								
Class A common-----10	------	30	30	70	29	July	36½	Apr
Ayrshire Patoka Collieries 1	------	------	------	------	3¾	Feb	5½	July
Babcock & Wilcox Co----*	29¼	29¼	30⅝	1,700	25	Feb	32½	July
Baldwin Locomotive—								
Purch warrants for com	------	5	5¼	1,400	3⅝	Apr	7⅛	Jan
7% preferred-------30	------	36	36	150	32	Feb	37½	Mar
Baldwin Rubber Co com-1	------	5½	5½	100	5¾	Apr	6¾	Jan
Barbon Corp-----------1	------	------	------	------	9/16	Jan	2½	May
Barium Stainless Steel---1	1¼	1⅛	1¼	800	¾	Apr	1⅝	Jan
Barlow & Seelig Mfg—								
$1.20 conv A com-----5	------	9	9	100	9	Aug	11	May
Basic Refractories Inc---1	8½	8¼	8¾	1,500	6⅛	Jan	8⅞	Aug
Baumann—See "Ludwig"								
Beau Brummell Ties Inc--1	------	5	5	100	4¼	Mar	5	Aug
Beaunit Mills Inc com--10	------	7	8	300	4½	Mar	8	Aug
$1.50 conv pref------20	24	22⅞	24	325	12½	Jan	24	Aug

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Beech Aircraft Corp-----1	10¼	9¾	10¾	17,100	4⅝	Apr	11½	Aug
Bell Aircraft Corp com---1	18½	18½	19⅛	4,800	16	May	24⅝	Jan
Bellanca Aircraft com----1	------	3⅜	3½	500	2¾	May	5⅜	Jan
Bell Tel of Canada----100	105½	105½	105½	20	96	May	111	Apr
Benson & Hedges com---*	------	------	------	------	23¾	Mar	30¼	Aug
Conv preferred-------*	------	------	------	------	32	Jan	34	Jan
Berkey & Gay Furniture 1	------	⅜	7/16	1,300	¼	May	¾	Jan
Bickfords Inc common---*	------	12	12	200	10½	May	13¾	Jan
$2.50 preferred-------*	------	------	------	------	37	Apr	40½	Mar
Birdsboro Steel Foundry								
& Machine Co com----*	------	------	------	------	6⅝	June	8¼	Jan
Blauner's common------*	------	------	------	------	3½	July	4	Apr
Bliss (E W) common-----1	15⅜	15⅜	16¼	2,200	13¼	Feb	20¼	Jan
Blue Ridge Corp com----1	------	⅝	11/16	800	½	Feb	⅞	Apr
$3 opt conv pref------*	35¾	35¾	37	600	34¼	June	38½	Jan
Blumenthal (S) & Co----*	8	8	8⅛	900	5¾	May	8⅞	July
Bohack (H C) Co com----*	------	------	------	------	1	Mar	2¼	July
7% 1st preferred----100	------	32	32½	20	18½	May	35	July
Borne Scrymser Co-----25	------	------	------	------	33	Mar	38½	Jan
Bourjois Inc----------*	------	7⅛	7⅛	100	5¼	Feb	7¼	July
Bowman-Biltmore com---*	------	------	------	------	⅛	Apr	¼	Jan
7% 1st preferred----100	------	2¼	2¼	100	2¼	June	5	Jan
$5 2d preferred--------*	------	------	------	------	⅛	July	⅛	Jan
Brasilian Tr Lt & Pow---*	------	5¾	5¾	2,300	3⅝	Feb	6¼	July
Breeze Corp common----1	9⅛	9⅛	10	1,300	5⅝	Feb	10¼	July
Brewster Aeronautical---1	10⅛	10⅛	10⅝	3,300	7⅜	Apr	11⅜	Jan
Bridgeport Gas Light Co.*	------	------	------	------	23½	July	30	Apr
Bridgeport Machine-----*	------	1½	1⅝	1,100	1	Apr	1¾	Jan
Preferred ----------100	------	------	------	------	30	Feb	41	June
Brill Corp class A-------*	------	------	------	------	1⅞	Feb	3½	July
Class B---------------*	------	------	------	------	⅝	Jan	⅞	July
7% preferred-------100	50¾	48	51	400	35½	June	52½	July
Brillo Mfg Co common---*	------	12	12	100	11½	May	12¾	June
Class A----------*	------	------	------	------	30¼	Jan	31	Jan
British Amer Oil Co-----*	------	------	------	------	10⅝	July	12⅞	Apr
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	------	------	------	8	May	10	June
Am dep rcts ord reg---£1	------	------	------	------	6	July	8¾	Jan
British Celanese Ltd—								
Am dep rcts ord reg--10s	------	------	------	------	⅝	Apr	¾	Jan
British Col Power cl A---*	------	------	------	------	15	Feb	16⅝	July
§Brown Co 6% pref----100	22	21½	22	800	13¼	June	23	Aug
Brown Fence & Wire com-1	2⅜	2⅜	2⅝	100	1½	May	2¾	Jan
Class A preferred-------*	------	11	11¼	300	7	May	11¼	Aug
Brown Forman Distillers 1	------	3⅛	3¼	600	1¼	Mar	3⅜	Aug
$6 preferred----------*	------	52	55	50	x24½	Mar	55	Aug
Brown Rubber Co com---1	------	1	1¼	1,200	⅝	June	1⅞	Mar
Bruce (E L) Co common--5	------	12½	12½	100	11½	Jan	13	Apr
Bruck Silk Mills Ltd-----*	------	------	------	------	------		------	
Buckeye Pipe Line-----50	45¾	45	45¾	150	36½	Feb	46	Aug
Buff Niagara & East Pow—								
$1.60 preferred-------25	17⅛	16⅞	17⅛	700	16½	June	19¾	Mar
$5 1st preferred-------*	93	93	94	150	92	June	99½	Feb
Bunker Hill & Sullivan 2.50	11⅜	11⅜	11¾	100	9¾	May	12½	Mar
Burma Corp Am dep rcts--	------	------	------	------	11/16	June	1	Jan
Burry Biscuit Corp--12½c	------	⅜	⅜	100	¼	Jan	9/16	Feb
Cable Elec Prod com---50c	------	------	------	------	⅜	June	⅝	Feb
Vot trust ctfs-------50c	------	------	------	------	⅜	May	½	Feb
Cables & Wireless Ltd—								
Am dep 5⅛% pref shs £1	------	------	------	------	½	Feb	⅝	Feb
Calamba Sugar Estate--20	------	10½	10⅝	300	8½	Apr	14	May
California Elec Power---10	------	------	------	------	1⅛	July	5½	Mar
Callite Tungsten Corp---1	------	2	2⅜	400	1⅝	May	2⅜	Aug
Camden Fire Insur Assn--5	------	------	------	------	------		------	
Canada Cement Co Ltd--*	------	------	------	------	3⅝	Jan	3⅝	Jan
Canadian Car & Fdy Ltd—								
7% partic preferred---25	------	------	------	------	14¼	Apr	18¼	Jan
Can Colonial Airways----1	2¾	2⅝	3	1,400	2¾	May	5	Jan
Canadian Dredg & Dock-*	------	------	------	------	13	Jan	15	Mar
Canadian Indus Alcohol—								
Class A voting---------*	------	------	------	------	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	------	⅝	⅝	100	⅝	Mar	⅞	Aug
Capital City Products---*	------	8¼	8¼	25	8	July	9	Mar
Carib Syndicate--------25c	------	------	------	------	z⅝	June	1⅝	June
Carman & Co class A-----*	------	------	------	------	------		------	
Class B----------*	------	------	------	------	7	Jan	7¾	Apr
Carnation Co common---*	------	39	39	100	35	Feb	39	Jan
Carolina P & L $7 pref---*	------	109¾	109¾	10	109¼	June	113	Apr
$6 preferred----------*	------	103	103	10	103	Aug	110¼	Feb
Carrier Corp common-----1	7¾	7¾	8	800	7⅝	Apr	10⅝	Jan
Carter (J W) Co common-1	------	------	------	------	6¼	June	6¾	Jan
Casco Products----------*	------	6⅜	6⅜	------	5½	May	8	Jan
Castle (A M) common---10	------	------	------	------	17	Apr	20½	July
Catalin Corp of Amer-----1	3⅞	3⅝	3⅞	2,200	2¾	Jan	4	June
Celanese Corp of America								
7% 1st partic pref---100	126¾	126	126¾	150	107	June	134	Jan
Celluloid Corp common-15	------	------	------	------	4	Feb	6¾	July
$7 div. preferred------*	------	47¾	48½	50	35¼	Feb	51½	Aug
1st partic pref---------*	------	108	108	480	96	Jan	116¾	Mar
Cent Hud G & E com-------*	------	8⅞	8⅞	200	8⅞	Aug	13⅝	Jan
Cent Maine Pow 7% pf 100	------	------	------	------	106	Apr	106¾	Apr
Cent N Y Pow 5% pref 100	82	81¼	82	100	80¼	Aug	95	Jan
Cent Ohio Steel Prod-----1	------	8⅛	8¼	300	8	May	10	Feb
Cent Pow & Lt 7% pfd 100	------	115	115	50	110	Apr	116¼	Jan
Cent & South West Util 50c	------	------	------	------	½	Jan	⅝	Aug
Cent States Elec com-----1	1/32	1/32	1/32	400	1/32	Jan	1/32	Feb
6% preferred--------100	⅝	⅝	⅝	200	¼	May	¾	Jan
7% preferred--------100	------	1¼	1¼	50	⅝	May	2⅞	Jan
Conv preferred--------100	------	------	------	------	⅛	May	⅝	Mar
Conv pref opt ser '29-100	------	------	------	------	1/16	July	⅝	Jan
Cessna Aircraft Co-------1	9	7½	9⅜	14,200	3¼	Apr	9⅜	Aug
Chamberlin Metal Weather								
Strip Co-------------5	------	4½	4½	300	3¾	Feb	4½	Mar
Charis Corp common---10	------	------	------	------	4¾	Mar	5½	Jan
Cherry-Burrell common--5	------	------	------	------	11¼	May	14¼	Jan
Chesebrough Mfg------25	100	100	100	100	87	June	110¼	Jan
Chicago Flexible Shaft Co 5	56½	56½	56½	50	56½	Aug	73¾	Jan
Chicago Rivet & Mach---4	7⅝	7⅝	7⅝	100	7½	June	10	Jan
Chief Consol Mining------1	¼	¼	¼	600	1/16	Jan	⅜	July
Childs Co preferred----100	9⅝	9⅜	9¾	550	5⅜	June	10	Jan
Cities Service common--10	5	4⅞	5⅛	2,700	3⅝	July	6⅝	July
$6 preferred----------*	------	69½	71¾	600	48	Feb	83½	July
60c preferred B--------*	------	6¼	6¾	100	4¾	June	7½	July
$6 preferred BB--------*	60	60	62	40	48	Feb	72⅝	Aug

For footnotes see page 967.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Cities Serv P & L $7 pref *	97	97	97	70	89 Mar	104 Mar
$6 preferred *	------	------	------	------	x89¾ Feb	102 Mar
City Auto Stamping *	------	5¾	5¾	200	5½ Mar	6⅞ Jan
City & Suburban Homes 10	------	------	------	------	5½ Jan	6½ Feb
Clark Controller Co 1	16¾	16¾	16¾	50	15½ June	17 Jan
Claude Neon Lights Inc 1	------	3/16	3/16	600	1/8 May	3/8 Jan
Clayton & Lambert Mfg 4	------	------	------	------	5¼ Jan	8½ July
Cleveland Elec Illum *	39½	39½	40¼	250	35 May	41 Jan
Cleveland Tractor com *	4⅛	4	4¼	800	3¾ Apr	5⅞ Jan
Clinchfield Coal Corp 100	------	------	------	------	2¾ Jan	4 July
Club Alum Utensil Co *	------	------	------	------	1 June	2¾ Jan
Cockshutt Plow Co com *	------	------	------	------	------	------
Cohn & Rosenberger Inc *	------	------	------	------	8 Jan	9 Mar
Colon Development ord 1	1	1	1⅛	600	¾ Jan	1⅛ Mar
6% conv preferred £1	------	------	------	------	4½ May	4½ July
Colorado Fuel & Iron warr	------	2¼	2⅜	600	2 May	4¼ Jan
Colt' Patent Fire Arms 25	------	74	74⅞	150	70½ Apr	82½ Jan
Columbia Gas & Elec—						
5% preferred 100	------	53	53	10	51 June	60¾ Mar
Columbia Oil & Gas 1	1¾	1¾	2	3,900	1 Feb	2 June
Commonwealth & Southern						
Warrants	------	1/64	1/64	1,600	1/64 Jan	1/16 Jan
Commonw Distribution 1	------	⅞	⅞	100	⅞ July	2 Feb
Community Pub Service 25	20¼	20	20½	400	18¼ June	24¼ Jan
Community Water Serv 1	------	------	------	------	1/16 June	¼ Jan
Compo Shoe Mach—						
V t c ext to 1946 1	------	11⅛	11¼	200	10 June	13½ Jan
Conn Gas & Coke Secur—						
Common *	------	------	------	------	¼ Mar	¼ Mar
$3 preferred *	------	------	------	------	30¼ July	33½ Mar
Conn Telep & Elec Corp 1	1¼	1¼	1⅜	1,400	⅞ June	2 Jan
Rights (expire Sept 2)	1/32	1/32	7/64	6,100	1/32 Aug	3/16 July
Consol Biscuit Co 1	------	1¾	1¾	200	1½ July	2½ Feb
Consol G E L P Balt com *	------	58	58¾	400	55¾ May	73 Jan
4¼% series B pref 100	------	117¼	117¼	80	115 May	119¼ Jan
4% pref series C 100	------	------	------	------	105 Feb	110¾ Jan
Consol Gas Utilities 1	------	1¼	1⅜	1,300	1¼ May	1¾ Feb
Consol Min & Smelt Ltd 5	26¾	26⅜	26¾	200	21¾ June	28½ July
Consol Retail Stores 1	------	------	------	------	3 Mar	4 July
8% preferred 100	------	------	------	------	100 Jan	105 Apr
Consol Royalty Oil 10	------	1¼	1¼	1,800	1⅛ Feb	1½ Jan
Consolidated Steel Corp *	7¾	7⅜	7¾	1,800	5¼ Feb	8¾ July
Continental Gas & Elec Co						
7% prior pref 100	------	------	------	------	85 June	98 Mar
Continental Oil of Mex 1	------	------	------	------	⅛ Feb	⅜ Mar
Cont Roll & Steel 1	7	7	7¼	700	6½ May	8¾ Jan
Cook Paint & Varnish Co *	------	10½	10½	200	9¼ June	11¾ Jan
Cooper-Bessemer com *	7⅛	7⅛	7⅜	1,000	7 May	11 Jan
$3 prior preference *	------	33	33	100	30 Apr	37 Jan
Copper Range Co *	5¾	5¾	6	450	4¼ Feb	6½ July
Cornucopia Gold Mines 5c	------	------	------	------	7/16 June	¾ Jan
Corroon & Reynolds 1	1½	1½	1½	800	1 Jan	1¾ Mar
$o preferred A *	85	84	85	80	70 Jan	86½ June
Cosden Petroleum com 1	------	1⅜	1½	2,900	⅝ Jan	1¾ July
5% conv preferred 50	------	13½	14	800	4½ Feb	14⅝ Aug
Courtaulds Ltd—						
Adrs ord reg stock £1	------	------	------	------	1⅞ July	2⅛ Feb
Creole Petroleum 5	16¾	16¾	17¼	2,100	12½ Mar	19¾ July
Crocker Wheeler Elec *	5¾	5¾	5¾	100	3⅝ May	7⅜ July
Croft Brewing Co 1	⅛	⅛	⅛	300	⅛ Jan	7/16 Aug
Crowley, Milner & Co *	------	------	------	------	⅞ May	1¼ Feb
Crown Cent Petrol (Md) 5	2¼	2¼	2⅜	500	1¾ May	2¾ May
Crown Cork Internat A *	------	5	5	200	4¼ Jan	5½ Aug
Crown Drug Co com 25c	1	1	1	200	15/16 Apr	1¼ Apr
7% conv preferred 25	21½	21½	21½	25	20¾ Feb	22½ Apr
Crystal Oil Ref com *	------	------	------	------	1/16 Apr	½ July
$6 preferred 10	------	------	------	------	5 Feb	10¼ July
Cuban Atlantic Sugar 5	10¼	10⅛	11	3,200	5½ Jan	11 Aug
Cuban Tobacco com *	------	------	------	------	1 Mar	1 Mar
Curtis Light'g Inc com 2.50	------	------	------	------	1¾ Jan	2¼ Aug
Curtis Mfg Co (Mo) 5	------	------	------	------	7 May	7½ May
Darby Petroleum com 5	------	8⅛	8¼	400	3¾ Feb	9 July
Davenport Hosiery Mills *	------	------	------	------	13 Aug	20 Mar
Dayton Rubber Mfg 1	------	9¼	10⅛	400	8 May	12 Jan
Class A conv 35	------	23	24½	30	23 Aug	28¼ Jan
Decca Records common 1	7¾	7⅜	7⅞	900	5⅛ Feb	8 July
Dejay Stores 1	------	3¾	3¾	100	2⅞ Jan	3¾ Mar
Dennison Mfg cl A com 5	------	1⅝	1¾	600	1⅝ Feb	2¼ Mar
$6 prior pref 50	------	51½	53	50	35 Jan	53½ July
8% debenture 100	------	105	105	20	99¼ Feb	112 June
Derby Oil & Ref Corp com *	------	1⅞	2	400	1 Jan	2¼ July
A conv preferred *	------	46½	46½	20	29¼ Mar	49 Aug
Detroit Gasket & Mfg 1	------	8¾	8¾	100	8⅝ Apr	10 Jan
6% preferred w w 20	18¾	18¾	18¾	100	17½ Jan	18¾ July
Detroit Gray Iron Fdy 1	------	------	------	------	1½ Feb	1⅝ Jan
Det Mich Stove Co com 1	------	------	------	------	1¾ Jan	2⅝ Apr
§ Detroit Paper Prod 1	------	¼	¼	100	1/16 May	½ Jan
Detroit Steel Prod 10	------	19½	19½	100	17 May	21 Jan
De Vilbiss Co common 10	------	------	------	------	------	------
7% preferred 10	------	------	------	------	11 Apr	11 Apr
Diamond Shoe common *	------	------	------	------	10 May	12⅞ Jan
Distilled Liquors 2½	------	------	------	------	1⅝ Mar	1⅝ Mar
Divco-Twin Truck com 1	------	7¼	7½	900	5¼ Feb	7½ Aug
Dobeckmun Co common 1	------	------	------	------	3 Aug	5½ Jan
Dominion Bridge Co Ltd *	------	------	------	------	16¼ July	16¼ July
Dominion Steel & Coal B 25	------	------	------	------	4¼ May	6 Jan
Draper Corp *	------	69	69	10	61 June	76 Jan
Driver Harris Co 10	33	33	34	150	21¾ Feb	34½ Aug
7% preferred 100	------	------	------	------	109 July	111 Jan
Dubilier Condenser Corp 1	------	2¼	2½	200	2¼ Aug	3 Jan
Duke Power Co 100	------	74	74	75	72½ Apr	76¼ Jan
Durham Hosiery cl B com *	------	------	------	------	⅜ June	11/16 July
Duro-Test Corp common 1	------	¾	¾	100	¾ June	1⅛ Jan
Duval Texas Sulphur *	7	7	7	200	6⅜ Mar	7¾ Jan
Eagle Picher Lead 10	------	9	9½	1,600	7⅛ May	10⅛ Jan
East Gas & Fuel Assoc—						
Common *	------	1⅞	1⅞	100	1⅝ May	3¼ Jan
4½% prior pref 100	51¼	51	52	475	48 June	58¾ Jan
6% preferred 100	35½	35⅛	35¾	700	30 May	42 Jan
Eastern Malleable Iron 25	18	17½	18	150	11 Apr	18 Aug
Eastern States Corp *	------	------	------	------	9/16 Apr	9/16 Jan
$7 preferred series A *	------	16	16	25	12¼ Apr	16½ July
$6 preferred series B *	------	16	16¼	75	12¾ Apr	16¼ Aug
Easy Washing Mach B *	------	2⅞	2⅞	400	2½ May	3½ Jan
Economy Grocery Stores *	12½	12½	12½	50	11¾ May	13 June
Elec Bond & Share com 5	2⅜	2¼	2⅜	12,600	2 Apr	4⅜ Jan
$5 preferred *	52½	51	53⅜	1,600	47½ July	65¾ Apr
$6 preferred *	57	56¼	58¾	2,800	52 July	70 Apr
Elec P & L 2d pref A *	------	7⅞	7⅞	50	7 June	13 Jan
Option warrants	------	------	------	------	5/32 May	1¾ Feb
Electrographic Corp 1	------	------	------	------	11½ Feb	12¾ Jan
Elgin Nat Watch Co 15	------	------	------	------	27½ May	32⅝ Mar
Emerson Elec Mfg 4	------	4¾	5⅛	1,300	2 Feb	5½ July

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Empire Dist El 6% pf 100	98¼	98¼	98¼	20	80 Apr	98¼ Aug
Empire Gas & Fuel Co—						
6% preferred 100	110½	109	111½	130	67¼ Feb	120 July
6½% preferred 100	------	113	113	10	70 Feb	122 July
7% preferred 100	------	118¼	120	175	68 Feb	130 July
8% preferred 100	------	126¼	128	75	72 Jan	138 July
Empire Power part stock *	------	------	------	------	21¼ Apr	22½ Mar
Emsco Derrick & Equip 5	------	------	------	------	5½ May	8 Jan
Equity Corp common 10c	¼	¼	¼	1,400	3/16 Apr	⅜ Jan
$3 conv preferred 1	18½	18¼	20	525	13 Apr	20⅝ Jan
Esquire Inc 1	------	2¼	2½	1,000	1⅞ May	3½ Mar
Eureka Pipe Line com 50	------	------	------	------	21¼ Mar	28¾ Jan
Eversharp Inc com 1	------	------	------	------	2 June	3¼ Aug
Fairchild Aviation 1	------	9⅛	9⅝	300	7½ May	10½ Jan
Fairchild Eng & Airplane 1	3	2¾	3	1,800	2½ Apr	4¼ Jan
Falstaff Brewing 1	------	8	8	200	5⅝ May	8 Aug
Fanny Farmer Candy 1	------	20½	20½	50	19⅜ May	25½ Jan
Fansteel Metallurgical *	7¼	7¼	7½	400	6 Apr	10¼ Jan
Fedders Mfg Co 5	------	------	------	------	7 May	8⅜ Jan
Fed Compress & W'h'se 25	------	------	------	------	35 July	35 July
Fiat Amer dep rets	------	------	------	------	19 June	19 June
Fire Association (Phila) 10	------	73¼	73¼	50	58½ Apr	73¼ Aug
Florida P & L $7 pref *	106	106	107¼	450	x96¼ July	134½ June
Ford Motor Co Ltd—						
Am dep rets ord reg £1	1⅜	1⅜	1⅜	400	1 May	1½ Apr
Ford Motor of Canada—						
Class A non-vot *	11⅜	11⅜	11⅜	100	9¼ Jan	11⅜ Apr
Class B voting *	------	------	------	------	10 Feb	11¼ July
Fox (Peter) Brewing Co 5	------	------	------	------	19 Apr	23½ Aug
Franklin Co Distilling 1	------	1	1	4,200	¾ Jan	1 Aug
Froedtert Grain & Malt—						
Common 1	------	8½	8½	50	8¾ May	9¾ Mar
Conv partic pref 15	------	18⅞	18⅞	100	18 May	20¼ Jan
Fuller (Geo A) Co com 1	------	59	59	25	34 Feb	65 July
$3 conv stock *	------	------	------	------	28 Feb	47 July
4% conv preferred 100	------	63	63	25	50 Mar	67 July
Gamewell Co $6 conv pf *	------	------	------	------	90 Jan	95½ May
Gatineau Power Co—						
5% preferred 100	52¼	52¼	52¼	50	49½ July	55¾ Apr
Gellman Mfg Co com 1	------	------	------	------	⅝ June	1¼ Jan
General Alloys Co *	------	⅞	1	200	¾ Feb	1⅛ Jan
Gen Electric Co Ltd—						
Amer dep rets ord reg £1	------	------	------	------	4 May	6¼ July
Gen Fireproofing com *	------	------	------	------	12½ May	16⅛ Jan
Gen Gas & El $6 pref B *	------	75	75	40	40 Jan	91 Mar
General Investment com 1	------	------	------	------	⅛ Jan	5/16 July
$6 preferred *	------	------	------	------	52½ May	60 July
Gen Outdoor Adv 6% pf 100	------	75	75	10	72½ July	83 Jan
Gen Pub Serv $6 pref *	------	------	------	------	23 May	31 Jan
Gen Rayon Co A stock *	------	------	------	------	⅝ Jan	1¼ July
General Shareholdings Corp						
Common 1	------	⅜	⅜	100	¼ Apr	9/16 Mar
$6 conv preferred *	------	51¼	53	250	45 June	61 Jan
General Tire & Rubber—						
6% preferred A 100	------	102½	103½	70	x101½ Mar	108 May
Gen Water G & E com 1	------	------	------	------	9⅜ July	10¾ Apr
$3 preferred *	------	41⅛	41⅛	25	40 May	43 Mar
Georgia Power $6 pref *	------	105⅛	105⅜	50	98 Jan	110 Mar
$5 preferred *	------	------	------	------	90 Jan	100¼ Mar
Gilbert (A C) common *	------	5⅝	5¾	200	5 Apr	6¾ Mar
Preferred *	------	------	------	------	45 Jan	49 Mar
Gilchrist Co *	------	------	------	------	x3¼ Jan	4¼ July
Gladding McBean & Co *	------	------	------	------	7¾ June	7¾ June
Glen Alden Coal *	14⅛	12⅞	14¼	4,100	8½ Feb	15⅛ July
Godchaux Sugars class A *	------	28¾	28¾	50	19⅝ Feb	30½ Aug
Class B *	7½	7½	8¼	600	4⅜ May	8¾ Aug
$7 preferred *	------	------	------	------	94 May	100 July
Goldfield Consol Mines 1	------	------	------	------	1/16 Jan	⅛ July
Goodman Mfg Co 50	------	------	------	------	------	------
Gorham Inc class A *	------	------	------	------	1⅛ Mar	1⅜ June
$3 preferred *	------	------	------	------	14⅝ Jan	29½ July
Gorham Mfg common 10	------	31	31	100	25½ June	35½ Jan
Grand Rapids Varnish 1	------	5⅛	5⅛	100	4⅜ June	5½ Aug
Gray Mfg Co 10	4	4	4	200	3½ June	6¾ Jan
Great Atl & Pac Tea—						
Non-vot com stock *	99	98	100¼	725	97 Apr	105 Feb
7% 1st preferred 100	127½	127½	127½	25	127½ June	132 Apr
Greater N Y Brewery 1	⅜	⅜	7/16	3,400	⅜ Jan	¾ Apr
Gt Northern Paper 25	------	40	40	200	35 June	42 Jan
Greenfield Tap & Die *	------	9	9	100	7¾ June	10½ Jan
Grocery Sts Prod com 25c	------	------	------	------	1⅜ Mar	1½ Apr
§ Guardian Investors 1	------	------	------	------	1/32 Mar	1/16 Mar
Gulf Oil Corp 25	35½	35⅜	36¼	2,400	29 Mar	39 Aug
Gulf States Util $5.50 pf *	------	111	111	60	109 Mar	111 July
$6 preferred *	------	114¾	114¾	10	111½ Jan	115 Jan
Gypsum Lime & Alabastine *	------	------	------	------	2¼ Mar	2¼ Mar
Hall Lamp Co 5	------	------	------	------	4½ May	8⅜ Jan
Hammermill Paper 10	------	------	------	------	20 Feb	25¼ Jan
Hartford Elec Light 25	------	------	------	------	54 June	65 Jan
Hartford Rayon v t c 1	1⅛	1⅛	1⅛	200	½ May	1½ July
Harvard Brewing Co 1	------	------	------	------	1½ Apr	1⅞ Mar
Hat Corp of America—						
B non-vot common 1	------	------	------	------	4 June	5⅞ Jan
Hazeltine Corp *	------	17½	17½	100	17 May	26⅛ Jan
Hearn Dept Stores com 5	------	2¾	2¾	100	1½ Mar	3¼ July
6% conv preferred 50	------	------	------	------	20 Feb	30 Aug
Hecla Mining Co 25c	------	6⅜	6⅝	1,800	4¾ Apr	6¾ Aug
Helena Rubenstein *	------	10⅛	10⅛	200	9 May	12 Jan
Class A *	10½	10½	10½	100	9½ June	10⅞ Jan
Heller Co common 2	------	8	8	100	7⅞ May	9 Mar
Preferred w w 25	23	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	------	11	11	100	10 Apr	13¾ Jan
Heyden Chemical 10	------	85	86	50	65 Feb	86 Aug
Hoe (R) & Co class A 10	------	15⅞	16½	700	8½ Feb	16⅜ Aug
Hollinger Consol G M 5	------	------	------	------	8 May	9¼ Apr
Holophane Co common *	------	17½	17½	50	11⅝ Jan	17½ Aug
Horder's, Inc *	------	------	------	------	13 Apr	13 Apr
Hormel (Geo A) & Co com *	------	------	------	------	31½ Apr	33⅞ Feb
Horn (A C) Co common 1	------	------	------	------	2¼ Mar	2½ Feb
Horn & Hardart Baking *	------	------	------	------	------	------
Horn & Hardart *	------	------	------	------	24¾ June	31½ Jan
5% preferred 100	------	------	------	------	113½ Feb	114½ Apr
Hubbell (Harvey) Inc 5	------	------	------	------	16 June	18 Jan
Humble Oil & Ref *	63⅜	63	64	1,800	52¾ Apr	65 Aug
Hummel-Ross Fibre Corp 5	6¾	6¾	7	600	5⅛ May	7⅛ Aug
Hussmann-Ligonier Co *	------	------	------	------	6½ May	8 Aug
Huyler's com 1	------	------	------	------	⅛ Feb	¼ July
V t c for 1st pref 1	------	5	5	50	4 June	7 Jan

For footnotes see page 967

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Hydro-Electric Securities *	------	------	------	------	11/16 Jan	1¼ Feb
Hygrade Food Prod.....5	------	1⅞	2	1,000	1¼ Feb	2¼ July
Hygrade Sylvania Corp..*	40	40	40	100	31 Feb	40 Aug
Illinois Iowa Power Co...*	------	1½	1⅝	500	1¼ July	3⅛ Jan
5% conv preferred.....50	------	30	30¾	700	24½ May	35 Jan
Div arrear ctfs.....-	------	4¼	4½	300	3¼ July	7¼ Jan
Illinois Zinc Co.....*	------	------	------	------	9¼ Apr	13½ Aug
Imperial Chemical Indus—						
Am dep rcts regis.....£1	------	------	------	------	2⅛ Mar	2¾ May
Imperial Oil (Can) coup..*	------	6½	6⅝	400	5¾ Jan	7 Apr
Registered .....*	------	6⅝	6⅝	100	6 May	7¼ Apr
Imperial Tobacco of Can.5	------	------	------	------	7⅝ Feb	9 Apr
Imperial Tobacco of Great						
Britain & Ireland.....£1	------	8¼	8¼	200	7 May	9 Jan
Indiana Pipe Line.....7½	------	4⅝	4½	400	2¾ Apr	5 June
Indianapolis Power & Light						
5¼% preferred.....100	113¾	113¾	114	30	110¾ June	115 Aug
Indiana Service 6% pf..100	26½	25	26½	140	13¾ Jan	27¼ Aug
7% preferred.....100	------	26½	27	60	14¾ Jan	29 Aug
Indian Ter Illum Oil—						
Non-voting class A.....1	------	------	------	------	⅝ Jan	¾ July
Class B.....1	------	------	------	------	⅝ Jan	¾ July
Industrial Finance—						
V t c common.....1	------	⅜	⅜	100	¼ June	½ June
7% preferred.....100	------	------	------	------	9½ Mar	12¼ Jan
Insurance Co of No Am..10	80¾	79⅛	80⅞	1,400	64½ Feb	81 Aug
International Cigar Mach *	------	------	------	------	15⅞ July	20⅛ Jan
Internat Hydro Elec—						
Pref $3.50 series.....50	------	4	4	100	3⅜ May	7⅛ Jan
Internat Industries Inc...1	1⅜	1½	1⅝	1,700	1¼ June	2½ Jan
Internat Metal Indus A...*	------	------	------	------	4¼ Feb	7 Aug
Internat Paper & Pow warr	2	2	2¼	6,200	1⅝ Apr	2⅝ Jan
International Petroleum—						
Coupon shares.....*	9⅞	9⅞	10⅛	1,600	8⅞ Jan	11 May
Registered shares.....*	------	------	------	------	9 Mar	10¾ May
International Products...*	------	4	4⅜	400	3¼ Feb	4½ Feb
Internat Safety Razor B.*	------	------	------	------	¼ May	⅝ Mar
International Utility—						
Class A.....*	------	------	------	------	4½ Mar	6¼ May
Class B.....*	------	⅛	5/16	1,300	1/16 Jan	5/16 Jan
$1.75 preferred.....*	------	12½	12½	50	10⅞ Mar	14¾ Apr
$3.50 prior pref .....*	------	------	------	------	28 May	34¼ Jan
International Vitamin...1	5½	5⅛	5⅝	9,400	3⅛ Apr	5⅝ Aug
Interstate Home Equip..1	6¾	6⅝	7⅛	1,400	6¾ Aug	10 Jan
Interstate Hosiery Mills..*	------	11½	11½	100	10½ May	12 Mar
Interstate Power $7 pref..*	------	------	------	------	1 Apr	3½ Jan
Investors Royalty.....1	------	------	------	------	¼ Feb	⅝ Jan
Iron Fireman Mfg v t c...*	16¾	16¾	16¾	250	15½ Feb	18⅛ Mar
Irving Air Chute.....1	10⅛	10	10¼	300	9¼ Apr	14 Jan
Italian Superpower A.....*	------	------	------	------	1/16 May	½ Feb
Jacobs (F L) Co.....1	2¼	2⅛	2¼	600	1¾ May	3½ Jan
Jeannette Glass Co.....*	1⅝	1⅝	1⅝	1,000	⅞ Jan	1⅞ Aug
Jersey Central Pow & Lt—						
5½% preferred.....100	------	88	88½	75	88 Aug	97¾ Apr
6% preferred.....100	------	95¾	96	60	95 July	104½ Jan
7% preferred.....100	101¼	101¼	101¼	10	101¼ Aug	110 Jan
Johnson Publishing Co...10	------	------	------	------	------	------
Julian & Kokenge com...*	------	22	22	25	22 June	23¼ Feb
Kansas G & E 7% pref..100	------	120	120	20	115¾ June	120 Aug
Kennedy's Inc.....5	------	9½	9½	200	7 Feb	9¾ July
Ken-Rad Tube & Lamp A *	------	4½	4½	200	3 Feb	4½ July
Kimberly-Clark 6% pf..100	------	------	------	------	------	------
Kings Co Ltg 7% pf B..100	------	64	65¼	40	64 July	76 Mar
5% preferred D.....100	------	46½	47½	20	46½ Aug	54 Jan
Kingston Products.....1	1⅜	1¼	1⅜	500	1 Feb	1⅝ Jan
Kirby Petroleum.....1	------	------	------	------	1¾ Jan	2⅝ Feb
Kirki'd Lake G M Co Ltd..1	------	------	------	------	7/16 July	¾ Jan
Kelin (D Emil) Co com...*	------	14	14	100	12 May	14 Feb
Kleinert(I B) Rubber Co..10	------	------	------	------	8½ July	10½ Jan
Knott Corp common.....1	------	------	------	------	3½ June	4 Apr
Kobacker Stores Inc.....*	------	------	------	------	10 Mar	12 June
Koppers Co 6% pref...100	------	96	97¼	240	94 Apr	104¾ Jan
Kresge Dept Stores—						
4% conv 1st pref....100	------	------	------	------	50 Apr	50 Apr
Kress (S H) special pref..10	13	13	13	400	11¾ Apr	13¼ Jan
Kreuger Brewing Co.....1	------	4½	4½	200	4½ June	5½ Apr
Lackawanna RR (N J)..100	------	------	------	------	37 Jan	46 Aug
Lake Shores Mines Ltd...1	10⅞	10½	10⅞	700	10½ July	14½ Jan
Lakey Foundry & Mach...1	------	3½	3⅝	800	3½ May	5½ Jan
Lamson Corp of Del.....5	------	------	------	------	⅝ Feb	2 July
Lane Bryant 7% pref..100	------	------	------	------	98½ Jan	106 June
Lane Wells Co common...1	9¾	9¾	9¾	100	7⅞ June	10½ Jan
Langendorf Utd Bakeries—						
Class A.....*	------	------	------	------	15 Jan	15 Jan
Class B.....*	------	------	------	------	------	------
Lefcourt Realty com.....1	------	------	------	------	¼ July	⅝ Feb
Conv preferred.....*	7	7	7	100	6⅜ Jan	8 July
Lehigh Coal & Nav.....*	4⅝	4⅜	4⅜	4,000	2¼ Jan	5⅜ Aug
Leonard Oil Develop...25	------	------	------	------	3/32 Jan	3/16 Jan
Le Tourneau (R G) Inc...1	------	------	------	------	23¼ Feb	z34½ Aug
Line Material Co.....5	------	7½	7½	100	6½ June	8¾ Jan
Lipton (Thos J) Inc—						
6% preferred.....25	------	------	------	------	14⅞ Aug	19 Feb
Lit Brothers common.....*	------	1⅜	1⅜	100	1 Mar	1⅝ Jan
Locke Steel Chain.....5	14¼	14	14¼	250	13¼ Feb	15⅜ June
Lone Star Gas Corp.....*	8¾	8⅝	8⅞	1,200	8⅛ Apr	10⅛ Jan
Long Island Lighting—						
Common.....*	⅛	7/16	⅛	300	5/16 June	⅞ Jan
7% pref class A.....100	------	30	31	350	21¾ June	35¼ July
6% pref class B.....100	28¼	28	28½	325	19¼ July	32⅜ Aug
Loudon Packing.....*	------	2⅞	3	400	1⅛ Jan	3½ Aug
Louisiana Land & Explor..1	------	5	5¼	900	4⅛ Feb	5⅝ July
Louisiana P & L $6 pref..*	------	108	108	10	106½ Apr	109½ Feb
Ludwig Bauman & Co com*	------	------	------	------	1⅜ Aug	1⅝ Aug
Conv 7% 1st pref.....100	------	------	------	------	25 Feb	27⅝ Feb
Conv 7% 1st pf v t c..100	------	25	25	30	21¼ Mar	25⅛ Jan
Lynch Corp common.....5	22	22	23	250	18 June	24 Jan
Manati Sugar opt warr....	------	¾	13/16	800	7/16 Jan	15/11 July
Mangel Stores.....1	2¾	2¾	2⅞	400	1⅝ Mar	3 July
$5 conv preferred.....*	------	------	------	------	38 Mar	50 July
Manischewitz(The B) Co..*	------	------	------	------	------	------
Mapes Consol Mfg Co....*	------	------	------	------	24 June	26¼ Jan
Marconi Intl Marine						
Communication Co Ltd..	------	------	------	------	2½ Apr	2½ Apr
Margay Oil Corp.....*	------	------	------	------	9¼ Jan	10 Jan
Marion Steam Shovel.....*	4⅛	4	4⅛	900	2⅝ Feb	5 Apr
Mass Util Assoc v t c.....1	------	7/32	7/32	100	1/16 May	7/16 Feb
Massey Harris common...*	------	2	2	100	1¼ May	2½ Jan
Master Electric Co.....1	------	27¾	28	150	27 Aug	33 Jan
May McEwen Kaiser Co—						
$4 preferred.....*	------	------	------	------	------	------
McCord Rad & Mfg B...*	------	1⅞	1⅞	100	1 June	2⅜ July
McWilliams Dredging...*	9⅛	8¾	9¾	900	5⅛ Jan	10¾ July

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Mead Johnson & Co.....*	128¼	128¼	130½	130	124¾ May	148 Jan
Memphis Nat Gas com...5	5	5	5⅛	2,400	4 Apr	5⅛ July
Mercantile Stores com...*	------	------	------	------	15¼ Mar	20 Apr
Merchants & Mfg cl A...1	------	3½	3½	300	3½ Mar	4¼ Apr
Participating preferred..*	------	28⅜	28⅜	75	28 Feb	29¾ Apr
Merritt Chapman & Scott *	6½	6½	6¾	1,500	3¾ Feb	7⅞ July
Warrants.....-	------	------	------	------	⅝ Mar	⅞ July
6¼% A preferred...100	96¾	96¾	100	50	78 Feb	103½ July
Mesabi Iron Co.....1	15/16	15/16	1	6,700	⅝ May	1⅛ Aug
Metal Textile Corp....25c	------	------	------	------	1½ June	2 Apr
Partic preferred.....15	------	34⅛	34⅛	20	33⅝ Apr	40 Jan
Metropolitan Edison—						
$6 preferred.....*	------	107¾	107¾	10	106 Aug	112 Apr
Michigan Bumper Corp..1	½	7/16	⅝	400	¼ May	¾ Jan
Michigan Steel Tube...2.50	6	6	6	100	4¾ Apr	6½ Jan
Michigan Sugar Co.....*	1	1	1⅛	1,700	½ Feb	1¼ Mar
Preferred.....10	------	6¼	7⅜	1,100	3⅛ Jan	7⅜ July
Micromatic Hone Corp...1	------	------	------	------	5 Feb	8 July
Middle States Petroleum—						
Class A v t c.....1	------	4	4	300	2½ Apr	4⅛ Aug
Class B v t c.....1	⅝	⅝	⅝	300	⅝ Apr	11/16 Aug
Middle West Corp com...5	------	4⅛	4⅛	1,300	4⅛ May	6¼ Jan
Midland Oil Corp—						
$2 conv preferred.....*	------	------	------	------	6¾ Apr	8 Mar
Midland Steel Products—						
$2 non cum div shares..*	------	------	------	------	15½ July	18 Jan
Midvale Co.....*	------	127½	127½	25	108½ Apr	135 July
Mid-West Abrasive.....50c	------	1½	1½	200	1½ Apr	1⅞ Jan
Midwest Oil Co.....10	------	7¾	8	900	7 Feb	8 Jan
Midwest Piping & Sup...*	------	------	------	------	z13¼ Feb	15 Aug
Mining Corp of Canada..*	------	------	------	------	7/16 Jan	¾ Aug
Minnesota Min & Mfg....*	50¼	50	53½	225	45¼ Feb	55½ Jan
Minnesota P & L 7% pf 100	------	------	------	------	83¾ May	93 Mar
Mississippi River Power—						
6% preferred.....100	------	------	------	------	112 July	116¾ Jan
Missouri Pub Serv com..*	6	6	6⅜	300	3¾ Jan	6⅜ Aug
Mock Jud Voehringer—						
Common.....2.50	------	7¾	7¾	200	7 July	9⅜ Mar
Molybdenum Corp.....1	6⅜	6⅜	6½	800	5½ Apr	8⅛ Jan
Monarch Machine Tool...*	------	30	30	100	29½ May	36¼ Jan
Monogram Pictures com.1	------	½	½	300	¼ Mar	⅝ July
Monroe Loan Soc A.....1	------	------	------	------	1⅝ June	2⅜ Jan
Montana Dakota Util...10	------	------	------	------	11¼ Mar	11¼ Mar
Montgomery Ward A.....*	------	167	168¾	90	156 Feb	174 Jan
Montreal Lt Ht & Pow..*	------	------	------	------	14⅝ Apr	18¼ Jan
Moody Investors part pf..*	------	21¼	23⅛	175	15 May	26 Jan
Moore (Tom) Dist Stmp.1	------	------	------	------	⅝ Jan	⅞ July
Mtge Bank of Col Am shs..	------	------	------	------	4⅛ July	4¼ Aug
Mountain City Cop com..5c	2½	2½	2⅝	2,000	2¼ June	3½ Jan
Mountain Producers.....10	5½	5⅜	5½	500	5¼ Jan	6⅛ Apr
§Mountain States Power—						
common.....*	------	------	------	------	11¾ June	15½ Jan
Mountain Sts Tel & Tel 100	------	------	------	------	130½ May	140 Mar
Murray Ohio Mfg Co.....*	11½	11½	11½	300	10 June	12¾ Mar
Muskegon Piston Ring..2½	------	10¾	10¾	50	9¾ May	17⅛ Jan
Muskogee Co common...*	------	------	------	------	5¾ Mar	7 Apr
6% preferred.....100	------	------	------	------	67 Jan	71 May
Nachman-Springfilled.....*	------	------	------	------	10 Apr	11⅜ June
Nat Bellas Hess com....1	⅜	⅜	⅜	1,200	5/16 May	⅝ Jan
National Breweries com...*	------	------	------	------	14 May	17⅜ Jan
National Candy Co.....*	------	------	------	------	6½ May	8 July
National City Lines com.1	------	14	14⅛	300	12½ May	15 Aug
$3 conv preferred.....50	------	------	------	------	38¾ May	44½ Mar
National Container (Del)..1	10⅜	10⅜	11½	1,700	10⅜ Aug	12⅞ Jan
National Fuel Gas.....*	11⅜	11⅛	11⅜	1,600	10⅛ May	12⅝ Jan
Nat Mfg & Stores com...*	------	4	4¼	900	2¼ Feb	4¼ Aug
National P & L $6 pref...*	95	90	95½	2,050	87 Feb	100½ July
National Refining com...*	------	------	------	------	2¼ May	4 July
Nat Rubber Mach.....*	5	4⅞	5	400	4⅛ Jan	5¼ July
National Steel Car Ltd...*	------	------	------	------	20½ Mar	25⅝ July
National Sugar Refining..*	------	8⅜	9	400	7⅜ Apr	9⅜ Mar
National Tea 5½% pref..10	------	6¾	6¾	25	6¼ Feb	8¼ Mar
National Transit....12.50	11⅝	11⅝	11⅝	300	10¼ Jan	12⅞ July
Nat Tunnel & Mines....*	4¼	4⅛	4½	3,800	2½ May	4½ Aug
Nat Union Radio.....30c	------	------	------	------	½ Jan	¾ Apr
Navarro Oil Co.....*	------	12	12	100	9¼ Feb	12¼ Aug
Nebraska Pow 7% pref..100	------	------	------	------	109½ May	116⅜ Mar
Nehi Corp 1st preferred..*	------	------	------	------	------	------
Nelson (Herman) Corp...5	------	------	------	------	3½ July	5 Jan
Neptune Meter class A...*	------	9	9	100	5⅞ Feb	10 Aug
Nestle Le Mur Co cl A...*	------	------	------	------	½ Jan	1¾ Aug
New Engl Pow Assoc.....*	------	------	------	------	3¾ Apr	6¼ Jan
6% preferred.....100	34¾	33	35½	400	32½ June	56½ Feb
$2 preferred.....*	------	------	------	------	14 Mar	18½ Feb
New England Tel & Tel 100	------	------	------	------	110½ May	129½ Jan
New Haven Clock Co.....*	------	5	5	100	3⅝ July	6 Aug
New Idea Inc common...*	------	15¾	16	200	13¼ Feb	16⅝ Aug
New Jersey Zinc.....25	68½	68½	69½	850	61⅞ May	70½ July
New Mex & Ariz Land....1	------	2	2	200	1 Jan	2¼ Aug
New Process Co.....*	------	------	------	------	29½ Apr	29½ Apr
N Y Auction Co com....*	------	------	------	------	3¼ Jan	3½ July
N Y City Omnibus—						
Warrants.....-	------	------	------	------	4¼ June	6 Mar
N Y & Honduras Rosario 10	------	------	------	------	15 Apr	19¼ Jan
N Y Merchandise.....10	------	------	------	------	7 Feb	7¾ July
N Y Pr & Lt 7% pref...100	------	111½	113	70	107 Apr	116¼ Jan
$6 preferred.....*	------	101	101	10	98¼ June	105½ Jan
N Y Shipbuilding Corp—						
Founders Shares.....1	27	27	28	100	22¾ Apr	29½ Mar
New York Transit Co....5	------	------	------	------	6⅝ Jan	8¼ July
N Y Water Serv 6% pf..100	------	35	35	50	26¾ June	42 Jan
Niagara Hudson Power—						
Common.....10	2⅜	2½	2¾	4,800	2¼ Apr	3½ Jan
5% 1st preferred....100	------	69½	69½	50	61 May	79¼ Jan
5% 2d preferred....100	------	------	------	------	56¾ May	65⅜ Jan
Class A opt warrants....	------	------	------	------	1/128 Feb	1/64 Jan
Class B opt warrants....	------	------	------	------	⅛ Apr	5/16 Feb
Niagara Share—						
Class B common.....5	3⅝	3⅝	3⅝	100	3½ Jan	4 Feb
Class A preferred....100	------	------	------	------	88½ July	92 Apr
Niles-Bement-Pond.....*	------	49	49¾	200	45⅞ June	60½ Jan
Nineteen Hundred Corp B 1	------	------	------	------	8 July	10½ Jan
Nipissing Mines.....5	------	¾	⅞	300	⅝ Feb	⅞ Jan
Noma Electric.....1	------	3	3	100	3 May	4 Jan
Nor Amer Lt & Power—						
Common.....1	------	------	------	------	32/32 May	⅝ Jan
$6 preferred.....*	93	93	96⅛	700	70 Feb	97 July
North Amer Rayon cl A...*	------	21⅜	21⅜	100	18 Aug	23⅛ Jan
Class B common.....*	------	21¼	21¼	100	17½ Aug	23⅛ Jan
6% prior preferred...50	------	------	------	------	50¼ Feb	52½ Jan
No Am Utility Securities..*	------	⅛	⅛	100	⅛ Jan	¼ Jan
Nor Central Texas Oil...5	------	------	------	------	3⅛ Jan	5 May

For footnotes see page 967.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Nor Ind Pub Ser 6% pf 100	------	105¾	106	30	101⅜ June	110 Jan
7% preferred 100	114½	113	114½	50	110 Apr	119 Jan
Northern Pipe Line 10	------	8¾	8¾	100	7¾ Apr	9¾ Jan
Northern Sts Pow cl A 25	5	4¾	5⅛	700	4⅜ June	9⅜ Mar
Novadel-Agene Corp *	------	21¾	22	200	20 July	30 Jan
Ogden Corp com 4	2⅞	2⅞	2⅞	700	2½ Apr	3¼ Jan
Ohio Brass Co cl B com *	18¾	18¾	18¾	100	18 May	23¼ Apr
Ohio Edison $6 pref *	------	------	------	------	107 Apr	110⅜ Jan
Ohio Oil 6% preferred 100	113⅜	113⅜	115	200	109¾ Jan	115 Aug
Ohio P S 7% 1st pref 100	------	114	114	20	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	19½	500	18 Apr	21¾ Jan
$3 preferred 50	------	------	------	------	48 May	54 Jan
$5¼ conv prior pref *	114½	114½	114½	50	107½ Apr	116½ Jan
Oliver Utd Filters B *	------	------	------	------	5 July	6 July
Omar Inc 1	------	5¼	5¼	50	5¼ Jan	6¾ Mar
Overseas Securities new 1	------	2¼	2¼	100	1⅝ May	3 Aug
Pacific Can Co common *	------	------	------	------	------	------
Pacific G & E 6% 1st pf 25	32⅞	32¾	33⅛	1,500	30½ May	34⅞ Jan
5½% 1st preferred 25	------	30	30	200	28½ May	31¾ Jan
Pacific Lighting $5 pref *	106	106	106⅛	270	101½ May	108¼ Feb
Pacific P & L 7% pref 100	------	82¾	83⅝	20	78½ May	87½ Mar
Pacific Public Service *	------	------	------	------	3¾ July	4 Mar
$1.30 1st preferred *	------	16	16	100	14½ May	18¾ Jan
Page-Hersey Tubes *	------	------	------	------	67¾ Jan	67¾ Jan
Pantepec Oil of Venezuela—						
American shares	4⅛	4	4⅛	7,900	2⅝ Feb	4¼ Aug
Paramount Motors Corp 1	------	------	------	------	3 Jan	3⅝ Apr
Parker Pen Co 10	------	12½	12⅜	100	11 Apr	13 Jan
Parkersburg Rig & Reel 1	------	6	6¼	400	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	2⅞	2⅞	3¼	7,200	2¼ Jan	3½ Aug
Penn Cent Airlines com 1	------	10½	10½	800	8⅞ May	14⅜ Jan
Pennsylvania Edison Co—						
$5 series pref *	------	------	------	------	64⅛ Mar	66⅛ May
$2.80 series pref *	------	------	------	------	36½ July	40 Mar
Pennsylvania Gas & Elec—						
Class A common *	------	⅛	⅛	200	⅛ Aug	½ Jan
Penn Pr & Lt $7 pref *	105⅞	105¾	106¼	375	103 Aug	115 Jan
$6 preferred *	102	100	103	180	98 Aug	113 Apr
Penn Salt Mfg Co 50	------	------	------	------	162 May	182 Jan
Pennsylvania Sugar com 20	20	17	20	50	13¾ Jan	20 Aug
Penn Water & Power Co *	------	52	52	50	49¾ Apr	57⅞ Mar
Pepperell Mfg Co 100	------	89	89	25	79 May	98 Aug
Perfect Circle Co *	------	------	------	------	22 June	28 Jan
Pharis Tire & Rubber 1	------	3⅜	3⅝	100	2⅝ May	4⅛ Jan
Philadelphia Co common *	------	5¼	5¼	100	5 July	6¾ Mar
Phila Elec Co $5 pref *	------	------	------	------	113 July	118½ Jan
Phila Elec Pow 8% pref 25	------	------	------	------	30¼ June	31½ Jan
Phillips Packing Co *	------	4	4	100	2⅝ Feb	4⅝ July
Phoenix Securities—						
Common 1	7⅜	7⅜	8⅛	4,000	4½ Feb	9 July
Conv $3 pref series A 10	42	40	43	550	31 Feb	47¾ July
Pierce Governor common *	------	13½	13½	100	12 Feb	18½ Jan
Pioneer Gold Mines Ltd 1	------	1⅜	1¾	1,900	1⅝ Feb	1¾ Aug
Pitney-Bowes Postage Meter *	6	5⅞	6	300	5¾ May	6⅞ Jan
Pitts Bess & L E RR 50	------	------	------	------	45 Jan	45¾ Mar
Pittsburgh & Lake Erie 50	------	68	69½	160	63 Feb	70 Jan
Pittsburgh Metallurgical 10	15⅜	15⅛	15⅜	150	12⅜ Mar	16½ Apr
Pittsburgh Plate Glass 25	78¾	77	79½	600	73 June	96¼ Jan
Pleasant Valley Wine Co 1	------	------	------	------	2¾ Aug	4 Jan
Plough Inc com 7.50	------	8	8	100	8 Aug	10¼ Jan
Pneumatic Scale com 10	------	10¼	10¼	100	10 July	12½ Jan
Polaris Mining Co 25c	------	------	------	------	½ Feb	15/16 Apr
Potero Sugar common 5	------	1⅜	1½	1,200	½ Feb	1¾ Mar
Powdrell & Alexander 5	------	------	------	------	3½ Mar	4¼ Jan
Power Corp. of Canada *	------	------	------	------	2½ Feb	3⅛ Mar
6% 1st preferred 100	------	------	------	------	------	------
Pratt & Lambert Co *	------	22½	22½	50	17⅝ June	23¼ Jan
Premier Gold Mining 1	------	¾	¾	300	⅝ Jan	¾ Jan
Prentice-Hall Inc com *	------	------	------	------	38 Aug	38 Aug
Pressed Metals of Am 1	------	------	------	------	6½ June	8⅝ Jan
Producers Corp of Nev 1	------	1/16	⅛	500	1/16 May	5/16 Feb
Prosperity Co class B *	------	4⅜	4⅜	100	4 Feb	5¼ July
Providence Gas *	------	------	------	------	7⅝ May	8¾ Mar
Prudential Investors *	------	------	------	------	x¼ May	9⅜ Jan
Public Service of Colorado						
6% 1st preferred 100	------	------	------	------	105½ Jan	108½ June
7% 1st preferred 100	------	------	------	------	113¾ Mar	116 June
Public Service of Indiana—						
$7 prior preferred *	------	128½	129⅝	575	95¾ Jan	130⅞ July
$6 preferred *	------	62⅜	64½	100	45 Jan	67½ July
Puget Sound P & L—						
$5 prior preferred *	107⅛	107	108¼	925	94 May	112 Jan
$6 preferred *	54	53	55½	2,425	37¼ May	67⅞ Jan
Puget Sound Pulp & Tim *	17½	17½	17½	100	14¼ Feb	18⅜ Apr
Pyle-National Co com 5	------	------	------	------	8¼ June	8⅝ Feb
Pyrene Manufacturing 10	------	8	8	100	6¾ Jan	8½ July
Quaker Oats common *	------	72	74	60	69 July	105 Jan
6% preferred 100	------	151	153	90	147 Mar	159½ Jan
Quebec Power Co *	------	------	------	------	6⅝ June	9¼ Jan
Radio-Keith-Orpheum—						
Option warrants	------	7/32	¼	900	⅛ Feb	5/16 Jan
Railway & Light Sec—						
New voting com 10	------	6¾	7	350	5 Feb	7½ Jan
Railway & Util Invest A 1	------	------	------	------	1/16 Jan	1/16 Jan
Raymond Concrete Pile—						
Common *	------	16½	17¾	400	13 Jan	18½ July
$3 conv preferred *	------	------	------	------	44 Jan	50 Apr
Raytheon Mfg com 50c	2⅞	2¾	2⅞	400	15/16 Jan	4⅛ July
Red Bank Oil Co *	⅝	⅝	11/16	400	7/16 Feb	1¼ Jan
Reed Roller Bit Co *	------	------	------	------	17¾ Feb	21 Jan
Reeves (Daniel) common *	------	5¾	5¾	100	3½ May	6 July
Reiter Foster Oil Corp 50c	------	5/32	5/32	300	1/16 Jan	7/32 June
Reliance Elec & Engin'r'g 5	------	------	------	------	15¼ Mar	16½ Jan
Republic Aviation 1	3½	3½	3¾	3,200	3¾ Feb	5¼ Jan
Rheem Mfg Co 1	------	------	------	------	11½ Mar	14½ Jan
Rice Stix Dry Goods *	------	6⅜	6⅝	100	4½ Jan	7 July
Richmond Radiator 1	------	1¼	1¼	500	1¼ Mar	1¾ Jan
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	------	------	------	------	1/16 Jan	7/16 Jan
Rochester G&E 6% pf C 100	------	------	------	------	102¼ July	104 Feb
6% preferred D 100	------	------	------	------	101¾ June	107 Feb
Rochester Tel 6½% prf 100	------	------	------	------	114 May	114 May
Roeser & Pendleton Inc *	12½	12½	12½	100	12 Feb	13½ Jan
Rome Cable Corp com 5	------	9½	9½	100	8½ Apr	10¼ Jan
Roosevelt Field Inc 5	2⅜	2⅜	2½	200	1⅝ Mar	2½ Jan
Root Petroleum Co 1	------	2⅜	2⅜	200	1 Jan	2⅛ June
$1.20 conv pref 20	------	12⅞	13¼	600	4¼ Jan	13½ Aug
Rossia International *	------	------	------	------	1/16 July	⅛ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Royalite Oil Co Ltd *	------	------	------	------	------	------
Royal Typewriter *	------	53½	53½	50	52 Mar	59½ June
Russeks Fifth Ave 2½	------	3½	4½	500	2⅞ June	4½ Aug
Ryan Aeronautical Co 1	------	4	4½	700	3 Apr	5 Aug
Ryan Consol Petrol *	------	------	------	------	2½ Feb	2⅝ Apr
Ryerson & Haynes com 1	------	1	1	100	⅝ Mar	1¼ July
St Lawrence Corp Ltd *	------	1¼	1¼	100	1 May	1¼ Feb
Class A $2 conv pref 50	------	------	------	------	------	------
St Regis Paper com 5	2⅛	2⅛	2⅜	7,000	1⅜ May	2⅜ Jan
7% preferred 100	108	103	111	525	70 Feb	111 Aug
Salt Dome Oil Co 1	2¾	2⅝	2¾	400	2⅜ May	3¾ Jan
Samson United Corp com 1	------	------	------	------	¼ Mar	¾ June
Sanford Mills *	------	------	------	------	22 June	25½ July
Savoy Oil Co 5	------	------	------	------	⅛ Jan	⅞ July
Schiff Co common *	------	------	------	------	12 Feb	14½ July
Schulte (D A) com 1	------	⅜	7/16	2,500	1/4 May	11/16 Jan
Conv preferred 25	------	------	------	------	9 Mar	13¾ Jan
Scovill Mfg 25	------	27	27⅜	300	24 Apr	29⅝ Jan
Scranton Elec $6 pref *	------	------	------	------	114 Mar	115½ Feb
Scranton Lace common *	------	------	------	------	17½ May	22 Jan
Scranton Spring Brook Water Service $6 pref *	74½	73	82	110	73 Aug	115 Jan
Scullin Steel Co com *	10	10	10¼	200	9 Apr	14⅝ Jan
Warrants	⅝	⅝	11/16	600	⅛ 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	½	⅝	3,000	7/16 June	13/16 Jan
Seiberling Rubber com *	5⅛	5	5⅝	2,000	2¼ Apr	5⅞ Aug
Selby Shoe Co *	------	10¼	10¼	100	7¾ June	10¼ Aug
Selected Industries Inc—						
Common 1	5/16	5/16	⅜	600	¼ Jan	⅝ Jan
Convertible stock 5	------	------	------	------	1⅝ Apr	3 July
$5.50 prior stock 25	------	45⅛	45⅜	250	41 Feb	50 Mar
Allotment certificates	------	45	45⅛	150	42 Jan	50 Mar
Selfridge Provinc'l Sts Ltd—						
Am dep rcts ord reg 1	------	------	------	------	¼ Feb	¼ Feb
Sentry Safety Control 1	------	¼	5/16	200	¼ Jan	½ Feb
Serrick Corp class B 1	------	------	------	------	1⅜ Jan	4⅜ June
Seton Leather common *	------	5¼	5¼	100	4½ Apr	7 Jan
Shattuck Denn Mining 5	------	3⅜	3¾	1,600	3 Feb	4⅛ Jan
Shawinigan Wat & Pow *	------	------	------	------	8⅝ May	11 Jan
Sherwin-Williams com 25	79	79	79½	1,100	65 Apr	80⅞ Aug
5% cum pref ser AAA 100	------	112	112	10	109 Jan	115½ Jan
Sherwin-Williams of Can. *	------	------	------	------	6⅛ Feb	6⅜ Feb
Silex Co common *	------	------	------	------	11 Mar	13 Jan
Simmons-Boardman Pub—						
$3 conv pref *	------	------	------	------	22½ Apr	23½ Jan
Simplicity Pattern com 1	------	1¾	1¾	100	1¼ Apr	1¾ Aug
Simpson's Ltd B stock *	------	------	------	------	------	------
Singer Mfg Co 100	139	135	142	180	102½ June	149½ Aug
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1	2	2	2	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	2⅞	3⅛	700	2¾ Apr	4 Jan
Solar Mfg Co 1	------	⅝	⅞	500	½ Apr	1 June
Sonotone Corp 1	2⅛	2	2⅛	500	1⅝ Jan	2¼ July
Sosa Mfg com 1	------	------	------	------	2¼ June	3⅞ Jan
South Coast Corp com 1	------	------	------	------	1 Feb	2¼ July
South Penn Oil 25	------	41¾	42¾	300	36⅛ Apr	43 July
Southwest Pa Pipe Line 10	------	26⅛	26⅛	50	23 Apr	30½ Jan
Southern Calif Edison—						
5% original preferred 25	------	42	42½	50	38 May	46½ Feb
6% preferred B 25	30⅛	30⅛	30⅜	600	29 May	31¾ Jan
5½% pref series C 25	------	------	------	------	28 May	29¾ 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	------	------	------	------	6½ Mar	8 Jan
Southern Union Gas *	------	2¼	2¼	100	1¼ July	3 Jan
Preferred A 25	------	------	------	------	20 Feb	25 May
Southland Royalty Co 5	------	6¼	6¼	100	5 Jan	6⅝ July
Spalding (A G) & Bros 1	1	1	1⅛	1,300	⅝ Apr	1⅝ Jan
1st preferred *	------	7½	7½	400	4¾ May	8½ July
Spencer Shoe Corp *	2¾	2½	2¾	500	1 Feb	2⅞ July
Stahl-Meyer Inc *	------	------	------	------	⅝ July	1⅜ Mar
Standard Brewing Co *	------	3/16	3/16	100	1/16 Jan	5/16 Apr
Standard Cap & Seal com 1	------	4⅞	5⅛	500	3½ Mar	5⅝ Jan
Conv preferred 10	------	------	------	------	12½ Feb	17¾ July
Standard Dredging Corp—						
Common 1	x2⅛	x2⅛	x2⅛	100	1⅝ Apr	2¼ July
$1.60 conv preferred 20	------	13¾	13¾	300	12¼ Jan	14⅜ Jan
Standard Oil (Ky) 10	------	19	19¼	700	17⅞ Apr	20⅜ Jan
Standard Oil (Ohio)—						
5% preferred 100	------	109¾	110½	200	107⅝ Jan	111½ June
Standard Pow & Lt 1	------	------	------	------	1/16 Feb	3/16 Jan
Common class B *	------	------	------	------	1/16 May	3/16 Jan
Preferred *	------	27¼	27¼	100	19 Jan	30 July
Standard Products Co 1	------	8¼	8¼	100	7¾ Feb	9¼ May
Standard Silver Lead 1	3/32	1/16	3/32	1,100	1/16 Jan	9/32 July
Standard Steel Spring 5	------	19¼	19¾	400	18 Apr	27¼ Jan
Standard Tube cl B 1	------	2⅝	2⅞	300	1⅝ Jan	2⅞ Aug
Starrett (The) Corp v t c 1	------	------	------	------	⅝ Apr	12/16 Jan
Steel Co of Canada *	------	------	------	------	44 Apr	44 Apr
Stein (A) & Co common *	------	------	------	------	10¾ May	13½ July
Sterchi Bros Stores *	5⅛	5⅛	5½	900	2¾ Jan	5½ Aug
6% 1st preferred 50	------	------	------	------	38¾ Feb	40½ Mar
5% 2d preferred 20	------	------	------	------	7 Jan	10 Aug
Sterling Aluminum Prod 1	------	6½	6½	500	5¼ May	8¾ Jan
Sterling Brewers Inc 1	------	------	------	------	¾ Feb	1½ July
Sterling Inc 1	------	------	------	------	1⅛ Feb	1⅝ July
Stetson (J B) Co com *	5	4⅞	5¼	400	2½ Apr	5¼ July
Stinnes (Hugo) Corp 5	------	¼	¼	300	¼ Feb	7/16 July
Strook (S) Co *	------	------	------	------	11 May	16 July
Sullivan Machinery *	14½	13½	14⅞	800	11 Apr	14⅞ July
Sun Ray Drug Co 1	------	------	------	------	10 Jan	10½ Jan
Sunray Oil 1	1¾	1¾	1⅞	1,900	1⅜ Jan	2 June
5½% conv pref 50	------	43⅞	43⅞	50	37½ Apr	44⅜ July
Superior Oil Co (Calif) 25	37¾	34¾	37¾	600	22½ Mar	37¾ Aug
Superior Port Cement—						
Class B common *	------	------	------	------	9½ Apr	12 Jan
Swan Finch Oil Corp 15	------	------	------	------	5¾ Apr	8¼ Aug
Taggart Corp com 1	------	2¾	2¾	800	2½ June	3⅜ Jan
Tampa Electric Co com *	------	21½	21¼	200	19¾ June	25 Jan
Technicolor Inc common *	------	9⅛	9⅜	1,200	8 Apr	10 July
Texas P & L 7% pref 100	------	111	111	10	103½ June	114½ Mar
Texon Oil & Land Co 2	2⅞	2⅞	3	600	2⅜ May	3¼ Apr
Thew Shovel Co com 5	16⅞	16⅞	16⅞	100	14⅜ May	19½ Jan
Tilo Roofing Inc 1	6½	6½	6⅝	500	5⅞ June	8¼ Jan
Tishman Realty & Constr *	------	------	------	------	⅛ Jan	⅝ June
Tobacco & Allied Stocks *	48	48	48	70	43 Mar	53 Jan
Tobacco Prod Exports *	------	------	------	------	3½ Mar	4¾ July
Tobacco Sec Tr Co Ltd—						
Am dep rights def reg 5s	------	------	------	------	½ July	½ July
Todd Shipyards Corp *	------	100	101	100	82 Jan	104½ June

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Toledo Edison 6% pref 10c	------	------	------	------	105½ Apr	108½ Jan
7% preferred 100	111¾	111¾	111¾	10	111 July	114 Jan
Tonopah-Belmont Dev 100	------	------	------	------	------	------
Tonopah Mining of Nev 1	⅜	⅜	⅜	200	5/16 Jan	7/16 Jan
Trans Lux Corp 1	------	¾	¾	500	¾ July	1 Jan
Transwestern Oil Co 10	3¾	3⅜	3⅞	2,900	2¼ Jan	3⅞ July
Tri-Continental warrants	------	3/16	3/16	200	⅛ Mar	¼ Jan
Trunz Inc *	------	------	------	------	8½ Jan	8½ Jan
Tubize Chatillon Corp 1	7¾	7¾	8¾	2,100	5 Apr	10¼ Aug
Class A 1	42	42	46¼	600	32¼ May	48¼ Aug
Tung-Sol Lamp Works 1	------	1¾	2¼	2,200	1⅝ Feb	2⅝ Jan
80c conv preferred *	------	7¼	7⅝	600	6⅝ July	7⅝ Jan
Udylite Corp 1	------	3½	3⅝	------	2⅞ June	4½ Jan
§Ulen & Co ser A pref *	------	------	------	------	⅛ Jan	⅛ Jan
Series B pref *	------	------	------	------	------	------
Unexcelled Mfg Co 10	------	3⅞	3⅞	100	3 June	4⅝ Feb
Union Gas of Canada *	------	------	------	------	7⅝ May	9 Jan
Union Investment com *	2⅞	2⅞	2⅞	100	3 July	3¼ Apr
Un Stk Yds of Omaha 100	------	------	------	------	------	------
United Aircraft Prod 1	9	9	9⅛	300	7⅞ June	10¼ Apr
United Chemicals com *	------	------	------	------	9 Apr	11½ Jan
$3 cum & part pref *	------	------	------	------	60½ Aug	60½ Aug
Un Cigar-Whelan Sts 10c	------	½	½	1,200	¼ June	⅝ Jan
United Corp warrants	------	1/16	1/16	300	1/32 Apr	3/16 Jan
United Elastic Corp *	------	------	------	------	7½ Jan	7¾ Jan
United Gas Corp com 1	------	9/16	⅝	2,500	½ June	11/16 Jan
1st $7 pref. non-voting *	116	115¾	116½	400	106¾ Feb	119 July
Option warrants	------	3/32	3/32	200	1/16 July	3/16 Jan
United Gas & Elec Co—						
7% preferred 100	------	80½	80½	20	80 Mar	85 Jan
United Lt & Pow com A *	3/16	3/16	3/16	2,700	3/16 July	7/16 Jan
Common class B *	------	------	------	------	3/16 Apr	7/16 Jan
$6 1st preferred *	23½	22¾	23⅞	1,400	19½ Feb	29½ Mar
United Milk Products *	------	------	------	------	22 June	25 Mar
$3 partic pref *	------	73½	73½	10	70 Apr	76 Aug
United N J RR & Canal 100	------	------	------	------	------	------
United Profit Sharing 25c	------	¼	¼	100	¼ Mar	5/16 Jan
10% preferred 10	------	4½	4½	50	4½ May	5¼ Mar
United Shoe Mach com 25	60	59¼	60	800	49¼ Apr	61⅞ July
Preferred 25	------	------	------	------	43½ Mar	47 Aug
United Specialties com 1	10⅞	10⅞	12⅛	400	7¾ Feb	13½ July
U S Foil Co class B 1	5¾	5¾	6⅛	1,400	4¼ May	6⅝ July
U S Graphite com 5	------	------	------	------	7¼ June	8¾ June
U S and Int'l Securities *	------	3/16	3/16	500	⅛ Feb	¼ Jan
$5 1st pref with warr *	59	59	59	50	49 June	61¼ Jan
U S Lines pref *	5¼	5¼	5¾	2,800	3 Jan	5⅞ Aug
U S Plywood—						
$1.50 conv pref 20	------	------	------	------	27⅛ July	29½ Jan
U S Radiator com 1	------	1½	1⅝	500	1⅜ Mar	2⅝ Jan
U S Rubber Reclaiming *	------	3¼	3½	300	2¾ Feb	4½ Mar
U S Stores common 50c	------	------	------	------	⅛ Jan	3/16 July
1st $7 conv pref *	------	10	10	20	3¼ Feb	10 Aug
United Stores common 50c	------	------	------	------	1/16 July	3/16 Jan
United Wall Paper 2	x1½	1⅜	1½	1,400	1 Apr	1¾ Jan
Universal Cooler class A *	------	------	------	------	3½ Apr	5¼ Jan
Class B *	------	------	------	------	⅛ Jan	1 Jan
Universal Corp v t c 1	8	7½	8¾	3,600	5⅝ Feb	8¾ Aug
Universal Insurance 8	------	------	------	------	23 Jan	29½ Aug
Universal Pictures com 1	------	------	------	------	14⅝ Jan	21⅜ Aug
Universal Products Co *	------	------	------	------	13½ July	17¾ Jan
Utah-Idaho Sugar 5	2⅜	2½	2⅜	2,400	1⅜ Jan	3 July
Utah Pow & Lt $7 pref *	65	65	65¾	75	62½ July	83¾ Jan
Utah Radio Products 1	------	------	------	------	1¼ Aug	1¼ Aug
Utility Equities com 10c	------	⅜	⅜	500	¼ Apr	½ Jan
$5.50 priority stock 1	------	45⅝	46	75	44 Mar	49 Jan
Utility & Ind Corp com 5	------	------	------	------	1/16 Jan	3/16 Aug
Conv preferred 7	------	1½	1⅝	2,900	1¼ Feb	1¾ Aug
Valspar Corp com 1	------	⅞	⅞	100	¾ May	1½ Jan
$4 conv preferred 5	------	16¾	16¾	25	13½ May	22 Jan
Venezuelan Petroleum 1	------	3¼	3½	3,600	¾ Jan	3⅞ July
Va Pub Serv 7% pref 100	96½	93½	96¾	220	85½ Feb	103 May
Vogt Manufacturing *	------	8⅞	8⅞	100	7½ June	11 Jan
Vultee Aircraft Co 1	7⅛	7⅛	7⅜	1,000	4⅝ Apr	8½ Jan
Waco Aircraft Co *	5	5	5	400	3 Apr	5⅝ July
Wagner Baking v t c *	------	------	------	------	7½ Feb	9⅜ July
7% preferred 100	------	------	------	------	------	------
Waitt & Bond class A *	------	5⅞	5⅞	100	4¼ Feb	5⅞ Aug
Class B *	------	------	------	------	½ Apr	¾ Jan
Walker Mining Co 1	------	9/16	11/16	1,700	5/16 Apr	⅞ Jan
Wayne Knitting Mills 5	------	13¾	13¾	100	12 Aug	15 June
Wellington Oil Co 1	------	------	------	------	1¾ Apr	2¾ Jan
Wentworth Mfg 1.25	------	2⅞	3	400	1⅜ Mar	3½ Aug
West Texas Util $6 pref *	------	100	100	30	95½ June	102 Feb
West Va Coal & Coke 5	4½	4¼	4¾	2,100	2¾ Feb	5 July
Western Air Lines, Inc 1	4	4	4	400	3¼ May	5½ Jan
Western Grocer com 20	------	------	------	------	3⅞ Jan	6⅜ July
Western Maryland Ry—						
7% 1st preferred 100	------	------	------	------	58½ Feb	85 Aug
Western Tablet & Station'y						
Common *	------	16¾	16¾	200	15½ June	20 Jan
Westmoreland Coal 20	------	20	20	75	13 Jan	21 July
Westmoreland Inc 10	------	------	------	------	11½ Jan	14⅝ Feb
Weyenberg Shoe Mfg 1	------	------	------	------	6 Jan	7 July
Wichita River Oil Corp 1	------	------	------	------	5¾ Feb	6⅝ Jan
Williams (R C) & Co *	------	------	------	------	4⅛ Mar	8 July
Williams Oil-O-Mat Ht *	------	2⅛	2⅛	100	1 Jan	3 Mar
Wilson Products Inc 1	------	------	------	------	10½ Mar	12⅜ July
Wilson-Jones Co *	------	------	------	------	7 Feb	8½ Jan
Wisconsin P & L 7% pf 100	------	------	------	------	114 Mar	117 Jan
Wolverine Porti Cement 10	------	------	------	------	4½ Mar	5¾ Jan
Wolverine Tube com 2	5¼	5¼	5¼	300	4¼ Apr	6¼ Jan
Woodley Petroleum 1	4¾	4¾	4¾	100	4⅛ Jan	5⅜ July
Woolworth (F W) Ltd—						
Amer dep rcts 5s	------	------	------	------	4 Apr	5½ Jan
Wright Hargreaves Ltd *	3	2⅞	3⅛	3,000	2⅝ June	4⅝ Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

				Sales for Week $		
Agricultural Mtge Bk (Col)						
*20-year 7s Apr 1946	------	‡25½	27	------	21¾ Jan	25¾ Aug
*20-year 7s Jan 1947	26	26	26	1,000	22½ Jan	26 Aug
*Baden 7s 1951	------	‡7	30	------	17½ Mar	26½ Jan
Bogota (see Mtge Bank of)						
*Cauca Valley 7s 1948	------	‡8½	10½	------	6½ Apr	9¼ June
Cent Bk of German State &						
*Prov Banks 6s B 1951	------	‡7	30	------	9 July	27 Jan
*6 series A 1952	------	‡7	25	------	22 Feb	22 Feb
Danish 5½s 1955	------	70	70	1,000	52 Jan	97 July
With declaration	------	------	------	------	68 May	73 May
Ext 5s 1953	------	‡29	44	------	25 Mar	29 June
Dansig Port & Waterways						
*Ext 6½s stmp 1952	------	‡34	------	------	7 Jan	7 Jan
*German Con Munic 7s '47	------	‡7	15	------	11 July	27 Jan
*Secured 6s 1947	------	‡7	15	------	13½ Apr	27 Jan
*Hanover (City) 7s 1939	------	‡7	18	------	8 June	27 Jan
*Hanover (Prov) 6½s 1949	------	‡7	16¾	------	8 June	16 May
Lima (City) Peru—						
*6½s stamped 1958	------	6	6	5,000	5½ Feb	6½ Jan
*Maranhao 7s 1958	------	‡13	16	------	13½ Feb	14½ Feb
*Medellin 7s stamped 1951	------	8¼	8¼	10,000	7 Mar	9½ Jan
Mtge Bk of Bogota 7s 1947						
*Issue of May 1927	------	‡25	32	------	22½ Mar	25 July
*Issue of Oct 1927	25	25	25	1,000	23¼ Apr	25 July
*Mtge Bk of Chile 6s 1931	------	12⅞	12⅞	1,000	9¼ Feb	13 July
Mtge Bk of Denmark 5s '72	------	‡20	------	------	30½ Feb	43½ June
With declaration	------	------	------	------	32½ June	43½ June
*Parana (State) 7s 1958	------	18⅞	19	6,000	16 Mar	19 Aug
*Rio de Janeiro 6½s 1959	------	9½	9½	12,000	6¼ Mar	9½ Aug
*Russian Govt 6½s 1919	¾	¾	⅞	112,000	7/16 May	15/16 June
*5½s 1921	------	⅞	15/16	43,000	5/16 June	15/16 June
*Santiago 7s 1949	------	‡10½	13	------	8¾ Jan	11 June

BONDS

	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Alabama Power Co—						
1st 5s 1946	x bbb2	------	107⅛	107¼	7,000	105⅝ 108
1st & ref 5s 1951	x bbb2	------	103⅞	104	6,000	103¼ 106¾
1st & ref 5s 1956	x bbb2	------	103⅛	103⅝	14,000	102¾ 105⅛
1st & ref 5s 1968	y bb 2	------	103¾	104	8,000	103 105⅝
1st & ref 4½s 1967	y bb 2	101¾	101¾	102	8,000	101⅜ 103½
American Gas & Elec Co—						
2¾s s f debs 1950	x a 2	------	104⅜	104⅜	10,000	103¾ 106½
3½s s f debs 1960	x a 2	106¼	106¼	106⅜	7,000	105⅜ 108¼
3¾s s f debs 1970	x a 2	108¼	108	108¼	6,000	106¼ 110½
Am Pow & Lt deb 6s 2016	y bb 3	106⅝	106⅝	107½	35,000	100¼ 109¾
Appalachian Elec Pow 3½s 1970	------	108¾	108¼	108¾	56,000	106 109
Appalac Power Deb 6s 2024	x bbb2	------	129¼	129½	1,000	128 131
Arkansas Pr & Lt 5s 1956	x bbb2	------	107½	107¾	23,000	106¼ 108¼
Associated Elec 4½s 1953	y b 2	46¾	46	48½	78,000	43 51
§Associated Gas & El Co—						
*Conv deb 4½s 1948	z d 1	------	16¼	16¼	1,000	12¾ 17
*Conv deb 4½s 1949	z d 1	17	15¾	17	106,000	12⅜ 17¼
*Conv deb 5s 1950	z d 1	17	15⅞	17	91,000	12⅜ 17⅜
*Debenture 5s 1968	z d 1	16¾	15⅝	17¼	123,000	12⅜ 17¼
*Conv deb 5½s 1977	z d 1	17	15½	17	20,000	12½ 17
Assoc T & T deb 5½s A 1955	y b 1	------	65½	66	9,000	63 69
Atlanta Gas Lt 4½s 1955	x bbb2	------	108¾	108¼	3,000	106 108¼
Atlantic City Elec 3¼s 1964	x aa 3	------	109¼	109¼	1,000	107½ 109½
Avery & Sons (B F)—						
5s with warrants 1947	y b 2	------	‡101½	104¾	------	100 104¾
5s without warrants 1947	y b 2	------	‡101	104¾	------	100 102
Baldwin Locomotive Works—						
Convertible 6s 1950	z b 2	115⅛	115⅛	116	22,000	109⅛ 127½
Bell Telephone of Canada—						
1st 5s series B 1957	x aa 2	110	109⅜	110½	40,000	105¾ 111½
5s series C 1960	x aa 2	------	111	111½	23,000	106½ 112¼
Bethlehem Steel 6s 1998	x a 2	------	151	151½	5,000	149 156
Birmingham Elec 4½s 1968	x bbb2	102¾	102¾	103¼	9,000	101⅛ 103¾
Boston Edison 2¾s 1970	xaaa 3	104¼	103⅜	104¼	34,000	103¼ 104⅜
Broad River Pow 5s 1954	y bb 2	------	‡103½	104¼	------	102¼ 106
Canada Northern Pr 5s 1953	x bbb3	------	79½	80	10,000	73⅛ 81½
Canadian Pac Ry 6s 1942	x bbb2	85	85	85½	23,000	69⅛ 87
Cent Ill El & Gas 3¾s 1964	x bbb2	------	107	107	2,000	105⅞ 107
Cent Ill Pub Serv 3¾s 1968	x a 3	107¾	107¾	107⅞	8,000	105 109⅜
Cent States Elec 5s 1948	y cc 1	------	16½	17	31,000	12⅛ 30½
5½s 1954	y cc 1	16½	16½	16½	6,000	12 31
Cent States P & L 5½s 1953	y bb 1	99⅝	99⅝	100	50,000	93 100⅜
§*Chic Rys 5s ctfs 1927	z bb 1	------	42	43¾	19,000	37¼ 49
Cincinnati St Ry 5½s A 1952	y bb 2	------	96	96	7,000	86⅛ 96
6s series B 1955	y bb 2	------	98½	99¼	6,000	90¾ 99¼
Cities Service 5s 1966	y b 2	------	91	92¾	6,000	83½ 93
Conv deb 5s 1950	y b 2	88	88	90⅜	191,000	80⅜ 91⅞
Debenture 5s 1958	y b 2	87½	87½	90¼	46,000	80 90⅜
Debenture 5s 1969	y b 2	87¾	87¾	90¼	21,000	79 90½
Cities Serv P & L 5½s 1952	y b 2	98	97⅝	98¾	44,000	88 99½
5½s 1949	y b 2	------	97¾	98½	13,000	88½ 99¾
Community Pr & Lt 5s 1957	y bb 3	102¾	102¼	102⅝	12,000	98¼ 103⅜
Conn Lt & Pr 7s A 1951	x aaa3	------	‡129	------	------	127¾ 131¼
Consol Gas El Lt & Power—						
(Balt) 3¼s ser N 1971	x aaa3	------	‡110	110⅜	------	107¾ 111½
1st ref mtge 3s ser P 1969	x aaa3	------	108⅝	109	4,000	105½ 111
1st ref M 2¾s ser Q 1976	x aaa3	------	104¾	104⅝	10,000	101 105⅛
Consolidated Gas (Balt City)—						
Gen mtge 4½s 1954	x aaa3	------	124½	124½	8,000	122⅝ 128¼
Cont'l Gas & El 5s 1958	y bb 3	97½	97⅜	98¼	93,000	89½ 98¾
Cuban Tobacco 5s 1944	y ccc2	60	60	60¼	4,000	53¾ 62
Cudahy Packing 3¼s 1955	x bbb2	------	102⅛	102¾	28,000	101 102¾
Eastern Gas & Fuel 4s 1956	x bbb3	89	88¾	89½	81,000	86 89⅞
Elec Power & Light 5s 2030	y b 3	93¾	93½	94	67,000	78¾ 95
Elmira Wat Lt & RR 5s 1956	x a 3	------	‡124¾	125	------	119¾ 126
Empire Dist El 5s 1952	x a 1	------	105¼	105¼	5,000	104 106
*Ercole Marelli Elec Mfg—						
6½s series A 1953	z	------	‡13	------	------	44 45
Erie Lighting 5s 1967	x a 2	------	108⅛	108⅜	3,000	108⅛ 110½
Federal Wat Serv 5½s 1954	y b 2	104	104	104	3,000	101½ 104
Finland Residential Mtge						
Banks 6s-5s stpd 1961	y	------	‡27	45	------	41¼ 48
Florida Power 4s ser C 1966	x bbb2	107	106⅛	107⅛	25,000	104⅛ 107¼
Florida Power & Lt 5s 1954	x bbb2	103½	103	103½	43,000	102⅞ 106½
Gary Electric & Gas—						
5s ex-warr stamped 1944	y bb 2	------	100¼	100¼	1,000	100 101¾
Gatineau Power 3¼s A 1969	x bbb2	84¼	82¾	84¼	31,000	75 84¼
General Pub Serv 5s 1953	y b 1	------	‡100	102	------	98½ 102
Gen Pub Util 6½s A 1956	y bbb1	101¼	101¼	102½	5,000	98¼ 103
*General Rayon 6s A 1948	z	------	‡63	------	------	65 65
Gen Wat Wks & El 5s 1943	x bbb2	------	101¼	101¼	1,000	99⅝ 102½
Georgia Pow & Lt 5s 1978	y b 3	87⅝	87⅛	88¼	9,000	72 88¼
*Gesfruel 6s 1953	z	------	‡9½	17⅝	------	18½ 23
Glen Alden Coal 4s 1965	y bb 2	87¼	87⅛	87¾	74,000	80½ 88⅜

For footnotes see page 967 Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating o bonds.

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BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Grand Trunk West 4s 1950	x a 2	------	‡84¼	85	------	75¼ 85
Gr Nor Pow 5s stpd 1950	x aa 1	------	109	110	4,000	107⅝ 110
Green Mount Pow 3½s 1963	x bbb2	------	104¼	104¼	2,000	103½ 106¾
Grocery Store Prod 6s 1945	y ccc2	------	62	62	5,000	58 64
Guantanamo & West 6s 1958	y ccc2	------	37¼	37⅜	2,000	17½ 38¼
§*Guardian Investors 5s 1948	y c 1	22¼	22	22¼	13,000	15 29¼
*Hamburg Elec 7s 1935	z	------	‡11	-----	------	18 18
*Hamburg El Underground & St Ry 5½s 1938	z	------	‡11	-----	------	14¼ 18½
Houston Lt & Pr 3½s 1966	x aa 2	------	110½	111	7,000	109½ 111
*Hungarian Ital Bk 7½s 1963	z	------	‡3	-----	------	---- ----
Hygrade Food 6s A 1949	y ccc2	------	78¼	78¾	6,000	70¾ 81
6s series B 1949	y ccc2	------	‡77	78¾	------	70¾ 80¾
Idaho Power 3¼s 1967	z aa 2	110⅛	110¾	111	32,000	107¼ 111
Ill Pr & Lt 1st 6s ser A 1953	y bbb2	107	106⅝	107¼	36,000	106¾ 108
1st & ref 5½s ser B 1954	y bbb2	105½	105¼	105⅞	10,000	105 108
1st & ref. 5s ser C 1956	y bbb2	105¼	105¼	105½	42,000	104¾ 107
S f deb 5½s May 1957	y bb 2	------	101¾	102	14,000	98¾ 103
Indiana Hydro Elec 5s 1958	y bb 1	------	‡102½	103½	------	100½ 102
Indiana Service 5s 1950	y bb 1	81	79½	81⅞	19,000	72½ 84¼
1st lien & ref 5s 1963	y bb 1	79	79	81	16,000	71½ 84
*Indianapolis Gas 5s A 1952	z	------	88½	89½	7,000	75 92½
Indianapolis Pow & Lt 3½s 1970	x a 2	------	109	109⅝	21,000	105 109⅝
§International Power Sec—						
*6½s series C 1955	z dd 1	------	‡12	16	------	11 21
*7s series E 1957	z dd 1	13½	13½	13½	2,000	13½ 25¾
*7s (Aug 1941 coupon) 1957	z dd 1	------	-----	-----	------	8 15½
*7s series F 1952	z dd 1	14	14	14	4,000	14 24
*7s (July 1941 coupon) 1952	------	------	-----	-----	------	10 15
Interstate Power 5s 1957	y b 2	79¾	78¾	79⅞	73,000	66½ 80¾
Debenture 6s 1952	y ccc2	38⅞	37½	39⅜	53,000	24¾ 43
Iowa Pow & Lt 4½s 1958	x aa 2	------	‡107⅞	108⅜	------	106¾ 108½
*Isarco Hydro Elec 7s 1952	z	------	13	13	2,000	12½ 26
*Italian Superpower 6s 1963	y	17¾	16¼	17¾	6,000	14 35⅛
Jacksonville Gas—						
5s stamped 1942	z b 2	------	‡49½	50	------	42 51
Jersey Cent Pow & Lt 3½s 1965	x a 3	108⅞	108¾	109	25,000	105⅛ 109⅜
Kansas Elec Pow 3½s 1966	x a 2	------	‡109½	113	------	106 109½
Kansas Gas & E ec 6s 2022	x bbb2	------	126½	126½	1,000	123 128¼
Kansas Pow & Lt 3½s 1969	xaa 3	112⅛	112⅛	112⅜	7,000	112 112⅜
Lake Sup Dist Pow 3½s 1966	x a 3	------	‡109	111	------	106⅛ 109¼
*Leonard Tietz 7½s 1946	z	------	‡10	40	------	---- ----
Long Island Ltg 6s 1945	x bbb2	------	103¼	103⅜	6,000	102¼ 106¾
Louisiana Pow & Lt 5s 1957	x a 3	------	108¾	108¾	1,000	107 109⅛
Mansfield Min & Smelt—						
*7s mtge s f 1941	z	------	‡10	35	------	25 25
McCord Radiator & Mfg—						
6s stamped 1948	y b 2	------	‡78	84	------	' 90
Memphis Commi Appeal—						
Deb 4½s 1952	x a 1	------	‡102¾	103½	------	101¼ 103½
Mengel Co conv 4½s 1947	y bb 3	------	‡100	101	------	95½ 100
Metropolitan Ed 4s E 1971	x aa 2	------	106¾	106¾	1,000	105½ 109½
4s series G 1965	x aa 2	------	109½	109½	5,000	107 110½
Middle States Pet 6½s 1945	y bb 1	------	‡101⅞	102½	------	100 104
Midland Valley RR 5s 1943	y bb 2	55½	55	56¾	11,000	50½ 59½
Milw Gas Light 4½s 1967	x a 1	106¾	106¾	107	17,000	103¾ 107¼
Minn P & L 4½s 1978	x bbb2	104¾	104½	104¾	5,000	102¾ 105¾
1st & ref 5s 1955	x bbb2	------	107¼	107¼	3,000	106 108½
Mississippi Power 5s 1955	y bb 2	------	105½	105⅝	6,000	103¾ 105¾
Miss Power & Lt 5s 1957	x bbb2	------	104	104	6,000	102¾ 106¾
Miss River Pow 1st 5s 1951	x aaa1	------	111	112	12,000	109 112
Missouri Pub Serv 5s 1960	y bb 3	103½	103½	103⅝	13,000	96¾ 104
Nassau & Suffolk Ltg 5s 1945	x bbb2	------	101½	101½	1,000	100½ 102¾
Nat Pow & Lt 5s B 2030	x bbb2	106½	106½	106½	4,000	105¾ 109
§*Nat Pub Serv 5s ctfs 1978	z d 1	------	‡18½	20	------	18 26
Nebraska Power 4½s 1981	x aa 2	------	‡110⅜	114	------	107 111¼
6s series A 2022	x a 2	------	119	119	1,000	114¾ 124
Neisner Bros Realty 6s 1948	x bbb2	------	‡109½	111½	------	106 109½
Nevada-Calif Elec 5s 1956	y bb 2	98½	98¼	98¾	55,000	88⅞ 99½
New Amsterdam Gas 5s 1948	x aa 2	------	‡116	118½	------	117⅜ 121½
N E Gas & El Assn 5s 1947	y b 2	59⅞	59½	61⅜	61,000	56½ 66⅛
5s 1948	y b 2	59¾	59½	61¾	15,000	56½ 66⅛
Conv deb 5s 1950	y b 2	59½	59½	61½	56,000	56 66⅜
New Eng Power 3¼s 1961	x aaa2	------	109	109	1,000	106¼ 109¾
New Eng Pow Assn 5s 1948	y bb 2	92½	92¼	92⅝	28,000	87½ 97½
Debenture 5½s 1954	y bb 2	96	96	96⅝	29,000	91½ 100
New Orleans Public Service—						
*Income 6s series A 1949	y bb 3	------	104	104	1,000	102 105¼
New York Penn & Ohio—						
*Ext 4¼s stamped 1950	x a 2	105¾	105½	106	13,000	101½ 106⅛
N Y State E & G 3¾s 1964	x a 3	------	‡112	114	------	107⅜ 111¼
N Y & Westch'r Ltg 4s 2004	x aaa3	------	106½	106½	4,000	103 106½
Debenture 5s 1954	x aa 3	------	‡115⅛	-----	------	114 115
Nippon El Pow 6½s 1953	y	------	‡24½	35	------	38 45
North American Lt & Power—						
5½s series A 1956	y bb 3	102½	102½	102½	2,000	102¼ 103⅞
No Bost Ltg Prop 3½s 1947	x aa 2	------	104⅜	105	10,000	104 105¾
Nor Cont'l Util 5½s 1948	y b 2	53	52⅞	53	7,000	49¾ 54¾
Northern Ind Public Service—						
1st 3¾s series A 1969	x bbb2	------	109	109	1,000	109 109
Ogden Gas 1st 5s 1945	y bb 2	------	109⅜	109¾	7,000	109¾ 113½
Ohio Pow 1st mtge 3½s 1968	x aa 3	108⅜	108⅜	109½	17,000	106 109¾
Ohio Power 1st mtge 3s 1971	x aa 3	------	106½	106½	9,000	106½ 106½
Ohio Public Serv 4s 1962	x a 2	109⅜	109⅜	110	35,000	108¾ 111½
Okla Nat Gas 3½s B 1955	x bbb2	108¾	108¾	108¾	8,000	106¼ 109
Okla Power & Water 5s 1948	y bb 3	103¾	103¾	103¾	1,000	103 106¼
Pacific Gas & Electric Co—						
1st 6s series B 1941	x aa 2	------	101½	101½	6,000	101½ 104¾
Pacific Ltg & Pow 5s 1942	x aaa3	------	102¼	102⅞	7,000	102¼ 106⅜
Pacific Pow & Ltg 5s 1955	y bbb1	101¼	101¼	101⅜	44,000	95 101¾
Park Lexington 3s 1964	y ccc1	------	‡33	59	------	34 38
Penn Cent L & P 4½s 1977	x a 1	105½	105¼	106¾	13,000	104¾ 106
1st 5s 1979	x a 1	------	106⅛	106¼	3,000	105¾ 107¼
Penn Electric 4s F 1971	x a 2	105¾	105¾	106¼	19,000	104½ 106¾
5s series H 1962	x a 2	109	109	109¼	23,000	107½ 110
Penn Pub Serv 6s C 1947	x a 2	------	108⅛	108½	5,000	106¾ 109½
5s series D 1954	x a 2	------	‡107⅜	107⅞	------	107¼ 109½
Pennsyl Wat & Pow 3½s 1964	------	------	110	110½	11,000	106½ 110½
3½s 1970	------	------	110¼	110¼	3,000	106⅝ 110¼
Phila Elec Pow 5½s 1972	x aa 2	113¼	113¼	113½	15,000	109 115

BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Phila Rapid Transit 6s 1962	y bb 3	------	‡105½	106	------	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	96¼	96¼	96¼	5,000	93½ 100½
5s stamped extended 1950	z bb 1	------	96	96	2,000	86¾ 98½
Potomac Edison 5s E 1956	z a 3	107	106½	107	16,000	106½ 110¾
4½s series F 1961	x a 3	------	109	109	5,000	108¾ 112½
Potrero Sug 7s stamped 1947	z ccc2	------	‡88	95	------	50 100
Power Corp(Can) 4½s B 1959	y a 1	------	73½	73½	1,000	69 76½
*Prussian Electric 6s 1954	z	------	*8	10	------	10 26
Public Service Co of Colo—						
1st mtge 3½s 1964	x a 2	------	‡109⅜	110½	------	105½ 109¼
s f debs 4s 1949	x bbb2	------	106	106⅛	4,000	105⅛ 107
Pub Serv of Indiana 4s 1969	x bbb2	------	107¾	108½	6,000	107¾ 109
Public Service of New Jersey—						
6% perpetual certificates	y aa 2	152	152	152	20,000	150 162
Puget Sound P & L 5½s 1949	y bb 2	103	102⅝	103½	38,000	100 104
1st & ref 5s ser C 1950	y bb 2	103⅝	103	103⅝	18,000	98¾ 105
1st & ref 4½s ser D 1950	y bb 2	102	102	102½	11,000	98¼ 102½
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 3	------	86	86½	9,000	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	107⅞	107⅞	108½	3,000	106⅝ 109¾
San Joaquin L & P 6s B 1952	x aa 2	------	135	135	1,000	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	------	83	83½	3,000	75¾ 87¼
Shawinigan W & P 4¼s 1967	x bbb3	------	88⅜	88⅜	2,000	84 93½
1st 4½s series D 1970	x bbb3	------	88⅛	88½	8,000	85 93¼
Sheridan Wyo Coal 6s 1947	y b 2	------	99	99½	5,000	93 99½
Sou Carolina Pow 5s 1957	x bbb2	104	103	104¼	3,000	103 105¼
Southern Cal Edison 3s 1965	x aa 2	104½	104½	105⅛	131,000	102½ 105¼
Southern Calif Gas 3½s 1970	x aa 3	108	107¾	108	11,000	107¾ 108
Southern Counties Gas (Calif)—						
1st mtge 3s 1971	x aa 3	------	103¼	103¼	2,000	103¼ 103¼
Southern Indiana Ry 4s 1951	y bb 2	------	58	58¼	13,000	50½ 60
S'western Gas & El 3¼s 1970	x aa 2	------	‡107¾	108¼	------	105½ 108¼
Southwestern Pow & Lt 6s 2022	y bb 3	------	‡110½	110⅞	------	101 110¾
Spalding (A G) 5s 1989	y b 1	40½	40½	41¼	18,000	34½ 46
Standard Gas & Electric—						
6s (stamped) 1948	y b 2	88¼	88¼	89¾	78,000	69 92¾
Conv 6s (stamped) 1948	y b 2	88¼	88¼	89¾	48,000	69¼ 92¾
Debentures 6s 1951	y b 2	87⅞	87⅞	89¾	44,000	69½ 92¾
Debenture 6s Dec 1 1966	y b 2	88	88	89¾	36,000	70 92½
6s gold debs 1957	y b 2	------	88¾	89⅞	53,000	70 92¼
Standard Pow & Lt 6s 1957	y b 2	87¼	87¾	89½	49,000	68½ 92¼
*Starrett Corp Inc 5s 1950	z ccc1	------	22	22	1,000	20 25⅞
Stinnes (Hugo) Corp—						
7-4s 2d 1946	z	------	24	26	4,000	24 32½
7-4s 3d stamped 1946	z	------	‡42	50	------	43 56⅛
Certificates of deposit	z	------	-----	-----	------	---- ----
*Terni Hydro El 6½s 1953	z	------	‡10	18	------	13¼ 26½
Texas Elec Service 5s 1960	x bbb2	106¾	106¾	106⅞	17,000	106¼ 107¾
Texas Power & Lt 5s 1956	x bbb2	108⅛	108⅛	108⅜	5,000	107 108⅞
6s series A 2022	y bb 2	------	118¼	118¾	2,000	118 121⅝
Tide Water Power 5s 1979	y bb 3	------	99½	99¾	3,000	96 100⅝
Tietz (L) see Leonard—						
Toledo Edison 3½s 1968	x a 2	------	107¾	107¾	7,000	106½ 109½
Twin City Rap Tr 5½s 1952	y b 3	60½	60⅛	60¾	9,000	58¾ 62¾
§*Ulen & Co—						
Conv 6s 4th stp 1950	z	10	10	10	17,000	7 11½
United Elec N J 4s 1949	x aaa3	116	116	116½	2,000	114 118½
*United El Service 7s 1956	z	------	‡13	18	------	15½ 25
*United Industrial 6½s 1941	z	------	‡11	30	------	20 30¼
*1st s f 6s 1945	z	------	‡13	20	------	14 30
United Light & Pow Co—						
Debenture 6s 1975	y bb 1	98¾	98⅜	98¾	8,000	85 100
Debenture 6½s 1974	y bb 1	99⅛	99⅛	99½	5,000	88 100¼
1st lien & cons 5½s 1959	x bbb2	------	103⅞	103⅞	1,000	103⅝ 108¾
Un Lt & Rys (Del) 5½s 1952	y bb 2	100¼	100	101¼	6,000	93½ 101½
United Light & Rys (Me)—						
6s series A 1952	x bbb2	118¾	118¾	120½	13,000	117 121
Deb 6s series A 1973	y bb 1	98¾	98½	98¾	2,000	83¾ 100
Utah Power & Light Co—						
1st lien & gen 4½s 1944	x bbb2	99⅝	99½	100	12,000	98⅛ 102
Deb 6s series A 2022	y bb 2	101¾	101	102½	32,000	95 109
Va Pub Service 5½ A 1946	y bb 2	102	101⅞	102¼	8,000	101¼ 102⅞
1st ref 5s series B 1950	y bb 2	------	103	103	3,000	102¼ 103⅛
Deb s f 6s 1946	y b 2	101	101	101	2,000	100⅞ 102
Waldorf-Astoria Hotel—						
*5s income deb 1954	z c 1	4⅛	4⅛	4⅛	11,000	4 5⅞
Wash Ry & Elec 4s 1951	x aa 3	------	‡109½	110	------	108 109½
Washington Water Pow 3½s '64	x aa 2	------	‡109¼	110	------	105½ 110
West Penn Elec 5s 2030	x bbb2	------	‡106½	107¾	------	105 108½
West Penn Traction 5s 1960	x a 2	------	116	117	5,000	116 119
Western Newspaper Union—						
6s unstamped 1944	y b 1	------	69	69	2,000	59 70
Wisc Pow & Light 4s 1966	x bbb2	104¼	104¼	104¼	17,000	104¼ 107⅝
§*York Rys Co 5s stmp 1937	z bbb1	------	‡97¼	98¼	------	96⅝ 99¾
*Stamped 5s 1947	y bb 1	------	99¾	99⅞	8,000	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.

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Other Stock Exchanges

Baltimore Stock Exchange

Aug. 9 to Aug. 15, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Arundel Corp *	16¾	16⅝ 17		780	14¾ May	17⅛ Aug
Balt Transit Co com v t c *	------	35c 50c		402	27c May	50c July
1st preferred v t c 100	------	3.15 3.30		445	1.65 Jan	3.35 Aug
Consol Gas E L & Pow *	59	58¼ 59		157	56 May	71¾ Jan
4½% pref ctf B 100	117¼	117 117¼		40	114 May	118½ Feb
Eastern Sugars As com vtc1	------	7½ 8½		850	5½ Jan	10¼ Mar
Preferred v t c 1	------	26 26		100	17 Jan	27¼ Mar
Fidelity & Deposit 20	------	131 131¼		40	113½ Apr	131¼ Aug
Houston Oil pref 100	------	21¼ 21½		50	15⅝ Feb	22⅜ July
Maryland & Pa RR com100	------	1.25 1.50		302	1.00 Feb	1.75 Apr
Monon W Penn PS 7% pf25	------	28¾ 29		108	27½ Apr	29½ Jan
M Vern-WoodMills com100	------	2.70 2.70		22	2.25 Feb	3.25 Mar
Preferred 100	------	77 77		43	70 Jan	80 June
New Amsterdam Casualty 2	19⅛	18⅞ 19⅜		1,322	16⅛ May	19⅜ Aug
Northern Central Ry 50	------	97 97		45	94¾ Jan	97¾ June
Penna Water & Power com *	------	52½ 52½		20	49½ Apr	57 Mar
Phillips Packg 5¼% pf 100	85	85 85		10	83 June	87½ Feb
U S Fidelity & Guar 2	24½	24¾ 24¼		1,350	21 May	27⅝ June
Bonds—						
Atlantic Coast Line Conn—						
Certificates of indebt 5%	------	88¼ 88¼		$500	84 Jan	88¼ Mar
Balt Trait Co, 4s flat 1975	------	41 41		28,500	33⅞ Mar	41½ June
A 5s flat 1975	------	50 50		2,500	40 Jan	50 Aug

Boston Stock Exchange

Aug. 9 to Aug. 15, 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	152⅜	152⅜ 154		2,290	148⅜ May	168⅞ May
Rights W I	1¼	1 1/16 1¼		22,428	1 1/16 Aug	1½ July
Bird & Son Inc *	------	9 9		80	8½ May	10¼ Jan
Boston & Albany 100	------	91 92⅜		211	87¼ Mar	97¾ Jan
Boston Edison Co (new) 25	26⅞	26¾ 27¼		2,511	26⅜ May	34¾ Jan
Boston Elevated 100	45	45 46		589	41½ Apr	50⅞ Feb
Boston Herald Traveller *	------	18⅜ 18⅝		10	18 Jan	20¼ Apr
Boston & Maine—						
Prior preferred 100	9¼	8⅝ 9¼		159	5¼ Mar	10⅝ Aug
Class A 1st pref std 100	3¼	3¼ 3⅜		127	1⅝ Jan	3⅞ Aug
Class B 1st pref std 100	3	3 3¾		290	1⅜ Jan	3¾ Aug
Class C 1st pref std 100	------	3 3		50	1⅜ Jan	3½ Aug
Class D 1st pref std 100	------	3½ 3½		125	1⅜ Jan	3½ July
Boston Per Prop Trusts *	12⅜	12¼ 13		215	11 June	13 Aug
Boston & Providence 100	22½	22½ 22¾		95	12¼ Feb	23¼ Apr
Calumet & Hecla 5	------	6½ 6¾		30	5⅜ Apr	7⅛ July
Copper Range *	5⅞	5¾ 5⅞		136	4¼ Feb	6½ July
East Boston Co 10	------	5c 5c		100	2c July	9c June
East Fuel & Gas As—						
Common *	------	1⅝ 1¾		47	1¼ May	3⅛ Jan
4½% prior pref 100	51¼	51⅛ 51¾		129	47½ June	58½ Jan
6% pref 100	35	35 35		37	30¾ Apr	41¾ Jan
Eastern Mass St Ry—						
Common 100	------	1¼ 1½		213	75c Jan	1⅞ July
Preferred cl B 100	14½	14¼ 14½		110	10 May	14¾ Jan
Adjustment 100	3	3 3		400	1⅝ June	3 Aug
Employers Group *	25	25 25⅛		238	21 May	25¼ Jan
Gillette Safety Razor *	------	3½ 3⅝		207	2 May	3⅞ Jan
Hathaway Bakeries—						
Class B *	------	25c 25c		550	25c June	35c Jan
Lamson Corp (Del) com 5	1⅝	1⅝ 1⅝		125	1½ May	2 Apr
Maine Central com 100	------	6 6		9	4 Jan	6¾ July
Mass Util Ass v t c 1	------	10c 13c		60	5c May	52c Jan
Mergenthaler Linotype *	23¾	23¾ 24¼		40	18¼ May	26 Jan
Narragansett Racg Assn Inc1	------	5½ 5⅝		445	4¼ Jan	6¼ Apr
National Tun & Mines *	------	4⅛ 4½		90	2¼ May	4½ Aug
New England Tel & Tel 100	121	120 121⅞		185	110 May	129 Jan
North Butte 2.50	25c	25c 25c		700	20c July	45c June
North RR (New Hamp) 100	------	92 92		12	88 June	94 Aug
Pacific Mills Co *	17⅞	17⅞ 18⅞		135	11½ Feb	19¾ Aug
Pennsylvania RR 50	23¼	23¼ 24½		866	22 Feb	25⅜ June
Reece But Hole Mach 10	8⅜	8⅜ 8⅜		10	8 Feb	10 Jan
Reece Fold Mach Co 10	------	1⅛ 1¼		256	1 Feb	1¼ Jan
Shawmut Ass'n T C *	------	10¼ 10⅜		140	9¼ Apr	11 Jan
Stone & Webster *	------	7¼ 7½		167	5½ Apr	8⅝ Jan
Suburban Elec Sec 2nd pf *	------	46½ 46½		20	40 Jan	50 Apr
Torrington Co (The) *	28	28 28½		233	25 Apr	30¾ Jan
Union Twist Drill Co 5	------	37 37		47	33½ Feb	40 Mar
United Fruit Co *	72⅛	70⅛ 73⅛		721	59¼ June	73⅝ Aug
United Shoe Mach Corp. 25	60¼	59 60¼		418	49¼ Apr	61¾ July
6% cum pref 25	------	46 46		46	43½ May	46⅝ July
Utah Metal & Ton Co 1	40c	40c 40c		175	30c July	52c Mar
Waldorf System *	8¾	8¾ 9		70	7⅞ Apr	9¾ Apr
Warren (S D) Co *	------	27½ 27½		8	26 July	31 June
Bonds—						
Boston & Maine 4s 1960	------	70½ 70½		$400	66½ June	74 Mar
4½s 1970	------	33 33		1,000	19 Jan	35¼ July
East Mass St Ry—						
Series A 4½s 1948	------	103¾ 104¼		11,000	101⅝ Jan	105¼ Apr

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

Aug. 9 to Aug. 15, 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 *	------	53⅜ 53⅞		80	46 Feb	54 Aug
Acme Steel Co com 25	------	x49⅞ 50¼		90	43⅞ Apr	51⅝ Jan
Adams (J D) Mfg com *	------	10¼ 10¼		50	8½ Mar	11 Jan
Advanced Alum Castings 5	------	2⅜ 2⅜		100	2¼ May	3¾ Jan
Aetna Ball Bearing com 1	11¾	11¾ 12		250	11 May	12½ Jan
Allied Laboratories com *	------	11½ 11¾		300	10½ Feb	13 Jan
Allied Products Corp com 1	------	19 19		50	14½ Feb	19 Aug
Allis-Chalmers Mfg. Co. *	------	29 29½		225	25⅛ May	36¾ Jan

For footnotes see page 971.

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Amer Pub Serv pref 100	------	86½	86½	10	85 June	94 Jan
Amer Rad & Stand San *	------	e6¼	6½	520	6¼ Aug	7 Aug
Amer Tel & Tel Co cap 100	------	152⅞	154	1,744	149½ May	168⅞ Jan
Rights (W I)	1¼	1 32nds	1 9 32nds	13,500	1 7 32nds Aug	1 17 32nds July
Anaconda Copper Ming 50	27½	e27¼	28¼	1,389	27¼ Aug	29 Aug
Armour & Co common 5	------	4⅝	4⅞	1,263	4 Apr	5½ Jan
Aro Equipment Co com 1	11	11	11	200	7 May	11 Aug
Associates Invest com *	------	25½	25½	50	25½ Aug	35⅝ Jan
Atch Top & S Fe Ry com 100	27⅞	27⅛	29¼	295	27⅞ Aug	29⅜ Aug
Athey Truss Wheel cap 4	2⅝	2⅝	2⅝	100	2 Apr	3⅞ Jan
Aviation Corp (Del) 3	------	3½	3½	420	2⅜ Apr	5⅜ Jan
Bastian-Blessing Co com *	------	17¾	17¾	50	16¾ May	19¾ Apr
Belden Mfg Co com 10	------	12	12¼	250	10 Jan	12¼ Aug
Bendix Aviation com 5	37¼	36⅞	37½	1,065	32½ Apr	39¼ July
Berghoff Brewing Corp 1	7¾	7¾	7⅞	250	6 Apr	8¼ Jan
Bethlehem Steel Corp com *	------	e68⅝	71⅜	165	68⅝ Aug	75½ Aug
Binks Mfg Co cap 1	------	5⅜	5¾	100	4¼ Feb	5½ July
Borg Warner Corp—						
Common 5	18¾	18¾	19⅝	1,450	16 Apr	20⅜ July
Brach & Sons (E J) cap *	------	16⅝	16⅞	70	16 June	18 Jan
Brown Fence & Wire com 1	2¼	2¼	2¼	700	1½ June	2⅞ Jan
Class A pref *	------	10½	11⅜	1,550	7 June	11¾ Aug
Bruce Co (E L) com 5	------	12⅜	12¾	150	10¼ Jan	13⅝ Mar
Burd Piston Ring com 1	------	3	3	100	2⅞ July	4 Jan
Bunte Bros com 10	------	13⅛	13⅛	10	13 Mar	15½ Jan
Butler Brothers 10	6⅝	6½	6⅝	1,600	4¾ Feb	6¾ July
5% cum conv pref 30	------	22¼	22⅜	30	19¾ Jan	23 Aug
Campbell W & C Fdry *	------	11½	11½	10	10½ May	14½ Jan
Cent Ill Pub Ser $6 pref *	85⅝	85½	86¼	350	82 May	95½ Jan
Central Ill Sec—						
Conv pref *	6½	6⅜	6½	250	5⅝ Jan	6½ Aug
Commona 1	------	3 16	3 16	120	1 16 Feb	3 16 July
Central & S W—						
Preferred *	40½	40½	42½	60	30½ June	47 Jan
Chicago Corp common 1	⅞	⅞	⅞	4,300	⅝ June	1 Jan
Convertible preferred *	------	29½	29¾	100	27½ Feb	31¾ July
Chicago Flex Shaft com 5	56¾	56¼	56¾	300	51¼ Aug	73 Jan
Chicago Towel Co com *	------	70	70	20	69¾ July	73 Apr
Conv pref *	------	107	107	10	107 Aug	112½ Jan
Chicago Yellow Cab cap *	------	9¼	9¼	100	8⅜ May	9⅝ Jan
Chrysler Corp common 5	56¾	56¾	57⅜	490	55 July	72¼ Jan
Cities Service Co com 10	5	4⅞	5	850	3¾ Feb	6⅝ July
Coleman L'p & Stove com *	------	41	41	10	37⅞ Feb	41 July
Commonwealth Edison—						
Capital 25	25¾	25⅝	26⅛	4,250	24¼ May	30 Jan
Consolidated Oil Corp *	5⅞	5¾	6	1,469	5¼ Feb	6½ May
Consumers Co v t c pref 50	------	6	6	180	4¼ Jan	6¾ Jan
Com part sh v t c A 50	------	2¼	2¼	10	1¼ Jan	2⅜ Mar
Com part sh v t c B *	------	1	1	50	¾ Feb	1¾ Mar
Container Corp of America						
Common 20	------	13⅜	15¼	480	12⅞ Feb	16½ July
Crane Co com 25	------	16⅜	17⅜	300	13 Apr	19⅛ Jan
Cudahy Packing 7% prf 100	93	93	94	200	80¼ Jan	96 Jan
Common 30	------	13⅞	13⅞	34	13⅜ Aug	14½ Aug
Cunningham Drg Strs 2½	------	17⅛	17¾	100	15 May	19 Jan
Curtiss-Wright 1	9¼	e8¾	9¾	900	8¼ Aug	9⅜ Aug
Decker & Cohn com 10	------	1½	1½	100	1½ Apr	1½ Jan
Deere & Co com *	------	25¼	25⅞	175	19⅛ Feb	26⅞ July
Diamond T Mtr Car com 2	------	8½	8½	100	7 May	9⅞ Jan
Dodge Mfg Corp com *	12⅜	12⅜	12½	200	11 Apr	14 Jan
Eastern Airlines Inc 1	------					
Eddy Paper Corp (The) *	------	20½	20½	100	13½ Apr	20½ Aug
Elec Household Util Corp. 5	------	3⅞	3⅞	1,200	3½ Feb	4⅝ Apr
Elgin National Watch Co 15	------	30½	31	450	28½ June	33½ Feb
Eversharp Inc com 1	2½	2⅞	2⅞	100	2 May	3 Jan
Fairbanks Morse com *	------	40⅜	40⅜	100	34⅜ May	45⅜ Jan
FitzSimons & Con Dredge *	------	6¾	6¾	100	6¼ July	7½ June
Fox (Peter) Brewing com 5	24¼	24	24¼	100	18¼ May	24 Aug
Fuller Mfg Co com 1	4½	4½	4⅝	850	3¼ May	5 Jan
Gardner Denver Co com *	------	15¼	15½	150	15¼ July	19 Jan
General Am Transp com 5	------	50⅛	50⅛	60	46⅝ Feb	55¼ Jan
Gen Candy cl A 5	------	10	10	50	9½ May	11 Jan
General Electric Co *	------	e31⅜	31¾	530	31⅜ Aug	32⅜ Aug
General Finance Corp com 1	1⅜	1⅜	1⅜	700	1⅜ July	2½ Jan
General Foods com *	------	39⅛	39⅜	405	33¾ Feb	40⅛ July
Gen Motors Corp com 10	37¾	37¾	39⅝	2,200	36¾ May	48⅛ Jan
General Outdoor Adv com *	------	3	3	40	3 Aug	4⅝ Jan
Gillette Safety Razor com *	------	3⅛	3½	156	2⅝ May	3¾ July
Goodyear T & Rub com *	------	19	z19⅛	231	16 May	20½ July
Gossard Co (H W) com *	9¼	9¼	9½	150	8 May	10⅞ Jan
Great Lakes D & D com *	14¾	14⅜	15	650	14 June	17½ Mar
Hall Printing Co com 10	------	13½	13½	100	11⅞ Apr	16⅜ Jan
Hamilton Mfg cl A pt pfd 10	------	9¾	9¾	180	7 Jan	9¾ Aug
Harnischfeger Corp com 10	------	8⅛	8⅛	50	6¾ Jan	8⅜ July
Heileman Brewing cap 1	------	9	9	100	8¼ June	9¼ July
Hein Werner Motor Parts 3	8¼	8¼	8½	300	7 May	9⅛ Jan
Horders Inc com *	------	13½	13½	100	12½ May	14½ Jan
Houdaille-Hershey cl B *	11¾	11¾	12⅛	150	10 Apr	13¾ Jan
Illinois Brick Co cap 10	------	2¾	2⅞	600	2½ Feb	3¼ June
Illinois Central RR com 100	------	8⅝	9¼	850	7⅝ June	10⅛ Aug
Indep Pneu Tool v t c new *	26¼	26	26¾	350	21¼ May	29¼ Jan
Indianapolis Pr & Lt com *	18⅝	18⅝	19⅜	700	18⅜ May	21⅝ Jan
Indiana Steel Prod com 1	------	3⅜	3¾	250	3 June	4 Apr
Inland Steel Co cap *	------	79	80	155	69¼ Apr	90⅛ Jan
Interlake Iron *	------	e8¼	8⅝	175	8¼ Aug	9⅛ Aug
International Harvest com *	------	52¾	54	950	43⅛ May	56⅝ July
Interstate Power $6 pref *	------	1½	1½	10	1 May	2½ Feb
Jarvis (W B) Co cap 1	10⅛	10⅛	10¼	176	9¾ Apr	14 Jan
Katz Drug Co com 1	------	5	5⅛	1,450	4 Jan	5⅛ July
Kellogg Switchboard—						
Common *	------	8⅞	8⅞	100	7 May	9¼ July
Ky Util jr cum pref 50	------	46¼	46¼	20	44½ July	50½ Jan
Ken-Rad Tube & Lp com A *	------	4½	4½	100	3 Jan	5 July
La Salle Exten Univ com 5	⅛	⅛	⅛	200	¾ June	1 Jan
Leather & Co pref *	27½	27½	27½	20	25 May	27½ Aug
Libby McNeill & Libby com 7	5¾	5¾	5⅞	4,950	5 Feb	7⅛ Jan
Lincoln Printing pref *	------	19¾	19⅞	40	16 Jan	21 May
Common *	------	1⅛	1⅛	50	1 Feb	1¼ Jan
Line Material Co com 5	------	7½	7½	50	7½ Aug	8¼ July
Lion Oil Refg Co cap *	------	12½	12½	50	9⅝ Apr	13⅜ July
Loudon Packing com *	------	2⅞	3	150	1½ Feb	3⅛ Aug
McCord Rad & Mfg cl A *	------	16	16¼	190	9 Jan	19 July
Marshall Field com *	------	15¾	16¼	820	13½ Jan	16⅜ July
Martin (Glenn L) Co 1	------	c27⅜	28	23	27⅝ Aug	29⅜ Aug
Merchants & Mfrs Sec—						
Class A com 1	------	3⅝	3⅝	150	3¼ Mar	4¼ Apr
Mickelberrys Food Pr com 1	------	4¼	4¼	50	4¼ July	5½ Feb
Middle West Corp cap 5	4¾	4⅝	4¾	600	4½ May	6¼ Jan
Midland Utd conv pref *	------	5½	5¾	250	3½ Feb	7 Apr
Midland Util—						
6% prior lien 100	16	16	17¼	660	3 Apr	17¼ Aug
7% prior lien 100	16½	16⅜	17	450	3 Jan	17 Aug
6% pref A 100	------	¾	¾	50	⅛ Apr	¾ July
Miller & Hart—						
V t c common stock 1	------	1⅛	1⅛	200	⅞ May	1¼ June
Minn Brewing Co com 1	4½	4½	4½	200	4½ Aug	6¼ Jan
Montgomery Ward com *	------	32⅜	33½	376	31¾ May	39⅛ Jan
Nachman Springfilled com *	------	c10	10⅛	60	9¾ Feb	11⅛ Aug
Nash-Kelvinator Corp 5	------	4⅝	4⅞	237	4⅝ Aug	5¼ Aug
Nat'l Bond & Invest com *	------	10⅛	10⅛	15	10⅛ Aug	13 Mar
Natl Cylinder Gas com 1	10⅛	10⅛	10½	400	8¾ Apr	11 Jan
Natl Pressure Cooper com 2	4	3½	4	300	3 Aug	4½ May
New York Central *	12½	c12⅜	13	1,950	12¾ Aug	14 Aug

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Noblitt-Sparks Ind cap 5	23½	23½	23½	50	23½ Aug	32¾ Jan
Northern Ill Finance com *	------	8	8½	200	8 May	10⅜ Feb
Northwest Airlines com *	------	9	9	100	7¾ June	10⅜ Mar
Northwest Bancorp com *	12	12	12	200	10 Apr	14 Jan
North West Util—						
Prior lien pref 100	69	68½	69	80	54¼ Feb	69 Aug
Nunn-Bush Shoe com 2½	------	9¾	9¾	20	9½ July	10¾ June
Paramount Pictures Inc 1	14	c13¼	14⅛	2,775	12¾ Aug	14¼ Aug
Penn Gas & Elec cl A com *	------	⅛	⅛	300	⅛ Aug	½ Feb
Penn RR capital 50	23	23	24¼	675	22 Feb	25¼ July
Peoples G Lt&Coke cap 100	47¾	47½	48	467	36⅞ Jan	49½ Aug
Poor & Co cl B *	6⅞	6⅞	6⅞	50	5½ Apr	8 Jan
Potter Co (The) com 1	------	¾	¾	150	½ Jan	⅞ June
Pressed Steel Car com 1	10	10	10½	450	9¼ Feb	13 Jan
Pullman Inc *	------	c27⅛	27⅝	200	27½ Aug	28⅝ Aug
Pure Oil Co (The) com *	------	c9⅛	9¾	326	9⅛ Aug	10½ Aug
Quaker Oats Co common *	------	73½	73½	10	71 July	105 Jan
Preferred 100	------	151	151½	270	148 July	160 Jan
Radio Corp of Amer *	4	c4	4⅛	885	4 Aug	4⅝ Aug
Rath Packing com 10	------	48¼	48¼	50	41½ May	57⅞ Jan
Raytheon Mfg Co—						
Common 50c	2⅞	2¾	2⅞	150	1 Jan	4 July
6% preferred 5	------	1⅝	1⅝	400	¾ Jan	1⅞ July
Republic Steel Corp *	19⅜	c19¼	19⅝	600	19¼ Aug	20⅜ Aug
Rollins Hosiery Mills com 4	2½	2½	2½	50	2½ Apr	4¼ Jan
Schwitzer Cummins cap 1	------	7⅛	7¼	200	6⅜ June	9⅝ Jan
Sears Roebuck & Co cap *	70¼	70	71⅛	613	67¼ Apr	78¾ Jan
Serrick Corp cl B com 1	3¾	3¾	4	250	1⅛ Feb	4¼ June
Sivyer Steel Castings *	------	15½	15¾	100	14¾ Apr	18 Jan
South Bend Lathe Wks cap 5	------	36	36	300	29½ Mar	37 Aug
Spiegel Inc com 2	------	5¾	5¾	100	4⅞ Apr	6⅞ Aug
Standard Brands *	------	c5⅝	5⅞	616	5⅝ Aug	5¾ Aug
Standard Dredging—						
Common 1	2	2	2¼	1,050	1⅜ Apr	2¼ July
Preferred 20	13⅝	13⅝	13⅝	50	12½ Jan	14¼ Jan
Standard Gas & Elec com *	------	⅛	⅛	2	⅛ Aug	1 Jan
Standard Oil of Ind 25	------	32¼	33⅛	1,200	25¼ Mar	34⅛ July
Standard Oil of N J 25	41⅛	41⅛	42⅛	745	41⅛ Aug	44¼ Aug
Stewart Warner 5	------	6¾	7	817	6¼ Apr	8¾ Jan
Storkline Furniture com 10	------	7	7	250	5⅞ Apr	7⅛ July
Studebaker Corp (The) 1	------	c5⅝	6	450	5⅝ Aug	6¼ Aug
Sunstrand Mach T'l com 5	32½	32½	33⅜	400	29 Feb	36 Jan
Swift International cap 15	22⅛	x22	22⅝	900	17⅜ Mar	23⅝ July
Swift & Co 25	23⅝	23½	24⅜	2,001	19¾ May	25 Aug
Texas Corp capital 25	41¼	40⅞	42⅜	803	34⅝ Feb	44⅝ July
Trane Co (The) com 25	------	10	10¼	200	9 June	12 Jan
Union Carb & Carbon cap *	77⅛	77⅜	78⅜	302	61⅝ Feb	79½ July
United Air Lines Tr cap 5	11	10½	11¼	125	9⅜ May	17 Jan
U S Gypsum Co com 20	------	58⅜	60⅛	364	53¾ May	69⅝ Jan
U S Rubber Co 10	------	c23	23⅛	170	23 Aug	25 Aug
United States Steel com *	56¾	56	58¼	1,800	49⅛ Apr	70¾ Jan
7% cum pref 100	------	120½	121⅛	87	115⅜ June	130 Jan
Utah Radio Prods com 1	------	1¼	1¼	50	¾ Mar	1⅜ July
Util & Ind Corp—						
Common 5	------	$_{16}$	⅛	4,200	$_{16}$ Mar	⅛ Aug
Convertible pref 7	1½	1½	1⅝	1,900	1¼ Feb	1¼ Aug
Walgreen Co com *	------	20½	20⅝	565	17½ Apr	24 May
Wayne Pump Co cap 1	------	15⅜	15⅜	100	15⅜ Apr	18¼ Mar
Western Un Teleg com 100	28⅛	26¼	28½	402	19 Feb	29⅜ July
Westngh sEl & Mfg com 50	------	91¾	93⅛	150	85⅞ June	104⅞ Jan
Wieboldt Stores com *	------	8¼	8¼	150	5¾ Feb	8½ July
Woodall Indust com 2	------	3⅞	3⅞	50	3½ May	5 Jan
Wrigley (Wm Jr) Co cap *	------	67	67¼	62	63 May	79⅜ Jan
Yellow Truck & Coach B 1	14¼	c14¼	14⅝	255	14¼ Aug	15⅜ Aug
Zenith Radio Corp com *	12¼	12¼	12⅜	367	10⅞ May	15¾ Apr

Cincinnati Stock Exchange

Aug. 9 to Aug. 15, 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	22	22	23	508	16¾ Feb	23 Aug
Baldwin pref 100	------	95	95	5	94 Aug	102 Mar
Champ Paper & Fibre *	------	21⅜	21⅜	25	17⅜ Feb	21⅝ July
Churngold *	------	5	5	17	3 June	5 Aug
Cin Gas & Elec pref 100	95	94½	96½	211	94½ Aug	107¼ Feb
C N O & T P 20	------	96	96	25	87½ Feb	96 Aug
Cin Street 50	------	3⅝	3⅝	50	2½ July	4 Jan
Cin Telephone 50	84¾	84¾	85¼	60	79¼ June	99 Jan
Cin Union Stockyards *	------	9¼	9½	120	9¼ Aug	14⅜ Jan
Crosley Corp *	------	7⅝	7⅞	115	4⅝ Jan	8⅞ July
Eagle-Picher pref 100	------	9⅛	9¼	43	7½ Apr	10⅜ Jan
Early & Daniel *	------	31¼	31¼	50	29 June	31¼ July
Formica Insulation *	------	19¼	19¼	40	18 May	23 Mar
Gibson Art *	------	26	26	10	25 June	29 Jan
Hobart class A *	35	35	35	10	34 June	45 Jan
Julian & Kokenge *	------	21½	21½	26	21½ Aug	21½ Aug
Kahn *	13	13	13	10	12 June	13½ Feb
1st pref 100	------	103½	103½	17	102½ Jan	103½ June
Kroger *	26⅞	26⅛	27⅜	213	24½ June	30 Jan
Lunkenheimer *	------	22¾	25	44	19½ Feb	25¾ July
P & G *	58⅞	58⅛	59⅞	397	50 May	60⅜ July
U S Playing Card 10	------	31⅞	32	125	29⅞ Apr	34 Feb
U S Printing *	4⅝	4	4⅝	364	1½ Jan	6¼ July
Preferred 50	------	35	35	20	15 Feb	43¼ Jan
Unlisted—						
Am Rolling Mill 25	------	14¼	15¼	246	11⅞ Feb	15⅝ July
City Ice *	------	10⅜	10⅜	131	8⅞ Apr	10½ Feb
Columbia Gas *	------	2⅝	3	203	2⅜ May	4⅞ Jan
General Motors 10	37⅝	37⅝	39½	360	36⅜ May	48½ Jan

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

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Cleveland Stock Exchange

Aug. 9 to Aug. 15, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Airway Elec pref 100	------	13	14	30	13 Aug	22½ Jan
Akron Brass Mfg 50c	5¼	5¼	5¼	106	4⅜ Jan	6⅛ Mar
Amer Coach & Body 5	10	10	10¼	175	8 Mar	11 June
Apex Elec Mfg *	------	7¾	7¾	2,100	7¾ Aug	12½ Jan

For footnotes see page 971.

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
Canfield Oil pref 100	------	105	105	20	105 Aug	105 Aug
City Ice & Fuel *	a10⅜	a10¾	a10½	254	8¾ Apr	10¾ Feb
Preferred 100	------	104½	104½	78	95 Jan	104½ Aug
Cl Cliffs Iron pref *	79	79	79½	280	70 Apr	79⅞ July
Cleve Ry 100	------	26½	26½	148	25½ May	32½ Mar
Cliffs Corp com 5	------	15¾	16	588	12½ Apr	17⅜ Jan
Colonial Finance 1	------	10	10	155	10 June	13 Jan
Eaton Mfg *	32⅜	32⅜	32½	60	29 June	36⅞ Jan
Faultless Rubber *	------	14	14	60	12½ June	16¼ Feb
Fostoria Pressed Steel *	------	9½	9½	200	8½ Jan	9½ Jan
c General Elec com *	a40	a31⅜	a31⅞	99	28½ May	35½ Jan
Goodrich (B F) *	------	a17⅝	a18⅜	45	11½ Apr	20¼ July
Goodyear Tire & Rub *	------	a18⅞	a19⅜	47	16 May	20⅝ Jan
Great Lakes Towing 100	40	40	40	30	19 Jan	40 July
Halle Bros com 5	------	11¾	11¾	25	10½ Apr	11¾ Aug
Hanna (M A) $5 cum pref *	------	105	105¼	23	103½ Apr	106¾ Jan
Harbauer Co *	------	4½	4⅝	100	2¾ Feb	5 Aug
c Interlake Iron com *	------	a8½	a8¾	20	7 Apr	11¼ Jan
Interlake Steamship *	------	42½	42½	60	40 June	43⅛ Jan
Jaeger Machine *	------	21	21	45	15⅞ Jan	21 Aug
Lamson & Sessions *	4⅞	3⅝	4⅞	525	3¼ Jan	4⅞ Mar
Medusa Portland Cement *	------	23	23	130	17 Feb	24 July
Miller Wholesale Drug *	14¼	12	15½	1,425	7 Jan	20 Aug
Natl Refining pr pref 6% *	48	46¼	48	216	26 Mar	48 Aug
Nestle LeMur cl A *	------	1¾	1⅞	605	½ Jan	1⅞ Aug
c N Y Central RR com *	------	a12½	a13	85	11⅜ Apr	15¼ Jan
Ohio Brass cl B *	a18¾	a18¾	a19	15	18 May	23¼ Apr
c Ohio Oil com *	a9	a9	a9	40	6¾ Feb	9⅞ July
Ohio Confection cl A *	------	8	8	20	7 June	12 Mar
Otis Steel *	------	a7⅜	a7½	85	6½ Apr	10⅝ Jan
Patterson-Sargent *	------	13	13	52	10 Apr	13 Aug
c Republic Steel com *	------	a19	a19⅝	124	16¾ Feb	22¾ Jan
Richman Bros *	32¾	32¾	33	689	30 Apr	35½ Jan
Seiberling Rubber *	------	a5¼	a5½	25	2¼ Apr	5¾ July
Standard Oil of Ohio 25	------	a44⅜	a45⅛	130	34¼ Feb	48½ July
Union Metal Mfg *	------	16½	16½	10	16 May	18½ Jan
c U S Steel com *	------	a56⅝	a57⅜	186	49⅝ Apr	70¾ Jan
Upson-Walton 1	------	6	6¼	245	4½ May	6½ Jan
Van Dorn Iron Works *	------	7⅜	7½	630	3⅝ May	9 July
Vichek Tool *	------	6	6	400	4⅞ June	7 Jan
Youngstown Sheet & Tube *	------	a37½	a37⅝	20	30½ Apr	42⅛ Jan

WATLING, LERCHEN & CO.

Members

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Detroit Stock Exchange

Aug. 9 to Aug. 15, 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	7¼	7¼	7½	500	5½ Jan	8¾ July
Auto City Brew com 1	------	13c	13c	100	13c July	20c Jan
Baldwin Rubber com 1	5½	5½	5⅝	429	5½ Apr	6¼ Jan
Brown McLaren com 1	------	1.25	1.25	200	75c Jan	1⅜ Aug
Burroughs Add Machine *	------	8⅝	8⅝	144	7¾ May	9¼ July
Consumers Steel com 1	85c	80c	90c	650	60c Mar	1.00 July
Continental Motors com 1	3½	3½	3⅝	810	2¾ May	4 Jan
Det & Clev Nav com 10	------	79c	80c	1,046	68c Jan	94c Mar
Detroit Edison com 100	20	20	20	2,717	20 May	23 Apr
Det-Michigan Stove com 1	------	2⅜	2⅜	300	1¾ Jan	2½ Apr
Detroit Paper Prod com 1	------	17c	17c	110	10c May	45c Jan
Durham Mfg com 1	------	1⅜	1⅜	300	1 Apr	1⅜ Jan
Federal Mogul com *	------	12⅜	12⅜	150	11⅛ Apr	14 Jan
Federal Motor Truck com *	3⅜	3⅜	3⅜	100	2¼ May	4 Jan
Frankenmuth Brew com 1	------	1⅞	1⅞	400	1¾ May	2¼ Jan
Gar Wood Ind com 1	------	4½	4½	350	3¾ Apr	4¾ June
Preferred 3	------	7	7	140	6¼ Apr	8 Mar
General Finance com 1	1⅜	1⅜	1⅜	300	1½ July	2¼ Jan
General Motors com 10	------	39¼	39¼	1,016	36¾ May	48½ Jan
Goebel Brewing com 1	------	2¼	2⅜	1,430	2⅛ Mar	2½ Jan
Graham-Paige com 1	71c	71c	75c	1,250	60c June	1.00 Jan
Grand Valley Brew com 1	------	50c	52c	400	30c Mar	57c July
Hudson Motor Car com *	------	3½	3½	100	3 Apr	4⅞ Jan
Hurd Lock & Mfg com 1	------	36c	36c	100	30c June	45c Jan
Kingston Products com 1	------	1⅜	1⅜	500	1 Mar	1⅜ Apr
Kinsel Drug com 1	------	47c	47c	100	46c Feb	60c Jan
Kresge (S S) com 10	------	25½	25½	185	23 Feb	26½ Jan
Lakey Fdry & Mach com 1	------	3⅝	3¾	400	3⅝ Aug	5 Jan
LaSalle Wines com 2	------	2	2	700	1⅝ Apr	2 Jan
Masco Screw Prod com 1	1⅜	1⅜	1⅜	700	1⅛ May	1⅝ Mar
McClanahan Oil com 1	21c	21c	22c	1,100	16c Jan	25c Jan
Mich Steel Tube com 2½	------	5½	5½	100	5 Apr	6½ Jan
Michigan Sugar com *	------	95c	1.00	800	60c Jan	1.25 Mar
Preferred 10	7	7	7¼	800	4¼ Jan	7⅜ July
Micromatic Hone com 1	7¾	7¾	7¾	215	5⅝ May	7¾ July
Mid-West Abrasive com 50c	------	1½	1½	200	1⅜ Apr	1¾ Jan
Motors Products com *	------	8	8	160	7 May	11 Jan
Murray Corp com 10	------	5¾	5⅞	300	5 Apr	8⅛ Jan
Michigan Die *	1⅝	1⅝	1⅝	650	1⅝ Apr	2 June
Packard Motor Car com *	------	3	3⅛	875	2½ May	3¼ Jan
Parke Davis com *	------	29⅛	29⅛	458	25 May	30½ Jan
Peninsular Mtl Prod com 1	------	94c	94c	350	85c July	1.25 Jan
Prudential Invest com 1	1⅜	1⅜	1⅜	306	1⅛ June	1⅞ Jan
Rickel (H W) com 2	------	2⅜	2⅜	100	2 Apr	2⅝ July
River Raisn Paper com *	2⅛	2⅛	2⅛	300	1⅜ Apr	2¼ July
Scotten-Dillon com 10	------	17¾	17¾	122	17¼ July	20½ Jan
Simplicity Pattern com 1	------	1⅝	1⅝	200	1 Feb	1⅝ Aug
Std Tube cl B com 1	2⅛	2⅝	2⅞	1,915	1⅜ Jan	2⅞ Aug
Tivoli Brewing com 1	1⅜	1⅜	1½	620	1⅜ May	1⅞ Jan
Udylite *	------	3½	3½	200	3 Feb	4½ Jan
Union Investment com *	2½	2½	2¾	300	2½ July	3¾ Mar
Universal Cooler cl B *	------	52c	52c	233	52c Aug	1½ Jan
Warner Aircraft com 1	------	1⅛	1¼	1,100	1 Feb	1½ Jan
Wayne Screw Prod com 4	------	3	3	200	2 Jan	3⅜ May

Los Angeles Stock Exchange

Aug. 9 to Aug. 15, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Sin Jan. 1, 1941 Low	High
Aircraft Accessories 50c	1⅞	1⅝	1⅞	1,430	1.20 May	2¼ Jan
Bandini Petroleum Co 1	3½	3½	3½	100	2½ Jan	3¾ Jan
Berkey & Gay Furn Co 1	⅜	⅜	⅜	200	¼ Jan	$_{16}$ Feb
Blue Diamond Corp 2	2	2	2⅛	933	1⅛ Jan	2¼ July
Bol Chica Oil new com $1 10	95c	95c	95c	220	90c July	97½c July
Broadway Dept Store Inc *	6⅝	6⅝	6¾	350	3¾ Apr	6⅞ July
Calif Packing Corp com *	a20⅝	a20⅝	a20⅝	25	17¼ Feb	22⅝ Aug
Central Invest Corp 100	20	19¾	20	399	9¾ Jan	20 Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Cessna Aircraft Co 1	8⅞	7⅝	9¼	3,445	3¾ May	9¼ Aug
Chrysler Corp 5	a57¼	a56⅞	a57⅜	30	55¾ July	68⅞ May
Consolidated Oil Corp *	6	6	6	320	5¼ Apr	6½ May
Consolidated Steel Corp *	7⅜	7⅛	7⅜	220	5½ Feb	8 Jan
Preferred *	20⅜	20	20⅛	445	17 Feb	20¾ Jan
Creameries of Amer v t c 1	5¼	5¼	5¼	140	5¼ Aug	6 Mar
Douglas Aircraft Co *	69¼	69¼	69¼	106	68½ Feb	72½ Mar
Electrical Products Corp 4	9	8¾	9	400	8⅝ May	9¾ Jan
Exeter Oil Co cl A com 1	¼	¼	¼	500	15c Jan	25c Feb
Farmers & Merchs Natl 100	392	392	392	20	388 Apr	410¾ Jan
Fitzsimmons Stores Ltd 1	a8	a8	8¾	32	7¼ Apr	9¼ June
General Metals Corp 2.50	7	7	7	100	7 July	7¼ July
General Motors com 10	39¼	39¼	39¼	535	37⅝ May	47¾ Jan
Gladding McBean & Co *	8½	8½	8½	125	5.31 Feb	8½ Aug
Goodyear Tire & Rub Co *	19½	19½	19½	168	17¼ May	20¾ July
Hancock Oil Co cl A com *	31¾	31½	31¾	305	29½ June	33¼ Feb
Holly Development Co 1	55c	50c	55c	800	48c June	57½c Feb
Hudson Motor Car Co *	3½	3½	3½	100	3½ Aug	3½ Aug
Lane-Wells Co 1	10	10	10	100	8 June	10¾ Jan
Lincoln Petroleum Co 10c	41c	41c	44c	2,474	20c Jan	46c Mar
Lockheed Aircraft Corp 1	27⅜	26¾	27⅝	1,225	20 Apr	29¼ Aug
Los Angeles Investment 10	7½	7½	7½	2,021	5¼ Jan	8 May
Menasco Mfg Co 1	1¾	1⅝	1⅞	650	1½ May	2½ Mar
Pacific Clay Products *	a5	a5	a5	25	4⅜ Apr	5¼ July
Pacific Finance Corp com 10	9½	9½	9⅝	575	9½ July	11⅝ Jan
Pacific Gas & Elec com 25	25¼	25¼	25⅝	430	22¼ June	28⅛ Jan
6% 1st pref 25	32⅞	32¾	32⅞	510	30½ May	34¼ Apr
Pac G & El 5½% 1st pf 25	a29⅝	a29⅝	a29⅝	25	28½ May	30¾ Apr
Pacific Indemnity Co 10	42	42	42¼	225	37¼ Apr	43½ Aug
Pacific Lighting com *	a36⅝	a36½	a37⅛	153	33⅝ June	40 Jan
Pacific Western Oil Corp 10	a8¼	a8¼	a8¼	60	6 Mar	6 Mar
Republic Petroleum com 1	2¼	2⅛	2¼	800	1¼ Apr	2¼ July
Rice Ranch Oil Co 1	25c	25c	27c	3,083	15c Feb	27c Aug
Richfield Oil Corp com *	10⅛	9⅛	10¼	1,876	7⅜ Feb	10⅛ July
Richfield Oil warrants	⅞c	¾c	1c	1,800	47½c Feb	1.10 July
Roberts Public Markets 2	11	11	11	190	9¼ Jan	11 Aug
Ryan Aeronautical Co 1	4	4	4½	3,125	2⅞ May	4¾ Aug
Safeway Stores Inc *	43⅞	43⅞	43⅞	125	40 June	40 June
Secur Co Units of Ben Int	32½	32½	32½	100	29 June	38 Jan
Sierra Trading Corp 25c	1c	1c	1c	2,000	1c Aug	2c Apr
Solar Aircraft Co 1	2⅞	2⅞	3	500	2¼ June	4 Jan
Sontag Chain Stores Co *	5½	5½	5½	1,160	5 July	6¼ Feb
So Calif Edison Co Ltd 25	22½	22½	23	1,776	22½ May	28 Jan
6% pref B 25	30	30	30	717	29 May	30¾ Jan
5½% pref cl C 25	29	29	29	511	28¼ May	29⅞ Mar
So Calif Gas Co 6% pref 25	33¾	33¾	33¾	100	33¾ Aug	33¾ Aug
So Calif Gas 6% pref A 25	33	33	33	144	31¼ May	34¾ Jan
Southern Pacific Co *	13½	13	13¾	1,645	8¼ Jan	14⅝ Aug
Standard Oil Co of Calif *	23	23	23½	1,317	18 Feb	24¼ July
Superior Oil Co (The) 25	37½	34½	37½	310	25 Feb	34½ Aug
Transamerica Corp 2	4⅜	4¼	4⅜	1,917	4¼ May	5⅛ Jan
Transcon & Western Air 5	a12⅞	a12⅞	a12⅞	1		
Union Oil of Calif 25	15¼	15	15¼	1,461	13 Jan	15½ Aug
Universal Consol Oil 10	7¾	7¾	7¾	100	6¾ Apr	9 Jan
Vega Airplane Co 1	8½	8½	8¾	460	4¾ Apr	9½ Aug
Vultee Aircraft Inc 1	7¼	7¼	7¼	110	4¾ Apr	8½ Aug
Weber Showcase & Fix 1st pf	a6½	a6½	a6½	40	6 Mar	6¼ Mar
Wellington Oil Co of Del 1	2⅜	2⅜	2½	200	1¾ Apr	2¾ Jan
Unlisted—						
Amer Smelting & Refining	a41¾	a41¾	a41⅞	60	39½ May	40¼ June
Amer Tel & Tel Co 100	153⅛	153⅛	153⅛	613	149⅝ May	158 Apr
Rites (W I)	1 32	1 32	1 32	10,239	1 32 Aug	1 12 32 July
Anaconda Copper 50	27½	27½	27½	415	22½ Feb	29½ July
Atchison Top & San Fe 100	a28	a28	a28½	100	18¼ Jan	30¼ May
Baldwin Locomo Wks v t c	a14¾	a14¾	a14⅞	92	14 Feb	18¾ Jan
Barnsdall Oil Co 5	a9⅞	a9½	a9⅞	60	9⅜ May	9¾ July
Bendix Aviation Corp 5	37¼	37¼	37¼	115	35 Jan	40 July
Bethlehem Steel Corp *	70¾	70¾	70¾	160	70¾ Aug	83½ Jan
Borg-Warner Corp 5	a19	a18⅞	a19	20	16¾ Apr	18⅜ Apr
Continental Motors Corp 1	3⅝	3⅝	3⅝	125	2⅞ May	3⅝ July
Curtis-Wright Corp 1	9	8⅝	9	430	7⅛ Feb	9⅝ Jan
Elec Power & Light Corp *	a2	a2	a2	25	2 Mar	4½ Jan
General Electric Co *	31⅛	31	32	360	28⅝ May	34⅛ Jan
General Foods Corp *	39	39	39⅜	164	35¾ Mar	36¾ Mar
Goodrich (B F) Co *	a18⅝	a18⅝	a18⅝	25	11⅞ Feb	19¾ Aug
Intl Nickel Co of Canada *	a26⅞	a26⅜	a27⅛	100	27½ July	28 Aug
Kennecott Copper Corp *	a37	a37	a37¼	125	33⅜ Mar	39½ July
Loews Inc *	34¾	34⅛	34¾	135	30⅞ Feb	34½ Aug
McKesson & Rob (new) 5	a13⅞	a13⅞	a13⅞	48		
Montgomery Ward & Co *	a33⅜	a33⅜	a33⅜	34	35 Aug	39 Jan
New York Central RR *	12½	12½	13	821	11¾ July	15 Jan
North American Aviation 1	a14⅝	a14⅝	a14⅞	80	12½ Apr	17¼ Jan
North American Co *	12¾	12¾	13	505	12⅝ June	17¼ Jan
Ohio Oil Co *	a9	a9	a9	50	6⅞ Feb	9⅞ July
Packard Motor Car Co *	3	3	3	100	2½ May	3⅜ Aug
Pennsylvania RR 50	23½	23½	23½	230	22⅝ Feb	25 May
Pure Oil Co *	a9⅝	a9⅜	a9⅝	75	8¼ Jan	10¼ July
Radio Corp of America *	4	4	4	100	3½ June	4⅝ Jan
Republic Steel Corp *	19½	19½	19½	240	17½ May	22⅜ Jan
Sears Roebuck & Co *	a70⅜	a70⅜	a71	177	70¾ May	72⅝ Apr
Socony-Vacuum Oil Co 15	a9⅛	a9⅛	a9½	150	8¼ Apr	10½ July
Southern Ry Co *	a17⅛	a17⅛	a17⅛	50	14 July	17¾ July
Standard Brands Inc *	a5¾	a5¾	a5¾	25	5⅝ May	6⅝ Jan
Standard Oil Co (N J) 25	a42⅛	a41⅜	a42⅛	153	34 Jan	42¾ July
Stone & Webster Inc *	7⅜	7⅜	7⅜	115	5¾ Apr	7½ July
Studebaker Corp 1	5¾	5½	5¾	500	4⅞ May	8⅜ Jan
Swift & Co 25	a23¾	a23¾	a23⅞	58	21¾ July	23 Feb
Texas Corp (The) 25	a40⅞	a40⅞	a42	126	37 Jan	41⅞ July
Tide Water Assoc Oil 10	a10	a10	a10⅝	100	9½ Mar	10¾ July
Union Carbide & Carbon *	a77⅞	a77¼	a77⅞	180	64¾ Feb	78½ July
U S Rubber Co 10	23	23	23	118	21¼ Feb	24¾ Aug
U S Steel Corp *	56¾	56¾	56¾	365	50½ Apr	68⅝ Jan
Warner Bros Pictures Inc 5	5	5	5	300	2¾ Feb	5⅜ Aug
Westinghouse E. & Mfg 50	a93⅛	a91⅞	a93⅜	20		

Philadelphia Stock Exchange

Aug. 9 to Aug. 15, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
American Stores *	------	10⅞	11⅜	36	9⅞ Feb	11⅝ July
American Tel & Tel 100	152⅜	152⅝	154	1,017	148⅝ May	168½ Jan
W I	------	1 32	1 32	18,988	1 32 Aug	1 32 Apr
Budd (E G) Mfg Co *	------	4	4¼	200	2⅜ May	7¼ July
Chrysler Corp 5	56⅝	56⅝	57⅜	250	55 May	71⅝ Jan
Curtis Pub Co com *	------	15 16	1	135	13 16 June	1⅞ Jan
Elec Storage Battery 100	30½	29⅞	31¼	398	27⅞ May	34½ Jan
General Motors 10	37½	37½	39⅝	1,192	36⅝ May	48½ Jan
Lehigh Coal & Navigation *	4¾	4½	4¾	1,440	2½ Feb	5⅛ July
Lehigh Valley 50	5	4¼	5⅜	435	1⅝ Jan	5⅜ Aug
Natl Power & Light *	------	5½	5⅝	105	5⅛ Aug	7½ Mar
Pennroad Corp v t c 1	3	2⅞	3⅛	2,314	2 July	3⅛ Aug
Pennsylvania RR 50	22⅞	22⅞	24⅛	1,886	22 Feb	25¼ Apr
Phila Elec of Pa $5 pref *	113½	113	113½	144	113 Aug	118 Jan
Phila Elec Pow pref 25	------	30⅞	31⅛	140	29½ Mar	31¾ June
Philco Corp 3	------	11	11⅛	153	8¾ June	12¼ Jan
Reading RR 50	------	16	16¾	300	12¼ Feb	18½ Aug
Sun Oil *	55¾	55¾	56	19	50⅛ Apr	60⅝ July
Transit Invest Corp pref 25	------	⅛	3 16	23	1 16 June	⅜ Jan
United Corp com *	------	7 16	7 16	60	5 16 Apr	1⅜ Jan
Preferred *	23⅛	23⅛	23¼	70	19⅛ Apr	30⅝ Jan

For footnotes see page 971

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
United Gas Improv com *	7⅛	7	7½	3,876	6¾ May	10⅜ Jan
Preferred *	------	106⅝	107⅞	161	104⅜ May	117⅛ Jan
Westmoreland Coal 20	------	21	21	50	13¼ Jan	21 Aug
Bonds—						
Amer Tel & Tel W I 3s 1956	------	110	110¾	20,150	110 Aug	110¾ Aug

Pittsburgh Stock Exchange

Aug. 9 to Aug. 15, 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
Allegheny Ludl Stl com *	------	23½	23½	40	18¾ Apr	25 Jan
Ark Natl Gas Corp pref 100	8	7½	8	80	6¼ Mar	8 Aug
Blaw-Knox Co *	------	8	8¾	75	6½ Apr	10¼ Jan
Byers (AM) Co com *	------	10⅜	10⅞	75	7⅜ Mar	11¼ Jan
Columbia Gas & Elec Co *	2⅝	2⅝	2¾	401	2⅜ May	5 Jan
Devonian Oil Co 10	------	12½	12¾	226	12 Apr	14 Feb
Fort Pitt Brewing 1	------	1¾	1¾	200	1½ Jan	1⅞ July
Harbison Walker Ref com *	19¼	19½	19¾	135	17¼ Apr	20¾ July
Koppers Co pref 100	------	96½	97	86	94 Apr	105 Jan
Lone Star Gas com *	------	8⅝	8¾	668	8½ Apr	10⅛ Jan
Mt Fuel Supply Co 10	5¾	5¾	5⅞	1,198	5½ May	6 Jan
Natl Fireproofing Corp *	------	65c	70c	1,500	55c July	1⅛ Jan
Pittsburgh Forgings 1	11	11	11	75	10½ Apr	12¾ July
Pittsburgh Plate Glass 25	78	77¾	79½	92	72¾ June	96¾ Jan
Pittsburgh Screw & Bolt *	------	6	6	25	4⅞ Apr	7⅜ Jan
Pitts Stl Foundry com *	------	7	7¾	802	3 May	7¾ Aug
Renner Co 1	------	40c	40c	100	40c May	55c Mar
San-Foy Min 1	2c	2c	2c	3,550	1c Jan	3c Feb
Westinghouse Air Brake *	------	22	22⅞	318	17⅞ Apr	23⅞ July
Unlisted—						
Pennroad Corp v t c 1	------	2¾	2⅞	90	2 Jan	3¼ Aug
Bonds—						
Pittsburgh Brew Co 6s 1949	------	111	111	1,000	111 Apr	111 Apr

St. Louis Listed and Unlisted Securities

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St. Louis Stock Exchange

Aug. 9 to Aug. 15, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
American Inv 5% pref 50	------	47	47	50	45 July	50 Feb
Common *	10½	10½	10⅞	398	10¾ Aug	13¼ Jan
Brown Shoe common *	------	34	34	10	29⅞ Jan	34 Aug
Burkart Mfg common 1	------	20	20	125	20 Aug	28 Mar
Century Electric Co 10	3⅝	3⅝	3⅝	180	3 May	3⅝ Aug
Chic & Sou Air Line pref 10	------	10	10	50	8 July	13¼ Jan
Coca-Cola Bottling com 1	------	23	23	55	22¼ Aug	27 Jan
Dr Pepper common *	------	11½	12¼	175	11½ Aug	15½ Feb
Emerson Electric com 4	4¾	4¾	4¾	45	2⅞ Apr	5¼ July
Falstaff Brew com 1	------	8	8	190	6 June	8 Aug
Griesedieck-West Brew— Common *	17½	17½	17½	5	17½ Aug	25 Jan
Hydraulic Pressed Brick Preferred 100	1.40	1.40	1.40	100	1 May	1.60 July
Internat'l Shoe com *	29	28½	29	264	26 May	31½ Jan
Key Co common *	------	5	5	90	4⅝ Apr	5¾ Jan
Natl Bearing Metals com *	------	19	19	60	17 July	22½ Jan
Natl Candy common *	------	8	8¼	265	5¾ June	8¼ Aug
Rice-Stix Dry Gds com *	------	6½	6⅞	130	4½ Mar	7¼ July
St Louis P S class A com 1	------	2¾	3	18	1 Apr	3 Aug
Scullin Steel com *	10	10	10¼	350	9 June	14½ Jan
Securities Inv pref 100	------	99	99	10	98 July	101 Jan
Sterling Alum com 1	6¼	6¼	6⅝	35	5¼ July	8¼ Jan
Vardaman Shoe com 1	------	1.05	1.10	200	1.00 June	1.15 Mar
Wagner Electric com 15	25	25	25¼	216	23½ May	28 Jan
Bonds—						
St L P S 25-yr conv inc '64	------	25	25¼	$7,600	11½ Jan	26¾ June
Scullin Steel 3s 1941	------	83½	83½	1,000	79 May	86⅝ Jan

San Francisco Stock Exchange

Aug. 9 to Aug. 15, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Aircraft Accessories 50c	------	1.85	1.95	700	1.05 May	2.10 Jan
Anglo Calif Natl Bank 20	8½	8¾	8½	1,052	7 June	9⅞ Jan
Assoc Ins Fund Inc 10	------	4¾	4¾	400	4½ Mar	5⅝ July
Bank of California N A 80	------	107½	108	105	104 June	112½ Feb
Calamba Sugar com 20	------	10½	10½	150	8⅜ Apr	14 May
Calif Packing Corp com *	20½	20½	21	1,080	17 Feb	22¾ Aug
Preferred 50	------	52	53	60	51 May	55¾ Jan
Calif Water Service pref 25	------	26¼	26¼	33	25¾ May	27½ Jan
Central Eureka Min com 1	2.75	2.75	2.80	622	2.50 May	4.00 Jan
Consol Chem Ind cl A *	------	23½	23½	243	20⅞ May	26 Jan
Creameries of Amer com 1	------	5¼	5½	751	5¼ Aug	6⅛ Apr
Crown Zellerbach com 5	13¼	13¼	13¾	1,738	11⅜ May	15¼ Jan
Preferred *	88½	86½	88½	759	82⅞ Apr	92 Jan
Di Giorgio Fruit com 10	3.50	2.85	3.50	422	1.40 Feb	3¾ Aug
Preferred 100	18¼	15	18½	815	6 Jan	18½ Aug
Emporium Capwell— Preferred (w w) 50	42½	42	42½	55	41 Feb	44½ Jan
Firemen's Fund Ins Co 25	109	109	110½	160	96¾ Feb	110½ Aug
Foster & Kleiser com 2½	1.05	1.05	1.05	300	1.05 May	1.30 Jan
Gen Metals Corp cap 2½	7	7	7⅛	350	6 Apr	8 Jan
General Motors com 10	------	38⅛	39¾	1,446	37 May	48¼ Jan
General Paint Corp com *	------	7¼	7¼	125	5 Jan	7⅝ July
Gladding McBean & Co *	------	8½	8½	445	5¾ Feb	8½ Aug
Golden State Co Ltd *	9⅞	9⅞	10⅜	1,571	8⅞ Jan	11½ July
Greyhound Corp com *	------	12¾	13⅜	455	10 May	13⅜ July
Hawaiian Pine Co Ltd *	------	16	16	115	14½ June	17½ July
Holly Development 1	------	52c	52c	500	47c Apr	55c Mar
Hone F & M Ins Co cap 10	------	45	45	10	39½ Mar	45 Aug
Honolulu Oil Corp cap *	14¼	14¼	14¼	100	11¾ Apr	14¼ Aug
Honolulu Plantation Co 20	12	11	12	30	9½ Jan	13½ May

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Hunt Brothers com 10	1.90	1.65	1.90	2,300	48c Feb	1.90 Aug
Preferred 10	5¼	4⅞	5¼	1,850	1.90 Feb	5⅜ Aug
Langendorf Utd Bk cl A *	------	15½	16½	160	14½ Jan	16½ Aug
Langendorf Utd Bk cl B *	------	4⅝	4⅝	146	4½ May	5⅜ Feb
Leslie Salt Co 10	------	39⅝	39⅝	222	36 June	43¾ Jan
LeTourneau (R G) Inc 1	------	33	33	120	24¾ Feb	34½ Aug
Libby McNeill & Libby 7	5¾	5¾	5⅞	4,249	5 May	7 Jan
Lockheed Aircraft Corp 1	------	27	27	205	19¾ Apr	29¼ Aug
Magnavox Co Ltd 1	1.00	1.00	1.05	432	80c Jan	1.15 Mar
Magnin & Co (I) com *	8¼	8⅛	8¼	200	7½ July	9 Mar
March Calcul Machine 5	17	17	17¼	1,129	15½ Feb	18¾ Mar
Menasco Mfg Co com 1	------	1.75	1.85	1,700	1.50 May	2.35 Jan
National Auto Fibres com 1	------	5⅝	5⅝	125	5 June	6¾ Jan
Natomas Co *	------	10	10⅛	910	9¼ Apr	10⅛ Aug
North American Oil Cons 10	------	8	8⅛	550	7¾ Apr	9⅛ Jan
Oliver Utd Filters cl A *	------	22	22	195	21⅝ Jan	23¼ Mar
Pacific Amer Fishers com 5	------	10⅜	10⅜	100	7½ Apr	11¼ Aug
Pacific Coast Aggregates 5	1.40	1.40	1.40	300	1.30 Mar	1.65 Jan
Pac G & E Co com 25	25⅛	25⅛	25⅜	2,508	22¾ June	28⅞ Jan
6% 1st preferred 25	32⅜	32⅜	32⅞	1,130	30¾ May	34½ Jan
5½% 1st pref 25	29⅞	29⅞	30	410	28¼ May	31⅝ Jan
Pacific Light Corp com *	------	36½	36¾	422	33 June	39¾ Jan
Pac Pub Ser 1st pref *	------	16	16	109	14 May	18¼ Jan
Pacific Tel & Tel com 100	116½	115⅜	116½	93	115¼ May	126 Jan
Preferred 100	------	161	161	33	148 Mar	161 Aug
Paraffine Cos pref 100	------	101½	101½	100	100 July	102⅜ May
Puget Sound P & T com *	------	17⅜	17¾	200	14½ Feb	18½ Apr
R E & R Co Ltd com *	------	5	5	194	3 Jan	5 Jan
Preferred 100	------	28	28	10	14½ Feb	28 Aug
Rayonier Incorp com 1	------	16½	16½	200	11¼ May	18⅛ July
Rayonier Inc pref 25	------	28	28¼	369	23¼ May	28½ July
Republic Petroleum com 1	------	2.25	2.25	100	1.25 Apr	2.30 Aug
Rheem Manufacturing Co 1	------	14	14¼	300	12 Mar	14½ July
Richfield Oil Corp com *	10¼	9½	10¼	2,575	7⅝ Feb	10½ July
Richfield Oil warrants *	------	60c	60c	300	60c Aug	1.00 July
Ryan Aeronautical Co 1	4	4	4⅜	700	2⅞ May	4⅝ Aug
Shell Union Oil com 15	14¼	14¼	14⅜	350	10¾ Feb	15⅜ July
Sherwood Swan & Co A 10	------	90c	1.00	150	90c Aug	1.00 Aug
Soundview Pulp Co com 5	20	20	22	916	17⅞ May	23½ Jan
Preferred 100	------	101¼	101¼	20	100 Apr	102 Feb
Southern Pacific Co 100	13½	12⅞	13¾	2,269	8¼ Jan	15¾ Aug
Spring Valley Co Ltd *	------	8¼	8¼	10	6 Apr	9¼ Mar
Standard Oil Co of Calif *	23⅛	23⅛	23½	2,681	18 Feb	24½ July
Texas Consolidated Oil 1	------	5c	10c	1,650	5c May	15c Mar
Tide Water Assd Oil com 10	10¼	10¼	10¼	355	9½ Jan	11⅛ July
Transamerica Corp 2	4⅜	4⅜	4½	4,184	4⅛ May	5⅛ Jan
Union Oil Co of Calif 25	15⅛	15	15¼	2,534	13 Jan	15½ Aug
Universal Consol Oil 10	------	8	8	105	6¼ June	9 Jan
Victor Equip Co com 1	------	3⅜	3⅜	150	3⅛ June	5 Jan
Vultee Aircraft 1	------	7⅛	7⅜	300	6⅛ Feb	8⅜ Jan
Western Dept Stores *	------	2.25	2.25	133	1.60 Jan	2.25 Aug
Waialua Agricultural Co 20	------	27	27	55	22⅞ Feb	28¾ Mar
Wells Fargo Bk & U T 100	287	285	287	20	280 Apr	300 Jan
Western Pipe & Steel Co 10	18⅞	18⅞	18⅞	246	17½ Apr	22½ Jan
Unlisted—						
Am Rad & St Sntry *	------	a6½	a6½	50	6 Feb	7¼ Jan
American Tel & Tel Co 100	------	153⅛	153⅛	553	149¾ May	168 Jan
Rights (w I)	1 15/64	1 14/64	1 17/16	47,404	1¼ July	1 15/32 July
Anaconda Copper Min 50	------	a27⅜	a28	145	22 Feb	29⅞ July
Anglo Nat'l Corp cl A com *	4	4	4⅛	2,174	3¾ Aug	6⅞ Aug
Atchison Top & Santa Fe 100	------	28¼	28¼	126	19½ Jan	31¼ July
Bendix Aviation Corp 5	------	a37	a37¼	35	36⅜ Jan	38 July
Bunker Hill & Sullivan 2½	a12	a12	a12	25	9¾ May	12½ Jan
Cities Service Co com 10	------	a4¾	a4¾	53	3⅞ June	5⅜ July
Consolidated Oil Corp *	a6	a6	a6	30	5¼ Feb	6¼ May
Curtiss-Wright Corp 1	------	8⅞	9¼	305	7¼ Feb	9¾ Jan
General Electric Co com *	------	31¾	31¾	299	28½ May	34⅝ Jan
Holland Land Co *	------	a1.25	a1.25	90	------	------
Idaho Mary Mines Corp 1	5⅜	5⅜	5⅜	600	4⅛ May	6⅛ Jan
Intl Tel & Tel Co com *	------	a2⅛	a2⅛	30	2¼ Feb	2⅞ Jan
Kennecott Copper com *	------	a37⅛	a37⅝	56	31¾ Feb	39 July
M J & M & M Cons 1	10c	10c	10c	400	6c Jan	15c July
Montgomery Ward & Co *	33	33	33⅛	365	32¼ Apr	39⅛ Jan
Mountain City Copper 5c	------	2⅜	2½	1,100	2¼ June	3½ Jan
Pacific Port Cement com 10	------	2.00	2.00	115	1.15 Mar	2.00 Aug
Packard M9tor Co com *	------	3⅛	3¼	225	2½ May	3¼ Jan
Pennsylvania RR Co 50	------	24	24	370	22⅜ Jan	25⅛ Apr
Radio Corp of America *	a4⅛	a4	a4⅛	75	3¾ Apr	4¾ Jan
Riverside Cement Co cl A *	------	7¼	7¼	100	5⅜ Jan	7¾ June
Schumacher Wall Bd com *	------	9⅞	9⅞	196	6½ Jan	9⅞ Aug
Shasta Water Co com *	------	5½	5½	105	5 June	7 Jan
So Calif Edison com 25	22½	22½	23⅛	821	22⅝ May	28 Jan
6% pref 25	------	30	30⅛	447	29 May	31 June
Standard Brands Inc *	------	a5¾	a5⅞	115	5½ May	6½ Jan
Studebaker Corp com 1	------	a5½	a5½	50	4¾ May	8½ Jan
Sup Port Cement pf A *	------	40¼	41½	42	36¾ May	41½ Aug
Title Guaranty Co pref *	------	18¾	18¾	100	17½ Feb	18¾ May
United Aircraft Corp cap 5	------	a38	a38⅛	40	35⅜ Apr	42½ Jan
U S Petroleum Co 1	1.15	1.15	1.25	700	1.00 Jan	1.35 July
United States Steel com *	56⅞	56¾	57⅝	515	49½ Apr	70¾ Feb
Utah-Idaho Sugar Co com 5	2½	2½	2¾	660	1½ Jan	2⅞ July
Warner Bros Pictures 5	------	4¾	5	1,050	3 Feb	5⅜ Aug
Westates Petroleum com 1	------	11c	11c	550	6c Feb	15c July
Preferred 1	------	1.15	1.15	1,275	70c Feb	1.40 July

* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. z Listed. † In default. ‡ Title changed from The Wahl Co. to Eversharp, Inc.

CURRENT NOTICES

—Ernst Englander, partner in Hirsch, Lilienthal & Co., New York City, Charles Plohn, partner in Newborg & Co., New York City, John W. Sayler of J. S. Bache & Co., Chicago, Lewis C. Herwig, partner in B. C. Christopher & Co., Kansas City, Mo. and Frederick R. Hurst, Jr., Vice-President of Ralph Hurst & Co., Kansas City, Mo., are recent applicants for membership in the Chicago Mercantile Exchange.

—Transportation arrangements have been completed for eastern delegates of the Financial Advertisers Association who expect to attend the 26th Annual Convention to be held in Cleveland, Ohio from September 8th to 11th, according to Harold Choate, financial advertising manager of Business Week, who is in charge of arrangements. Special cars of the latest type will be attached to the Cleveland Limited which leaves Grand Central Station at 8:05 p. m., eastern standard time on Saturday, Sept. 6. The New England delegation will join the party at Albany. Reservations for the trip may now be made either through Mr. Choate or directly with the New York Central Railroad.

—The Chicago brokerage firm of Hixon & Stewart, members of the Chicago Stock Exchange with William Lloyd Hixon and John Clyde Stewart as partners, have opened offices at 120 South La Salle Street. Mr. Hixon is a member of a family connected for generations with the lumber industry. He is chairman of the board of Hixon-Peterson Lumber Co., Toledo, Ohio, and Vice-President and director of the McCloud River Railroad Company, McCloud, California. Mr. Stewart is a son of the late Bishop George Craig Stewart of the Episcopal Church. He is a member of the board of governors of the Chicago Stock Exchange and formerly was a member of his own firm, Thorson & Stewart. Prior to that he was with E. J. White & Co.

Canadian Markets

(Continued from page 973)

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
Sullivan 1	65c	65c	65c	500	50c May	66c Aug
Supersilk class B *	------	2¾	2¾	18	2¾ Aug	2¾ Aug
Sylvanite Gold 1	2.45	2.45	2.50	3,300	2.40 Apr	2.90 Jan
Tamblyn com *	------	10½	10¾	35	10 Feb	11⅜ Jan
Teck Hughes 1	2.90	2.70	2.75	2,606	2.65 July	3.75 Jan
Texas-Canadian 1	------	1.00	1.00	400	95c Mar	1.25 Apr
Tip Top Tailors pref 100	------	103	103	5	100 May	107 Jan
Toburn 1	------	1.47	1.53	520	1.47 Aug	1.80 Jan
Toronto Gen Trusts 100	------	68	68	2	63 July	80 Feb
Transcontinental Res *	------	39	40	2,100	20c May	50c Jan
Uchi Gold 1	9c	9c	9¼c	3,500	6c May	39c Jan
Union Gas *	11¼	11¼	11⅜	1,013	10⅝ June	14½ Jan
United Fuel cl A pref 50	33¾	33½	34	103	30½ June	38¼ Jan
Class B pref 25	3⅞	3⅞	3⅞	500	2¾ Apr	5⅜ Jan
United Oils *	4c	4c	4c	500	2½c June	4½c Mar
United Steel *	3⅝	3⅝	3¾	320	2⅜ Mar	4 Jan
Upper Canada 1	1.83	1.80	1.85	7,255	1.27 Feb	2.28 Jan
Ventures *	4.50	4.50	4.50	350	2.95 May	4.50 Aug
Waite-Amulet *	4.25	4.25	4.60	1,270	3.10 June	4.60 Aug
Wendigo 1	23c	22c	24c	3,500	16c May	26c Jan
Westons *	10⅝	10	10⅝	26	9 May	12 Aug
Preferred 100	------	92	94	6	90 Feb	98 Jan
Wood-Cadillac 1	------	6c	6c	500	5c May	9c Jan
Wright Hargreaves *	4.05	4.00	4.20	5,420	3.65 July	7.00 Jan
Ymir-Yankee *	6c	5½c	6c	2,000	4c Mar	8c Mar
Bonds—						
War Loan (1st)	101⅜	101	101⅜	$550	101 Aug	101⅞ Mar
War Loan (2d)	98½	98½	98¾	17,100	98¼ July	99½ Mar

Toronto Stock Exchange—Curb Section

Aug. 9 to Aug. 15, 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
Beath cl A *	2½	2½	2½	40	2 Feb	2½ June
Bruck Silk *	6	6	6	95	4⅝ Jan	6 Aug
Canada Bud Brew *	------	4½	4¾	130	3¾ Apr	4¾ Aug
Canada Vinegars *	------	6½	6½	50	6½ July	8 Jan
Consolidated Paper *	3⅝	3½	3¾	1,265	2½ Feb	4 Jan
Consolidated Sand pref 100	------	78½	78½	5	80 June	80 June
Crown-Dominion *	------	1.25	1.25	100	1.25 July	1.50 Feb
Dalhousie *	28c	28c	28c	500	21c June	30c Jan
Foothills *	65c	65c	67c	1,000	40c June	70c Jan
Mandy *	------	8c	8c	500	5c Apr	9c Jan
Montreal Power *	------	21½	21½	25	20½ Apr	29¼ Jan
Pend-Oreille 1	------	1.55	1.65	950	1.20 Apr	2.10 Jan
Supertest ord *	------	21½	21½	20	21½ Aug	26 Jan
Walkerville Breweries *	------	75c	75c	150	70c July	80c Jan

* No par value

Bank of Montreal Reports on Condition of Canadian Crops

In its Aug. 14 report on Canadian crops the Bank of Montreal summarizes conditions as follows:

Harvesting in now general in Manitoba and Saskatchewan and cutting has commenced in Alberta. Above-normal yields are expected in the greater portion of Manitoba, Southeastern Saskatchewan, Southern Alberta and Peace River country. Throughout the remainder of the prairies, yields will vary from fair to virtual failures. Scattered showers have enhanced prospects for late grains and improved the feed situation in numerous districts. Sawfly infestation has caused extensive damage. Sugar beets in Manitoba and Alberta are progressing favorably. In the Province of Quebec crops have not made progress recently and rain is required. Except for hay which is a light crop, an average harvest is expected. In Ontario, fall wheat gave a satisfactory yield but less-than-average yields are indicated for spring grains and for most fruits. An average crop of good quality tobacco is expected and prospects are favorable for corn tomatoes and sugar beets although further rains are now needed particularly in Western Ontario. In the Maritime Provinces crops are making excellent progress and prospects generally are favorable though the yield of apples is expected to be somewhat below average. In British Columbia continued hot weather has hastened the ripening of all crops and some deterioration is evident.

Canadian Industrial Activity Continues to Increase, Says Canadian Bank of Commerce

A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, reports that industrial activity in Canada continues to increase, but at a diminishing rate compared with the rapid expansion last spring, adding that the banks index records a rise from 159 at mid-June to 161 at mid-July (1937 equals 100), or a level nearly 38% above a year ago. The percentage of factory capacity utilized rose from 113 to 114. Mr. Arscott's review further says:

A seasonal rise in the output of canned fruits and vegetables, and one in flour and meats due partly to export requirements, accounted in the main for a moderate rise in foodstuffs. The activity of clothing trades was slightly lower, declines in men's and women's factory clothing, cotton goods and leather footwear offsetting gains in knitted goods, silks and woolens. There was a general rise in pulp and paper in the wooden products group. The automotive trades continued to decline. The output of iron and steel rose, especially that of the heavy industries (primary and structural iron and steel), and the medium group (machinery).

Our wage payroll index for June was 170 (1937 equals 100), compared with 171 (revised) for May. This slight decline was due in part to fewer paydays in the month, but also to the fact that some large special war bonuses had been paid in May; the wide fluctuations in this item during recent months will no doubt be steadied by the payment of future cost-of-living bonuses on a more regular scale.

Logging, transportation and retail trade had larger payrolls in June than in May, but manufacturing, mining, construction and maintenance, and wholesale and service trade had smaller. The level of total payrolls continued to be 42% over that of a year ago.

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Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Aug. 15

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s..1953	54	55	Gen Steel Wares 4½s.1952	71	72¾
Alberta Pac Grain 6s..1946	71	---	Gt Lakes Pap Co 1st 5s '55	68	69½
Algoma Steel 5s.....1948	73½	75			
			Lake St John Pr & Pap Co		
British Col Pow 4¼s.1960	70	72	5½s.....1961	61½	63
Canada Cement 4¼s.1951	73½	75¼	Massey-Harris 4½s...1954	67½	69
Canada SS Lines 5s...1957	71	73	McColl-Front Oil 4¼s 1949	72½	74
Canadian Vickers Co 6s '47	48½	60			
			N Scotia Stl & Coal 3½s '63	58½	60
Dom Steel & Coal 6½s 1955	75½	77½			
Dom Tar & Chem 4½s 1951	72	74	Power Corp of Can 4½s '59	72	74
Donnacona Paper Co—			Price Brothers 1st 5s..1957	69½	---
4½s.....1956	54½	56			
			Quebec Power 4s.....1962	71¾	73½
Famous Players 4¼s..1951	69½	71¼	Saguenay Power—		
Federal Grain 6s 1949	71	72¾	4¼s series B..... 1966	74¼	76½

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Aug. 15

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s.....Jan 1 1948	46½	48	5s.....Oct 1 1942	102¼	103
4½s.....Oct 1 1956	45½	46½	6s.....Sept 15 1943	103½	---
			5s.....May 1 1959	102½	104½
Prov of British Columbia—			4s.....June 1 1962	94½	96
5s.....July 12 1949	92	94	4½s.....Jan 15 1965	97	---
4½s.....Oct 1 1953	88	90			
Province of Manitoba—			Province of Quebec—		
5s.....June 15 1954	72	75	4½s.....Mar 2 1950	95	96½
5s.....Dec 2 1959	72	75	4s.....Feb 1 1958	87	89
Prov of New Brunswick—			4½s.....May 1 1961	87	90
5s.....Apr 15 1960	84½	87			
4½s.....Apr 15 1961	81½	84	Prov of Saskatchewan—		
Province of Nova Scotia—			5s.....June 15 1943	70	---
4½s.....Sept 15 1952	94	95½	5½s.....Nov 15 1946	64	67
5s .....Mar 1 1960	96	98	4½s.....Oct 1 1951	65	---

Railway Bonds

Closing bid and asked quotations, Friday, Aug. 15

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	61¾	62½	4½s.....Sept 1 1946	88¼	89
6s.....Sept 15 1942	85	86½	5s.....Dec 1 1954	81⅛	81⅞
5s.....July 1 1944	105	105¼	4½s.....July 1 1960	76½	76⅞

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Aug. 15

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s.....Sept 1 1951	101½	102	6½s.....July 1 1946	109¾	110½
4½s.....June 15 1955	103¼	104			
4½s.....Feb 1 1956	101¾	102¼	Grand Trunk Pacific Ry—		
4½s.....July 1 1957	101¾	102¼	4s.....Jan 1 1962	95	97
5s.....July 1 1969	105½	106	3s.....Jan 1 1962	85	---
5s.....Oct 1 1969	105½	106			
5s.....Feb 1 1970	105½	106			

Montreal Stock Exchange

Aug. 9 to Aug. 15, 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
Acme Glv Wks 6½% pfd100	------	50	50	18	50 Jan	60 Apr
Agnew-Surpass Shoe.....*	------	13	13	20	11½ Jan	12¾ July
Alberta Pac Gr pref....100	------	24¾	25½	40	25 Mar	27 Jan
Algoma Steel.....*	------	9¼	9½	475	7 Feb	10 Jan
Asbestos Corp.....*	18	18	18¼	550	14⅞ Jan	19¼ July
Assoc Breweries.....*	------	16⅞	16⅞	15	14½ Jan	17½ Aug
Bathurst Pow & Paper A..*	------	12⅛	12¼	170	10¼ May	13 Jan
Bell Telephone.....100	148	146⅜	148	153	137 May	160 Jan
Brazilian Tr Lt & Power..*	------	7½	7⅞	565	5½ Feb	8½ July
Brit Col Power Corp cl A..*	24	23½	24	120	22¾ May	26½ Jan
Bruck Silk Mills.....*	6¼	5½	6¼	930	4½ Feb	6¼ Aug
Building Products A.....*	14	14	14½	540	13⅜ Feb	15¼ Jan
Bulolo.....5	------	17¾	17¾	125	14¼ May	19 Apr
Canada Cement.....*	------	5¼	5½	112	4½ Feb	6¾ Mar
Canada Cement pref...100	------	96	96½	40	94½ June	100 Jan
Can Forgings cl B.....*	------	16½	16½	4	18 July	18 July
Can North Power Corp..*	------	5¼	5¼	240	5 July	8¾ Jan
Canada Steamship (new)..*	------	4¼	4½	561	3½ June	5½ Jan
5% preferred.....50	23½	23	23½	1,132	17½ Feb	23½ Aug
Canadian Bronze.....*	34	34	34	35	34 May	35½ Feb
Preferred.....100	------	105	105	1	104 Jan	105 Mar
Cndn Car & Foundry.....*	------	7¼	7¼	296	5 May	10½ Jan
Cndn Car & Fdry pref...25	------	23⅛	23½	210	20½ Apr	27¼ Jan
Canadian Celanese.....*	26	26	26	60	18¾ May	28¾ Aug
Preferred 7%.....100	------	117	117	15	110 May	124 Jan
Rights.....*	22½	22½	22½	35	22½ Feb	23 Feb
Canadian Converters..100	17	17	17	5	17 May	19 July
Cndn Ind Alcohol.....*	------	2⅞	2⅞	100	2 Feb	3 Jan
Class B.....*	------	2.75	2.75	150	1.85 Apr	2⅞ Aug
Canadian Pacific Ry....25	6½	6¼	6⅝	2,083	4½ Feb	7⅛ Aug
Consol Mining & Smelting.0	37¾	37¼	37¾	368	32 May	40 July
Distillers Seagrams.....*	23	23	23	255	19 May	28 Jan
Preferred.....100	------	85	85	50	84 June	97½ Jan
Dominion Bridge.....*	------	24	24	190	21½ May	27½ Mar
Dominion Coal pref....25	------	18½	19	245	17¾ Feb	20½ Jan
Dominion Glass.....100	------	113	113	5	108 May	119 Feb
Dominion Steel & Coal B 25	7½	7⅜	7½	92	6½ May	9⅝ Jan
Dominion Stores Ltd....*	------	5	5	10	4¼ Feb	5 Jan
Dominion Tar & Chemical*	------	4½	4⅝	150	3⅝ June	5¼ Mar
Dominion Textile.....*	72	72	72	342	70 May	82 Jan
Dryden Paper.....*	5	5	5	70	4 Feb	5½ Jan
Enamel & Heating Prods..*	------	2½	2½	150	2 Mar	2½ Feb

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
English Electric cl A.....*	------	26¼	27	20	24 Mar	27 Jan
Foundation Co of Can.....*	------	13	13½	325	10¾ Feb	13½ July
Gatineau.....*	------	7¾	7¾	75	7½ Feb	9½ Jan
Gatineau 5% pref.....100	75	73½	75	27	70 July	80½ Feb
5½% pref.....100	79	79	79	20	95 Feb	95 Feb
Rights.....	------	25c	30c	70	75c Apr	1.25 Jan
General Steel Wares.....*	5¼	5	5½	260	4¼ Feb	6¼ Jan
Preferred.....100	------	89¼	89¼	10	87 June	93½ Jan
Gurd (Charles).....*	2½	2½	2½	40	2½ Mar	4 Jan
Hamilton Bridge.....*	------	3¼	3⅞	75	2⅞ May	5 Jan
Hollinger Gold Mines....5	12½	12½	12½	105	12 May	13 Jan
Howard Smith Paper....*	------	12½	12⅝	400	11 Feb	14¾ Jan
HowardSmithPaper pref100	------	99	99	1	97 May	100 Jan
Hudson Bay Mining.....*	28	27⅜	28	242	22¾ May	28½ Aug
Imperial Oil Ltd.....*	9¼	9¼	9⅜	825	9 Feb	10¼ Jan
Imperial Tobacco of Can.5	12⅜	12⅜	12½	1,064	11⅛ Feb	14 Jan
Preferred.....£1	7½	7½	7½	100	7 Jan	7½ May
Industrial Alcohol Corp..*	------	10	10	50	10 Aug	15½ Jan
International Bronze.....*	13	13	13¾	155	13 June	16¾ Jan
Preferred.....25	23½	23½	23½	25	22 May	25 Jan
Intl Nickel of Canada....*	34	34	34½	1,003	29½ June	36½ Jan
Int Paper & Power.....15	------	20	20	25	15 Apr	21 July
Preferred.....100	75½	75½	75½	5	68 Apr	80 June
Intl Petroleum Co Ltd...*	------	13½	13⅝	115	13⅜ Mar	15⅝ Jan
International Power.....*	------	2¾	2¾	25	2½ Feb	3½ Jan
Lake of the Woods.....*	------	15½	15¾	50	12 Feb	16 Jan
Massey-Harris.....*	2½	2⅛	2¾	210	2 May	3⅜ Jan
McColl-Frontenac Oil....*	4½	4¼	4½	145	3¼ June	5¾ Jan
Montreal Cottons pref..100	------	113	113	2	113 June	118 Jan
Montreal L H & P Cons...*	21⅞	21¾	22	1,450	20¾ June	29 Jan
National Breweries.....*	24⅞	24½	24⅞	270	19 May	27½ Jan
Preferred.....25	------	38	38	45	35 Mar	38⅝ Jan
Natl Steel Car Corp.....*	34½	34½	34½	75	31 Feb	38 Jan
Noranda Mines Ltd.....*	55½	54⅝	55¼	2,601	49¼ May	57⅝ Jan
Ogilvie Flour Mills.....*	------	20¾	20¾	60	18 May	21½ Jan
Power Corp of Canada....*	------	4¾	4¾	90	3⅜ May	5⅞ Jan
Price Bros & Co Ltd.....*	10½	10½	10½	25	8¾ July	12½ Jan
5% pref.....100	------	66	66	20	63 May	67½ Apr
Quebec Power.....*	11	11	11	121	9½ June	14½ Jan
Saguenay Power pref...100	------	104	104	25	103 July	107 Jan
St Lawrence Corp.....*	------	1.80	2.00	400	1.25 July	2⅝ Jan
Class A pref.....50	15½	15½	15¾	340	13 June	17 Jan
St Lawrence Paper pref 100	------	37¾	37¾	57	31 July	40¼ Jan
Shawinigan Wat & Pow...*	13	12¾	13	800	11 Aug	17 Jan
Sherwin-Williams of Can.*	------	10¾	10¾	40	8½ Apr	12½ Jan
Southern Canada Power...*	8⅝	8⅝	9	185	8½ June	10⅝ Mar
Steel Co of Canada.....*	65	65	65	171	59¼ Mar	70 Jan
United Steel Corp.....*	------	3⅝	3⅝	75	2⅝ Feb	4 Aug
Wabasso Cotton.....*	------	32	32	50	24 Feb	32 Aug
Wilsils Ltd.....*	------	15½	15½	50	15 May	18 Jan
Winnipeg Electric A.....*	------	85c	85c	50	75c Apr	1.15 Jan
B.....*	90c	90c	90c	3	70c May	1.00 Jan
Zellers.....*	------	12	12	40	8½ Jan	13 July
Banks—						
Canadienne.....100	------	143	143	2	140 June	146 Jan
Commerce.....100	------	146	146	19	143 May	162 Jan
Montreal.....100	182	182	182	21	171 Mar	193 Jan
Nova Scotia.....100	270	270	270	2	267 July	284 Jan
Royal.....100	------	153	154	21	150 Feb	166 Jan

Montreal Curb Market

Aug. 9 to Aug. 15, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Abitibi Pwr & Paper Co..*	------	70c	75c	550	55c Feb	85c Jan
6% cum pref.....100	------	6	6¼	330	4 Feb	7⅞ Jan
Aluminium Ltd.....*	------	101	102¼	160	98½ June	115 Jan
6% cum pref.....100	------	118	118	10	117 Feb	120 Jan
Bathurst P & P class B...*	------	2	2	5	1½ June	2½ Jan
Beauharnois Power Corp..*	10½	9¼	10½	541	6½ Mar	10½ Aug
Brews & Distillers of Vanc5	------	4¼	4¼	50	3¼ May	5 Jan
Brit Amer Oil Co Ltd....*	16⅜	16⅜	16¾	315	15 June	18⅝ Jan
British Columbia Packers.*	------	11	11	10	10 Apr	12¼ Jan
Calgary Pwr 6% cum pref100	------	100	100	4	100 June	102¼ Feb
Canada & Dom Sugar Co..*	23	23	23½	460	20¾ June	27 Jan
Canada Malting Co Ltd...*	------	33⅛	33⅛	15	32 July	38 Jan
CanNorPow 7% cum pref100	------	87	87	40	85 July	95¼ Jan
Canadian Breweries Ltd...*	------	1.00	1.00	150	70c Feb	1 Aug
Preferred.....*	24½	24½	24½	430	22 Feb	25 Jan
Cndn General Invests....*	7½	7½	7¾	440	7 June	8¼ Jan
Cndn Industries Ltd B...*	159	159	159	18	150 June	207 Jan
Cndn Intl Invest Trust—						
5% cum pref.....100	------	45½	45½	200	45 Feb	50 Feb
Canadian Vickers Ltd....*	------	3¾	3⅞	80	2 Feb	3¼ Jan
7% cum pref.....100	------	18	18	10	10 May	17 July
Claude Neon Gen Adv...*	------	10c	10c	100	5c July	10c Mar
Commercial Alcohols Ltd..*	------	1.70	1.70	550	1.50 Feb	1.95 Jan
Consolidated Paper Corp.*	3½	3½	3¾	1,053	2⅜ May	4 Jan
Dom Engineering Works*	------	25	25	10	24 July	25 Mar
Donnacona Pap Co Ltd A *	------	4	4½	60	2⅝ July	5½ Jan
Donnacona Paper cl B...*	------	4	4½	50	2½ June	5½ Jan
Eastern Dairies Ltd—						
7% cum pref.....100	9½	9½	10	90	5½ Feb	10 Aug
Fairchild Aircraft Ltd....5	2	2	2½	20	1.50 May	3.00 Jan
Fleet Aircraft Ltd.....*	------	4¾	4¾	70	3½ June	5¾ Jan
Ford Motor of Can A.....*	------	16	16	81	15 Jan	16¼ Aug
Fraser Cos Ltd.....*	------	9¾	10	50	6 Feb	8½ July
Fraser Companies vot tr..*	------	10	10½	280	7 July	11½ Aug
Halifax Fire Insur Co....10	------	16½	16¼	39	16¼ Aug	16¼ Aug
Intl Utilities class B.....1	------	15c	15c	700	15c Jan	25c Jan
Lake Sulphite Pulp Co...*	------	85c	85c	400	50c May	90c May
Loblaw Grocetrs Co cl A..*	------	26½	26½	55	25 Apr	26½ Aug
Maritime Teleg & Telep..10	------	15½	15½	100	15 Apr	16½ Jan
Massey-H 5% cum pref 100	43½	43½	43¾	100	27 Jan	44⅜ July
McColl-Fr Oil 6% cum pfd100	88	88	88	1	88 Aug	96½ Feb
Melchers Distilleries Ltd..*	------	5½	5½	10	1.25 Jan	2.00 Jan
Mitchell Robert Co Ltd...*	------	10½	10½	10	7¼ Feb	11 Aug
Moore Corp Ltd.....*	------	45	45	25	41½ Feb	47¼ Jan
Page-Hersey Tubes Ltd...*	------	106½	106½	105	98¾ Apr	106 Aug
Sou Cndn Pwr 6% cum pf100	------	98	98	3	98 May	104 Jan
Walkerville Brewery Ltd..*	------	80c	80c	100	50c June	80c Aug
Walker-G & Worts (H)...*	------	40½	40½	60	38½ Mar	47½ Jan
$1 cum pref.....*	------	19¾	19¾	40	19¼ Feb	20¼ Jan

* No par value. r Canadian market.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Mines—								
Aldermac Copper Corp *	------	17¾	18	2,800	8c	June	19c	Aug
Arntfield Gold Mines 1	------	8¾c	9c	10	4c	Mar	9c	Aug
Cartier-Malartic Gold 1	------	2c	2c	2,500	1c	Jan	2c	Aug
Dome Mines Ltd *	22½	22¼	22½	215	21½	Jan	24½	May
East Malartic Mines 1	------	2.28	2.28	100	2.18	May	2.90	Jan
Eldorado Gold 1	------	45c	45c	100	30c	June	52c	Jan
Falconbridge Nickel *	------	45c	48c	400	2.00	Feb	3.55	Aug
Joliet-Quebec Mines 1	------	2c	2c	500	1c	May	2c	Aug
Kirkland Gold Rand 1	------	5c	5c	1,500	2c	Jan	5c	Aug
Lebel-Oro Mines 1	------	4.75	4.80	500	4.30	May	4.80	Aug
Macassa Mines Ltd 1	3.85	3.85	3.85	200	3.50	Feb	4.30	Jan
Malartic Goldfields 1	------	1.25	1.25	1,400	87c	May	1.30	July
McVittie-Graham Mines 1	------	33c	33c	900	33c	Aug	33c	Aug
Naybob	------	26c	26½c	1,500	24c	Aug	28c	Aug
Normetal Mining *	------	54c	54c	300	35c	Feb	56c	July
O'Brien Gold 1	1.58	1.26	1.58	24,230	60c	Apr	1.65	Aug
Paymaster	------	19¼c	19½c	2,000	19¼c	Aug	19½c	Aug
Pickle-Crow Gold 1	------	3.05	3.10	200	2.29	May	3.00	Jan
Preston-East Dome 1	------	3.40	3.40	400	2.75	Feb	3.40	July
Sherritt-Gordon Mines 1	80c	80c	82c	300	61c	May	87c	Aug
Siscoe Gold 1	------	53c	55c	2,800	52c	June	69c	Mar
Sullivan Cons Mines 1	------	66c	66c	4,800	50c	May	66c	Aug
Upper Canada	1.78	1.78	1.82	200	1.73	Apr	2.00	June
Wood-Cadillac Mines 1	------	6c	6½c	6,500	5c	May	9c	Aug
Oil—								
Dalhousie Oil Co *	------	27c	27c	1,100	25c	Feb	27c	Aug
Home Oil Co Ltd *	------	2.25	2.32	1,650	1.58	May	2.55	Jan
Raoyalite Oil Co *	------	23	23	50	18	Feb	24	July

Toronto Stock Exchange

Aug. 9 to Aug. 15, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Abitibi pref 6% 100	------	5⅞	6¼	345	4	Feb	8	Jan
Acme Gas *	------	7c	7c	500	4c	July	11½c	Jan
Alberta Pacific Grain *	------	1.00	1.00	25	75c	May	1.25	Feb
Aldermac 1	16½c	15c	16½c	4,600	5c	July	20c	Aug
Algoma Steel *	9	9	9	10	7	Feb	9¾	Jan
Preferred 100	------	86	86	20	85	Aug	95	Jan
Anglo-Canadian *	60c	60c	64c	2,700	46c	Apr	81c	Jan
Anglo-Huron *	------	3.00	3.15	302	2.00	May	3.15	Aug
Arntfield 1	9½c	8¼c	9¾c	121,000	3⅛c	Apr	9¾c	Aug
Ashley 1	------	4½c	5c	5,500	3¾c	Feb	5½c	Jan
Aunor Gold Mines 1	1.72	1.72	1.80	1,650	1.50	June	2.45	Jan
Bankfield 1	5½c	5½c	6¾c	6,800	4c	May	8c	Jan
Base Metals *	10½c	10c	10½c	4,600	7c	Mar	14c	Aug
Bathurst Power class A *	12	12	12¼	35	10¼	June	13	Jan
Bear Exploration 1	9¾c	8¾c	12c	75,400	6c	June	15c	Feb
Beattie Gold 1	1.10	1.09	1.10	550	1.00	May	1.20	Jan
Beatty 1st pref 100	------	101	101	10	101	Feb	102¾	Feb
Bell Telephone Co 100	147⅛	146¼	148	279	137	May	160¼	Jan
Bidgood Kirkland 1	9c	9c	10½c	13,500	7c	May	13½c	Jan
Biltmore *	------	7	7	45	7½	July	8¾	Jan
Blue Ribbon pref 50	36	30	36	53	30	Aug	37½	Jan
Bobjo 1	7c	7c	7¼c	1,000	6c	July	11c	Jan
Bonetal 1	------	50c	52½c	4,532	47c	June	59c	July
Bralorne *	------	11	11	760	9½	Feb	11	Aug
Brazil Trac *	7¾	7¾	7⅞	1,000	5	Mar	8½	July
British American Oil *	------	16⅜	17	694	15	June	18¼	Jan
B C Power cl A *	24	23½	24	138	23	Apr	26	Jan
Broulan-Porcupine 1	78c	76½c	81c	16,350	71c	Feb	1.10	Jan
Brown Oil *	------	7½c	7½c	500	6c	June	9c	Jan
Buffalo-Ankerite 1	4.25	4.25	4.25	50	3.40	June	5.95	Jan
Buffalo-Canada *	------	4c	4c	500	2½c	Mar	6c	Apr
Building Products *	------	14½	14½	25	13½	June	15¼	Apr
Calgary & Edmonton *	------	1.33	1.41	1,150	1.05	May	1.49	Jan
Canada Bread *	------	3.00	3.00	200	1.85	July	2.75	Jan
Class B 50	------	45	45	65	35	Apr	41	June
Canada Cement *	------	5⅜	5½	207	4⅜	Feb	7	Mar
Preferred 100	------	96	96	8	89¾	June	100	Mar
Can Cycle & Motor pref 100	------	104	104	5	102¾	Jan	105½	Mar
Canada Malting *	------	32½	33	23	32	Aug	39	Jan
Can Northern Power *	5¼	5¼	5¼	75	5	May	11	May
Canada Packers *	83	81	83	45	76	June	87½	Jan
Can Permanent Mtge 100	------	125	125	10	120	June	136	Jan
Canada Steamships *	------	4	4¾	263	2½	July	5	Jan
Preferred 50	23½	23	23½	475	17	Feb	23¾	Aug
Canada Wire cl B *	------	20	20	15	17½	May	23	Jan
Cndn Bakeries pref 100	------	40	40	10	20	Feb	40	Aug
Canadian Breweries *	1.00	1.00	1.00	50	60c	Apr	1.00	Aug
Preferred *	24	24	24½	115	22	Mar	25	Jan
Canadian Bank of Com 100	146	146	147½	32	143	May	163	Jan
Canadian Canners cl A 20	20	20	20	195	18½	Jan	20¼	Aug
Cndn Canners class B *	------	9¼	9¼	90	8½	May	10	Jan
Canadian Car *	6⅝	6¾	7¼	150	4⅞	May	10½	Jan
Preferred 25	23½	23	23½	145	20¾	Apr	28	Jan
Canadian Celanese *	------	28¾	28¾	55	19¾	May	29	Jan
Canadian Dredge *	------	17	17	25	14	June	21½	Mar
Canadian Ind Al A *	------	2¾	3	60	2	Mar	3	Jan
Canadian Locomotive *	------	7	7	12	6½	June	9	Mar
Canadian Malartic *	52c	52c	55c	1,700	47c	Feb	58c	Apr
C P R 25	6½	6¼	6¾	1,905	4⅜	Feb	7⅛	Aug
Carnation pref 100	119½	119½	119½	20	117½	June	119½	Aug
Central Patricia 1	1.80	1.80	1.80	200	1.65	Feb	1.95	Jan
Central Porcupine 1	14½c	14½c	15c	6,000	9c	Feb	21c	May
Chemical Research 1	15½c	15½c	17c	1,000	15c	Mar	32c	Jan
Chesterville 1	1.40	1.39	1.45	5,390	1.10	May	1.74	Jan
Chromium *	------	20c	20c	1,000	12c	Feb	40c	May
Cochenour 1	65c	65c	71c	6,700	64c	July	1.04	Jan
Commercial Petroleum *	------	23c	23c	1,000	20c	Mar	25c	July
Coniaurum *	1.26	1.26	1.30	900	1.13	June	1.55	Jan
Consolidated Bakeries *	12	12	12	20	9	June	14	Jan
Cons Smelters 5	37½	37¼	38¾	529	31¾	May	40¼	July
Consumers Gas 100	------	118	120	114	111	June	145	Jan
Cosmos *	------	22	22	25	21⅜	June	25	Mar
Davies Petroleum *	------	15c	15¼c	5,000	12c	May	17c	July
Delnite Mines 1	------	77c	77c	1,000	75c	July	1.25	Jan
Denison 1	5c	5c	6c	4,700	2½c	Feb	7c	Aug
Distillers Seagram *	22	22	23	340	18½	May	28¼	Jan
Dome *	22½	22½	22⅝	1,200	21¼	May	24¾	Jan
Dominion Bank 100	------	190	190	13	183	June	200	Jan
Dominion Coal pref 25	------	19	19	25	18	July	21	Jan
Dominion Foundry *	18¾	18¼	19	330	17	Feb	23¼	Jan
Dominion Scot Inv 1	------	45c	45c	163	45c	Aug	45c	Aug
Dominion Steel cl B 25	7¼	7¼	7¾	455	6¼	May	9¾	Jan
Dominion Stores *	------	5¼	5¼	29	4	May	5¼	Apr
Dominion Tar pref 100	------	84½	84½	20	82¾	July	88	June
Dominion Woollens pref 20	------	7	7	45	6¼	Mar	8	July
Dorval-Siscoe 1	------	3½c	4½c	11,300	1¾c	July	4½c	Aug
Duquesne Mining 1	9⅝c	9⅝c	10c	16,700	8½c	June	16⅝c	Jan
East Crest *	------	3c	3c	5,000	2½c	May	5c	Jan
East Malartic 1	2.20	2.20	2.28	3,450	2.05	July	2.95	Jan

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Eldorado 1	42c	40c	42¼c	5,450	30c	June	52c	Jan
English Electric class A *	------	27	28	30	23	July	29	Jan
Equitable Life 25	5	5	5	4	5	July	5¾	Mar
Falconbridge *	------	3.25	3.40	1,170	1.97	Feb	3.50	Aug
Fanny Farmer 1	22½	22¼	22½	150	21¼	May	28	Jan
Federal-Kirkland 1	3⅞c	3⅞c	3⅞c	500	3½c	Aug	6c	Jan
Fernland 1	1⅝c	1⅝c	1⅝c	1,000	1¼c	June	6½c	Jan
Ford A *	15⅞	15⅞	16¼	1,011	14⅝	Feb	16¾	July
Francoeur *	45c	44c	49½c	7,406	34¼c	June	54c	Jan
Gatineau Power 100	------	7⅛	7⅞	15	70	July	90	Jan
Gatineau Power pref 100	74	73½	74	21	70	June	90	Jan
General Steel Wares *	------	5½	5½	25	4⅛	Feb	6	Jan
Gillies Lake 1	------	6c	6¾c	1,500	3c	June	8½c	July
God's Lake *	35c	35c	36c	3,200	21c	June	46c	Aug
Goldale 1	------	12c	12½c	2,500	11¼c	Mar	16¼c	Jan
Golden Gate 1	7½c	27½c	7½c	3,500	5c	Mar	13c	Jan
Gold Eagle 1	4½c	4c	4½c	5,600	2⅝c	May	10c	Jan
Goodyear *	------	73	73	10	67½	May	80	Jan
Goodyear T & R pref 50	------	54	54	16	52¾	June	55½	Apr
Great Lakes vot pref *	------	17	18	17	12	June	19¾	Jan
Gunnar 1	25c	25c	25½c	4,100	23c	June	37c	Jan
Gypsum *	------	3¼	3⅜	200	2¼	June	3⅝	Aug
Halcrow-Sway 1	5c	5c	5½c	5,000	4⅞	July	9¾	Apr
Hard Rock 1	76c	76c	76c	1,300	67c	May	1.10	Jan
Hollinger 5	12⅜	12⅜	12⅝	2,550	12	July	13½	Jan
Home Oil Co *	2.28	2.24	2.36	10,450	1.59	May	2.54	Jan
Howey 1	20½c	20½c	21½c	5,200	21c	May	30c	Jan
Hudson Bay *	28	28	28¾	250	23½	June	28¾	Aug
Huron & Erie 100	------	57	57	5	52	Feb	57	Aug
Imperial Bank 100	197¼	196½	197¼	16	192	Feb	205	Jan
Imperial Oil Co *	9¼	9¼	9½	1,491	8⅞	May	10¼	Jan
Imperial Tobacco ord 5	12¾	12½	13	90	11¾	Feb	13¾	Jan
Intl Met pref 100	95	95	95	2	93	Feb	105	Jan
Intl Milling pref 100	111	111	111	25	110	July	115¾	Jan
International Nickel *	33½	33⅛	34½	1,004	29¼	June	36¾	Jan
International Petroleum *	13½	13½	14	1,343	13¾	Mar	15¾	Jan
International Utilities cl B 1	------	19c	19c	1,400	10c	Apr	20c	July
Jacola 1	------	1⅞c	1⅞c	1,400	¾c	July	2½c	Jan
Jason Mines 1	37½c	36¼c	37½c	11,165	35c	June	46c	Apr
J M Cons 1	------	¾c	¾c	1,000	¾c	July	1½c	Feb
Kerr-Addison 1	4.55	4.50	4.60	15,625	3.05	Feb	4.90	Aug
Kerr Lake 1	------	30c	30c	500	30c	Aug	41c	Mar
Kirkland Lake 1	70c	70c	70½c	4,200	67c	July	1.05	Jan
Lake Shore 1	14¾	14¾	15	507	14⅞	July	21	Jan
Lake Sulphite *	------	75c	75c	200	75c	July	1.00	Jan
Lamaque Gold *	4.80	4.75	4.80	900	4.25	Mar	5.15	Jan
Lapa-Cadillac 1	------	9c	9c	2,600	6¾c	Mar	13c	May
Laura Secord (new) 3	------	10	10¼	175	9	Apr	10½	Jan
Lebel-Oro 1	------	1½c	1⅞c	2,000	1c	May	2½c	Feb
Leitch 1	------	46½c	46½c	900	45c	Feb	60c	Jan
Little Long Lac *	1.86	1.86	1.93	1,035	1.60	Apr	2.10	July
Loblaw A *	27	26¾	27¼	281	24	Mar	27¼	Aug
B *	24¾	24	25	1,690	22½	May	26	Jan
Macassa Mines 1	------	3.85	3.95	850	3.45	Feb	4.30	Jan
McL Cockshutt 1	1.90	1.88	1.92	4,501	1.49	May	2.35	Jan
Madsen Red Lake 1	65c	65c	68c	9,600	50c	Feb	76c	July
Malartic (G F) 1	1.25	1.23	1.30	11,850	87c	May	1.32	Aug
Manitoba & Eastern *	------	⅝c	⅞c	2,000	⅝c	June	1c	Jan
Maple Leaf Milling *	2¾	2½	2¾	825	1½	May	2¾	Aug
Preferred *	------	5	5¼	125	2¾	Apr	6	Aug
Malargo 1	------	2¼c	2¼c	1,000	1½c	June	4c	Jan
Massey-Harris *	------	2⅝	2⅞	425	2	May	3⅜	Jan
Massey-Harris pref 100	42½	42	42½	36	25	Jan	45	Aug
McColl-Frontenac *	4⅝	4½	4⅝	140	3¼	June	5⅛	Jan
Preferred 100	------	90	90	10	85	June	98	Jan
McIntyre 5	49⅛	49⅛	49½	15	46¾	May	51½	Jan
McKenzie 1	1.05	1.05	1.10	1,000	1.01	Apr	1.32	Jan
McVittie 1	------	6c	6c	1,000	4c	May	9c	Jan
McWatters *	12c	12c	12c	500	12c	Aug	24c	Mar
Mercury Mills *	------	4	4	15	3⅞	July	7½	Jan
Mining Corp *	------	1.16	1.29	6,321	60c	Feb	1.43	Aug
Moneta 1	34c	33½c	34½c	4,060	30c	July	54c	Jan
Moore Corp *	44½	44⅛	45¼	257	41	Feb	47¼	Jan
Murphy 1	------	3c	3c	3,200	2c	Feb	4c	Aug
National Grocers *	4⅞	4½	4⅞	295	3⅞	May	5	Jan
National Steel Car *	35	35	35	40	30¾	Mar	38½	Jan
Naybob 1	28½c	25c	28½c	89,050	21c	July	31c	Jan
Newbec *	------	2c	2c	3,100	1c	June	2c	Mar
Nipissing 5	------	1.30	1.35	300	1.00	Feb	1.35	Aug
Noranda Mines *	55	55	55⅛	564	49¾	Feb	57¾	Jan
Normetal *	55c	55c	60c	2,588	26c	Mar	70c	Aug
O'Brien 1	1.57	1.26	1.59	96,365	56c	May	1.65	Aug
Okalta Oils *	54c	54c	58c	1,100	35c	May	75c	Jan
Omega 1	14c	12c	14c	2,200	10c	June	18c	Apr
Orange Crush pref *	------	5¼	5¼	40	4¾	May	6½	Feb
Pacalta Oils *	------	3c	3c	1,000	2½c	Apr	4¼c	May
Pacific Petroleum 1	------	20c	20c	1,000	20c	Apr	23c	Jan
Pamour *	1.00	1.00	1.07	3,350	98c	June	1.65	Jan
Pandora-Cadillac 1	2½c	2½c	2½c	166	3c	July	8c	Jan
Partanen-Malartic 1	------	2¾c	3c	2,000	2½c	June	5c	Feb
Paymaster 1	21c	20c	22c	24,600	15c	June	28c	Jan
Perron 1	------	1.47	1.55	700	1.27	May	1.69	Jan
Pickle-Crow 1	------	3.00	3.05	1,612	2.25	May	3.10	Aug
Pioneer 1	2.45	2.35	2.50	1,675	1.96	May	2.50	Aug
Premier 1	------	90c	95c	2,297	89c	June	95c	Aug
Pressed Metals *	------	7⅛	8	150	7⅜	July	9½	Jan
Preston E Dome 1	3.20	3.20	3.40	29,440	2.70	Feb	3.60	Aug
Quemont *	2c	2c	2c	200	2c	Aug	5c	Feb
Roche (L L) 1	------	4c	4¼c	2,800	3c	June	5c	Jan
Royal Bank 100	------	153½	154	27	148	Aug	166⅞	Jan
Royalite *	24	24	24½	143	18	May	24½	Aug
St Anthony 1	8¾c	8c	8¾c	5,210	7½c	July	14½c	Jan
St Lawrence Corp cl A 50	------	16	16	75	13¾	June	16	May
San Antonio 1	2.46	2.45	2.50	765	2.03	Feb	2.65	Jan
Sand River 1	3c	3c	4½c	8,000	3c	June	7½c	Jan
Senator-Rouyn 1	43c	43c	44½c	5,300	35c	June	59c	Jan
Shawinigan *	------	12⅝	12⅝	20	12	June	17	Jan
Sheep Creek 50c	93c	93c	93c	200	73c	May	93c	Aug
Sherritt-Gordon 1	82c	80c	82c	10,325	61c	June	88c	Aug
Sigma 1	------	7.20	7.20	100	7.10	June	8.90	Jan
Silverwoods pref *	------	6¼	6¼	150	5½	May	6½	June
Simpsons class A *	10	10	10	20	9	Apr	11	Feb
Preferred 100	97	97	97	10	91	Apr	100	Mar
Siscoe Gold 1	52c	52c	55c	8,887	51c	June	69c	Mar
Sladen-Malartic 1	------	29c	30c	4,800	17c	June	43c	Jan
Slave Lake 1	8¾c	7¼c	9½c	78,050	6½c	May	19½c	Feb
South End Petroleum *	------	1c	1½c	9,000	1c	Aug	4c	May
Standard Paving *	60c	60c	60c	100	50c	Mar	90c	Jan
Standard Radio *	------	3⅝	3⅞	1,075	2¼	July	3⅞	Aug
Steel of Canada *	------	65	66	35	59½	Mar	70	Jan
Preferred 25	------	69	69½	84	66½	July	73½	Jan
Steep Rock Iron Mines *	1.64	1.57	1.75	29,190	81c	Mar	1.95	Aug
Straw Lake *	------	2½c	2¾c	6,000	2c	June	4½c	Mar
Sturgeon R 1	15c	15c	15c	1,700	13c	June	24c	Apr
Sudbury Basin *	------	1.50	1.60	1,200	1.10	Apr	1.66	Aug

* No par value.

(Concluded on page 971)

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Quotations on Over-the-Counter Securities—Friday Aug. 15

New York City Bonds

	Bid	Ask
a2¾s July 15 1969	102½	103½
a3s Jan 1 1977	104½	105¼
a3s June 1 1980	105	105⅝
a3¼s July 1 1975	108	109¼
a3¼s May 1 1954	112	113
a3¼s Nov 1 1954	112¼	113¼
a3¼s Mar 1 1960	112½	113½
a3½s Jan 15 1976	112½	113½
a4s May 1 1957	117½	118½
a4s Nov 1 1958	118½	119½
a4s May 1 1959	118¾	119¾
a4s May 1 1977	122	123¼
a4s Oct 1 1980	123¼	124½
a4¼s Sept 1 1960	122½	123½
a4¼s Mar 1 1962	123¼	124¼
a4¼s Mar 1 1964	124¼	125¼
a4¼s Apr 1 1966	124¾	125⅝
a4¼s Apr 15 1972	125½	126½
a4¼s June 1 1974	126	127
a4¼s Feb 15 1976	126⅞	127⅞
a4¼s Jan 1 1977	127¼	128¼
a4¼s Nov 15 1978	128	129
a4¼s Mar 1 1981	129	130
a4½s May 1 1957	123⅝	124⅝
a4½s Nov 1 1957	124	125
a4½s Mar 1 1963	127¼	128¼
a4½s June 1 1965	128¾	129¾
a4½s July 1 1967	129½	130½
a4½s Dec 15 1971	130	131¼
a4½s Dec 1 1979	133¾	135

New York State Bonds

	Bid	Ask
2s July 1944	104¼	104⅝
3s 1974	b1.75	---
3s 1981	b1.80	---
3½s Mar 1970	139	142
4s Mar 1961	140½	142½
Canal & Highway—		
5s Jan & Mar 1964 to '71	b1.95	---
Highway Imp 4½s Sept '63	150	---
Canal Imp 4½s Jan 1964	149½	---
Can & High Imp 4½s 1965	147	---
World War Bonus—		
4½s April 1941 to 1949	b0.90	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	140	---
Canal Imp 4s J&J '60 to '67	140½	---
Barge C T 4½s Jan 1 1945	111½	---

Public Authority Bonds

	Bid	Ask
California Toll Bridge—		
San Francisco-Oakland—		
4s 1976	108¼	109¼
Port of New York—		
General & Refunding—		
3½s 2nd ser May 1 '76	103¼	104
3s 4th ser Dec 15 '76	100¾	101½
3¼s 5th ser Aug 15 '77	103½	---
3s 6th series 1975	100¾	101½
Pennsylvania Turnpike—		
3⅛s August 1968	102¾	103¾
Triborough Bridge—		
3½s s f revenue 1980	102½	103½
3s serial rev 1953-1975	b2.65	98½
2¾s serial rev 1945-1952	b1.50	2.60%

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	107¼	109¼
4½s July 1952	107¼	109¼
5s Apr 1955	100½	102
5s Feb 1952	108¼	110¼
Hawaii—		
4½s Oct 1956 Apr '46	112	115
U S Panama 3s June 1 1961	126	128
Govt of Puerto Rico—		
4½s July 1952	118	121
5s July 1948 opt 1943	107	108½
U S conversion 3s 1946	110¼	111
Conversion 3s 1947	111¾	112¾

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	108 5/16	108 9/16
3s 1956 opt 1946 J&J	109 2/16	109 7/16
3s 1956 opt 1946 M&N	109⅞	110⅛
3¼s 1955 opt 1945 M&N	108⅞	109⅛
4s 1946 opt 1944 J&J	110	110¼
4s 1964 opt 1944 J&J	109¾	110⅛

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta ¾s, 1¼s	99	---
Burlington	r11	---
Chicago	r¾	---
Denver 1¼s, 3s	99½	---
First Carolina—		
1¼s, 2s	99	---
First Montgomery—		
3¼s	100	---
First New Orleans—		
1s, 1½s	99	---
First Texas ¾s, 2½s	99½	---
First Trust Chicago—		
1s, 1¾s	99	---
Fletcher ¾s, 1½s	99	---
Fremont 4¾s, 5½s	82	---
Illinois Midwest 4¼s, 4½s	100	---
Iowa 4¼s, 4½s	98	---
Lafayette 1½s, 2s	99	---
Lincoln 4½s	94	---
Lincoln 5s	96	---
Lincoln 5½s	98	---
New York 5s	88	---
North Carolina ¾s, 1s	99½	100
Oregon-Washington	r41	---
Pennsylvania 1¼s	99½	---
St. Louis	r24	26
San Antonio ¾s, 2s	99½	---
Southern Minnesota	r15½	17
Southwest (Ark) 5s	93½	---
Union Detroit 2½s	100	---
Virginian 1s	99	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	100	110
Dallas	100	85	90
Denver	100	80	90
Des Moines	100	z41	46
First Carolinas	100	25	30
Fremont	100	1	4
Lincoln	100	10	14
New York	100	3	7
North Carolina	100	130	140
Pennsylvania	100	60	67
San Antonio	100	145	155
Virginia	5	3½	4

Federal Intermediate Credit Bank Debentures

	Dated	Due	Bid	Ask
‡¾%	12-2-40	9-2-41	0.25%	---
‡¾%	3-1-41	9-2-41	0.25%	---
‡¾%	6-2-41	9-2-41	0.25%	---
¾%	7-1-41	10-1-41	0.25%	---
¾%	10-1-40	10-1-41	0.25%	---
¾%	1-2-41	10-1-41	0.25%	---
¾%	11-1-40	11-1-41	0.25%	---
¾%	2-1-41	11-1-41	0.25%	---
‡¾%	5-1-41	11-1-41	0.30%	---
¾%	12-2-40	12-1-41	0.25%	---
‡¾%	6-2-41	12-1-41	0.30%	---
‡¾%	3-1-41	1-2-42	0.35%	---
‡¾%	4-1-41	1-2-42	0.35%	---
‡¾%	2-1-41	2-2-42	0.30%	---
‡1½%	8-1-41	2-2-42	0.35%	---
¾%	6-2-41	3-2-42	0.40%	---
‡¾%	7-1-41	4-1-42	0.40%	---
‡¾%	5-1-41	5-1-42	0.40%	---

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
1%—Nov 15 1941	100.23	100.25
¾%—May 1 1943	100.21	100.23
‡1⅛%—Feb 15 1945 w i	100.25	100.27
Federal Home Loan Banks		
⅛s—Apr 15 1942	100.8	100.11
2s—Apr 1 1943	102.17	102.21
Federal Natl Mtge Assn—		
2s May 16 1943—		
Call Nov 16 '41 at 100½	101.8	101.11
1½s Jan 3 1944—		
Jan 3 1942 at 101	101.16	101.20
Reconstruction Finance Corp—		
⅛%—Nov 1 1941	100.22	100.24
⅛%—Jan 15 1942	100.22	100.24
1%—July 1 1942	100.28	100.30
‡⅛%—Oct 15 1942	100.22	100.24
‡1½%—July 15 1943	101.1	101.3
‡1s—Apr 15 1944	100.20	100.22
U S Housing Authority—		
⅛% notes Nov 1 1941	100	100.2
1⅛% notes Feb 1 1944	102.9	102.11

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	234	242
Continental Illinois Nati Bank & Trust	33 1-3	88	90½
First National	100	260	269
Harris Trust & Savings	100	316	329
Northern Trust Co	100	518	533
SAN FRANCISCO—			
Bk of Amer N T & S A 12½		37¼	39¼

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	15¾	17¼
Bank of Yorktown	66 2-3	42	---
Bensonhurst National	50	85	---
Chase National	13.55	30½	32½
Commercial National	100	177	183
Fifth Avenue	100	670	700
First National of N Y	100	1465	1505
Mercnants	100	130	150
National Bronx	50	46	50
National City	12½	27	28½
National Safety	12½	12	15
Penn Exchange	10	14	17
Peoples National	50	44	49
Public National	17½	29¾	31¾
Sterling Nat Bank & Tr	25	26	28

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	336	344
Bankers	10	54	56
Bronx County	35	15	18
Brooklyn	100	68¼	73¼
Central Hanover	20	97½	100½
Chemical Bank & Trust	10	45¾	47¾
Clinton	50	34	38
Colonial	25	10	12
Continental Bank & Tr	10	12¾	14¼
Corn Exch Bk & Tr	20	42¼	43¼
Empire	50	46	49
Fulton	100	190	210
Guaranty	100	284	289
Irving	10	11	12
Kings County	100	1550	1600
Lawyers	25	28	31
Manufacturers	20	38¾	40¾
Preferred	20	51¼	53¼
New York	25	98	101
Title Guarantee & Tr	12	3	4
Trade Bank & Trust	10	19	21
Underwriters	100	85	95
United States	100	1365	1415

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	104	108½
5% preferred	100	110	112
Emp & Bay State Tel	100	49½	---
Franklin Telegraph	100	28	---
Int Ocean Telegraph	100	80¾	84¾
New York Mutual Tel	25	17	---
Pac & Atl Telegraph	25	16	18
Peninsular Telep com	*	32½	34½
Preferred A	25	30½	32¼
Rochester Telephone—			
$6.50 1st pref	100	112	---
So & Atl Telegraph	25	18	20
Sou New Eng Telep	100	148½	152

Chain Store Stocks

	Par	Bid	Ask
B/G Foods Inc common	*	1¼	1⅞
Bohack (H C) common	*	2	2¾
7% preferred	100	32	35
Fishman (M H) Co Inc	*	z7¼	8¾
Kress (S H) 6% pref	10	12½	13⅜
United Cigar-Whelan Stores			
$5 preferred	*	20⅞	22½

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The best "Hedge" security for Banks and Insurance Co's.

Circular on request

STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.

Phone Atlantic 1170

FHA Insured Mortgages

	Bid	Asked
Alabama 4½s	101½	102¾
Arkansas 4½s	101½	103
5s	102	103½
Delaware 4½s	101½	102½
District of Columbia 4½s	102	103½
Florida 4½s	101	102½
Georgia 4½s	101½	102½
Illinois 4½s	101½	102½
Indiana 4½s	102	103
Louisiana 4½s	101½	102½
Maryland 4½s	102	103½
Massachusetts 4½s	102	103
Michigan 4½s	101½	102½
Minnesota 4½s	102½	103½
New Jersey 4½s	102½	103½
5s		104
New Mexico 4½s	101½	102½
N Y (Metrop area) 4½s	101¼	102¼
4½s	102	103½
New York State 4½s	102	103½
North Carolina 4½s	102	103
Pennsylvania 4½s	102½	103½
Rhode Island 4½s	102	103½
South Carolina 4½s	102	103
Tennessee 4½s	101¾	103
Texas 4½s	101½	102¾
Insured Farm Mtges 4½s	101	102½
Virginia 4½s	101½	103½
West Virginia 4½s	102	103½

A servicing fee from ½% to ¾% must be deducted from interest rate.

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex interest. *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 Exchange.

y Now selling on New York Curb Exchange.

◆ Quotation not furnished by sponsor or issuer.

‡ These bonds are subject to all Federal taxes.

¶ Chase National Bank announced that on and after June 27 a distribution will be paid at the rate of $40 on each $1,000 original principal amount. Previous payments were $77.50 Dec. 31, 1940, 5% July 7, 1939, and 5½% on Sept. 25, 1939.

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Quotations on Over-the-Counter Securities—Friday Aug. 15—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	74	77
Albany & Susquehanna (Delaware & Hudson)	100	10.50	97	101½
Allegheny & Western (Buff Roch & Pitts)	100	6.00	81	84
Beech Creek (New York Central)	50	2.00	29½	31½
Boston & Albany (New York Central)	100	8.75	90	93
Boston & Providence (New Haven)	100	8.50	22	25
Canada Southern (New York Central)	100	3.00	34	37½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	90½	92½
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	74	77
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	82½	85
Betterment stock	50	2.00	48½	51
Delaware (Pennsylvania)	25	2.00	47¾	49½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	66	69
Georgia RR & Banking (L & N-A C L)	100	9.00	143½	149
Lackawanna RR of N J (Del Lack & Western)	100	4.00	45	48
Michigan Central (New York Central)	100	50.00	600	750
Morris & Essex (Del Lack & Western)	50	3.875	29	30½
New York Lackawanna & Western (D L & W)	100	5.00	58	61
Northern Central (Pennsylvania)	50	4.00	97	99
Oswego & Syracuse (Del Lack & Western)	50	4.50	42	46
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	163	---
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	54	59
St Louis Bridge 1st pref (Terminal RR)	100	6.00	140	144½
Second preferred	100	3.00	68	73
Tunnel RR St Louis (Terminal RR)	100	6.00	140	144
United New Jersey RR & Canal (Pennsylvania)	100	10.00	249½	254
Utica Chenango & Susquehanna (D L & W)	100	6.00	57	60
Valley (Delaware Lackawanna & Western)	100	5.00	64	69
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	63	68
Preferred	100	5.00	66	70
Warren RR of N J (Del Lack & Western)	50	3.50	28½	30¾
West Jersey & Seashore (Penn-Reading)	50	3.00	58¼	62

Railroad Equipment Bonds

	Bid	Ask
Atch Top & Sante Fe—		
2½s and 2½s	b1.85	1.50
Atlantic Coast Line 2½s	b2.20	1.85
Baltimore & Ohio 4½s	b1.75	1.25
Bessemer & Lake Erie 2½s	b1.60	1.30
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 2½s	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, 4½s 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
Merchants Despatch—		
2½s, 4½s & 5s	b1.75	1.30
Missouri Pacific 4½s-5s	b1.70	1.25
2s-2¼s and 3½s	b2.10	1.70
Nash Chat & St Louis 2¼s	b2.15	1.85
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
2½s 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
2½s	b2.50	2.00
Southern Ry 4s and 4½s	b1.60	1.25
Texas & Pacific 4s-4½s	b1.60	1.25
Union Pacific 2½s	b1.70	1.40
Western Maryland 2s	b1.85	1.60
Western Pacific 5s	b2.00	1.50
West Fruit Exp 4½s-4½s	b1.75	1.35
Wheeling & Lake Erie 2½s	b1.75	1.40

Water Bonds

	Bid	Ask
Ashtabula Water Works—		
5s 1958	105¼	---
Atlantic County Water—		
5s 1958	105	---
Calif Water Service 4s 1961	109	110¼
Community Water Service		
5½s series B 1946	86	89
6s series A 1946	89	92
Gulf Coast Water—		
1st 5s 1948	74	77
Indianapolis Water—		
1st mtge 3½s 1966	106½	108½
Joplin Water Works—		
1st 5s series A 1957	105½	107½
Kankakee Water 4¼s 1959	103	---
Kokomo Water Works—		
1st 5s series A 1958	105½	---
Monmouth Consol Water—		
5s 1956	99½	101½
Monongahela Valley Water		
5½s 1950	102¼	---
Muncie Water Works—		
5s 1965	105½	---
New Rochelle Water—		
5s series B 1951	99	101
5½s series A 1951	101	103
New York Water Service—		
5s 1951	99¼	100¼
Ohio Valley Water 5s 1954	109	---
Ohio Water Service 4s 1964	107¼	---
Oregon-Wash Water Serv—		
5s 1957	100½	103½
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	104	105½
Scranton-Spring Brook		
Water Service 5s 1961	101	---
1st & ref 5s A 1967	101	103
Shenango Val 4s ser B 1961	103⅛	---
South Bay Cons Water—		
5s 1950	74	79
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	103	---
1st conv 5s 1951	100½	102
deb 6s extended 1950	99	---

Railroad Reorganization Securities

(When Issued)

BEAR, STEARNS & CO.

Members New York Stock Exchange

New York . Chicago

Reorganization Rail Issues

(When, as, and If Issued)

	Bid	Asked
Stocks—		
Akron Canton & Youngstown com (no par)	26½	28
5% preferred (par $100)	49	51
Chicago Milwaukee St Paul & Pacific RR—		
5% preferred (par $100)	14	14½
Common (no par)	4	4½
Chicago & North Western Ry—		
5% preferred (par $100)	10½	11
Common (no par)	4¼	4¾
Missouri Pacific RR common	4	4½
Prior preferred	16	16½
Second preferred	7	7½
Norfolk & Southern RR—		
Common (no par)	4⅞	5¼
Ctfs of beneficial interest in J L Roper Lumber Co	40	50
Wabash Ry 4½% pref ($100 par)	19	19¾
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	f40½	42
General mortgage income convertible B 4½s 2039	f30½	32
Chicago & North Western Ry—		
First general mortgage 2½-4s 1989	65½	66½
Second mortgage convertible income 4½s 1999	25¾	26½
Des Plaines Valley 4s 1969	85	---
Missouri Pacific RR 1st 4s 1990	64½	65½
Income 4s series A 2005	34½	35½
Income 4½s series B 2015	24½	25
Norfolk Southern Ry—		
First mortgage 4½s 1998	72½	74
General mortgage convertible income 5s 2014	f22½	23½
Sioux City & Pacific 4s 1969	85	---
Wabash Ry 1st mortgage 4s 1971	68½	69½
Income 4s ser A 1981	38½	39½
Income 4½s ser B 1991	28¼	29

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	3¼	4
American Arch	*	32	35
Amer Bemberg A com	*	17¼	19
American Cyanamid—			
5% conv pref 1st ser	10	11⅜	12⅜
2d series	10	11⅜	12⅜
3d series	10	11⅜	12⅜
Amer Distilling Co 5% pf	10	4⅝	5½
American Enka Corp	*	57½	60½
American Hardware	25	21⅝	22⅞
Amer Maize Products	*	17½	20
American Mfg 5% pref	100	79½	83½
Arden Farms com v t c	1	2	2⅝
$3 partic preferred	*	43⅝	45⅞
Arlington Mills	100	39	42
Art Metal Construction	10	15¼	16¾
Autocar Co com	10	14½	16
Botany Worsted Mills cl A	5	2	3
$1.25 preferred	10	4	4⅞
Brown & Sharpe Mfg	50	171	178
Buckeye Steel Castings	*	20¾	22¼
Chic Burl & Quincy	100	45	48
Chilton Co common	10	5⅝	6⅝
City & Suburban Homes	10	6¼	7
Coca Cola Bottling (N Y)	*	60	64½
Columbia Baking com	*	12¼	14
$1 partic preferred	*	23¾	26¼
Crowell-Collier Pub	*	17⅛	19⅛
Cuban-Amer Manganese	2	7	8
Dentists Supply com	10	47	50
Devoe & Raynolds B com	*	16⅝	18⅝
Distaphone Corp	*	26½	28½
Dixon (Jos) Crucible	100	40¾	43¾
Domestic Finance cum pf	*	---	---
Draper Corp	*	68	71½
Dun & Bradstreet com	*	33¾	35⅝
Farnsworth Telev & Rad	1	1⅝	2⅛
Federal Bake Shops	1	11¾	14
Preferred	30	27	---
Foundation Co Amer shs	*	3¾	4¾
Garlock Packings com	*	50	52
Gen Fire Extinguisher	*	15	16
Gen Machinery Corp com	*	27¾	29½
Giddings & Lewis Machine Tool	2	12½	13⅞
Good Humor Corp	1	2⅛	3⅜
Graton & Knight com	*	7½	9
Preferred	100	67½	72½
Great Lakes SS Co com	*	40¾	43½
Great Northern Paper	25	39½	42
Harrisburg Steel Corp	5	14½	15⅞
Interstate Bakeries com	*	1⅛	2
$5 preferred	*	25⅝	27⅝
King Seeley Corp com	1	7⅝	8¾
Landers Frary & Clark	25	19	21
Lawrence Portl Cement	100	16¼	18¼
Long Bell Lumber	*	24½	25½
$5 preferred	100	93¾	96¾
Mallory (P R) & Co	*	13¼	14⅝
Marlin Rockwell Corp	1	56⅜	58⅝
Merck & Co com	1	29¼	30¼
6% preferred	100	118	---
Muskegon Piston Ring	2½	10½	12
National Casket	*	13	14⅞
Preferred	*	80½	85½
Nat Paper & Type com	1	3¼	4
5% preferred	50	24½	27½
National Radiator	10	7½	8½
New Britain Machine	*	44	46
Ohio Match Co	*	9	10½
Pan Amer Match Corp	25	10½	11¾
Permutit Co	1	6½	7½
Petroleum Conversion	1	10c	25c
Petroleum Heat & Power	*	1¼	2¼
Pilgrim Exploration	1	2½	3
Pollak Manufacturing	*	8⅜	9⅜
Remington Arms com	1	4¼	5⅛
Safety Car Htg & Ltg	50	51¼	53½
Scovill Manufacturing	25	26¾	28¼
Singer Manufacturing	100	1.36½	1.39
Skenandoa Rayon Corp	*	7	8
Standard Screw	20	39	42½
Stanley Works Inc	25	44	46
Stromberg-Carlson	*	5¼	6¼
Sylvania Indus Corp	*	z19⅞	21⅞
Talon Inc com	5	41	44
Tampax Inc com	1	3⅛	4
Taylor Wharton Iron & Steel common	*	10⅞	12⅛
Tennessee Products	*	3¼	4
Thompson Auto Arms	1	51¼	53⅛
Time Inc	*	117	121½
Tokheim Oil Tank & Pump Common	5	15⅜	17⅜
Trico Products Corp	*	32¼	34¼
Triumph Explosives	2	3¼	4
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	*	50¼	53
Warner & Swasey	*	19⅝	21¼
Welch Grape Juice com 2½		18⅜	20⅛
7% preferred	100	108	---
Wickwire Spencer Steel	10	5½	6½
Wilcox & Gibbs com	50	9	11
Worcester Salt	100	43	49
York Ice Machinery	*	3⅝	4½
7% preferred	100	49	52
Industrial Bonds—			
Amer Writ Paper 6s 1961		82	84½
Brown Co 5½s ser A 1946		f56⅝	58¾
Carrier Corp 4½s 1948		94⅞	96⅞
Deep Rock Oil deb 6s 1952		87⅞	89⅝
McKesson & Robbins—			
3½s 1956		102⅜	102¾
Minn & Ont Pap 5s 1960		74	75¼
Monon Coal 5s 1955		f20	23
¶ NY World's Fair 4s 1941		3½	3⅝
Old Ben Coal—			
1st mtge 6s 1948 (w-s)		75⅝	77⅜
Remington Rand 3½s 1956		102½	103
Scovill Mfg 3¼s deb 1950		105¾	106
Western Auto Supp 3¼s '55		99	99¼
Railroad Bonds—			
Akron Canton & Youngstown—			
5½s ser B triple stamp		61¼	63¾
Balt & Ohio 4% notes 1944		57¾	59
Cuba RR 5s 1960		25	27½
Denv & Salt Lake 6s 1960		54½	57
Hoboken Ferry 5s 1946		50	52
N Y & Hob Ferry 5s 1946		39½	42
Tenn Ala & Ga 4s 1957		57	---
Vicksburg Bridge 4-6s 1968		81½	83⅝

For footnotes see page 974.

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Quotations on Over-the-Counter Securities—Friday Aug. 15—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

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Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	106¾	109¼
Amer Util Serv 6% pref	25	6¾	7¾
Arkansas Pr & Lt 7% pf	*	87	89½
Atlantic City El 6% pref	*	122	---
Birmingham Elec $7 pref	*	90	92½
Birmingham Gas—			
$3.50 prior preferred	50	51½	55
Carolina Power & Light—			
$7 preferred	*	109¾	111¾
Cent Indian Pow 7% pf	100	120¼	122¾
Central Maine Power—			
$6 preferred	100	99¼	101¼
7% preferred	100	108¾	110¾
Cent Pr & Lt 7% pref	100	114¾	117¼
Community Pow & Lt	10	8⅜	9⅜
Connecticut Lt & Pow	*	41	42
Consol Elec & Gas $6 pref	*	9⅞	11⅜
Consumers Power $5 pref	*	105	106¾
Continental Gas & Elec—			
7% preferred	100	92	94½
Derby Gas & El $7 pref	*	64¾	67¼
Federal Water Serv Corp—			
$6 cum preferred	*	41¼	43¾
$6.50 cum preferred	*	43¼	45¼
Florida Pr & Lt $7 pref	*	106	108
Hartford Electric Light	25	57	58¾
Ind Pow & Lt 5¼% pf	100	113¼	114¼
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	101	102
Kings Co Ltg 7% pref	100	65	67½
Long Island Lighting—			
7% preferred	100	30¼	32¼
Louisville G & E 5% pref	25	28½	---
Luzerne County G & E—			
5¼% preferred	100	105	106
Mass Pow & Lt Associates			
$2 preferred	*	15⅛	16⅛
Mass Utilities Associates—			
5% conv partic pref	50	26¼	27¼
Mississippi Power $6 pref	*	82½	85
$7 preferred	*	92½	95
Mississippi P & L $6 pref	*	64¼	66¾
Missouri Kan Pipe Line	5	6	7
Monongahela West Penn			
Pub Serv 7% pref	15	28⅜	29⅝
Mountain States Power	*	13⅛	14⅜
5% preferred	50	43¼	44¾
Mountain States T & T	100	130	133
Narrag El 4¼% pref	50	55¼	55¾
Nassau & Suf Ltg 7% pf	100	24	26½
National Gas & El Corp	10	3½	4½
New Eng G & E 5½% pf	*	14¼	15¼
New Eng Pr Assn 6% pf	100	34¼	36
New Eng Pub Serv Co—			
$7 prior lien pref	*	69½	70½
$6 prior lien pref	*	66⅜	68⅜
$6 cum preferred	*	8⅝	10⅝
New Orleans Pub Service	*	18¼	20¾
$7 preferred	*	111¼	113¼
New York Power & Light—			
$6 cum preferred	*	101	103
7% cum preferred	100	111¼	113¾
N Y Water Serv 6% pf	100	34¼	36¾
Northeastern El Wat & El			
$4 preferred	*	61¾	64¼
Northern States Power—			
(Del) 7% pref	100	69¼	71¾
Ohio Public Service—			
6% preferred	100	107½	109½
7% preferred	100	113½	115
Okla G & E 7% pref	100	117¼	119¾
Pacific Pr & Lt 7% pf	100	82¾	85¼
Panhandle Eastern Pipe			
Line Co	*	37⅜	39⅝
Penna Edison $5 pref	*	63⅝	65⅝
Penn Pow & Lt $7 pref	*	106¼	108¾
Peoples Lt & Pr $3 pref	25	18⅝	20⅛
Philadelphia Co—			
$5 cum preferred	*	83¼	85¼
Pub Serv Co of Indiana—			
$7 prior lien pref	*	128⅛	129⅞
Queens Borough G & E—			
6% preferred	100	18¼	20
Republic Natural Gas	2	5⅝	6⅝
Rochester Gas & Elec—			
6% preferred D	100	103	105
Sierra Pacific Pow com	*	20	21½
S'western G & E 5% pf	100	104	106
Texas Pow & Lt 7% pf	100	110⅛	112⅝
United Pub Utilities Corp			
$2.75 preferred	*	21⅝	23⅝
$3 preferred	*	23⅝	25⅝
Utah Pow & Lt $7 pref	*	64⅜	66⅞
Washington Ry & Ltg Co—			
Participating units		13⅞	14⅞
West Penn Power com	*	24	25
West Texas Util $6 pref	*	99	101½

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	63½	65
Amer Utility Serv 6s 1964	94⅜	96⅜
Associated Electric 5s 1961	51	52½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	ƒ18¼	19¼
Income deb 3¾s 1978	ƒ18¾	19¾
Income deb 4s 1978	ƒ19	20
Income deb 4½s 1978	ƒ19¼	20¼
Conv deb 4s 1973	ƒ28	30
Conv deb 4½s 1973	ƒ29½	31½
Conv deb 5s 1973	ƒ30	32
Conv deb 5½s 1973	ƒ29	31
8s without warrants 1940	ƒ70	73
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	ƒ12	14
Sink fund inc 4½s 1983	ƒ11	14
Sink fund inc 5s 1983	ƒ11	14
S f inc 4½s-5½s 1986	ƒ11	14
Sink fund inc 5-6s 1986	ƒ11	14
Cent Ark Pub Serv 5s 1948	101	103
Central Gas & Elec—		
1st lien coll tr 5½s 1946	98½	100
1st lien coll trust 6s 1946	99¼	101¼
Cent Maine Power 3½s '70	110½	111¼
Central Pow & Lt 3¼s 1969	108½	109¼
Central Public Utility—		
Income 5½s with stk '52	ƒ1¼	2¼
Cities Service deb 5s 1963	87⅞	90⅜
Cons Cities Lt Pow & Trac		
5s 1962	95¾	97¼
Consol E & G 6s A 1962	67	68
6s series B 1962	66	68
Crescent Public Service—		
Coll inc 6s (w-s) 1954	63	65½
Dallas Ry & Term 6s 1951	92½	94½
El Paso Elec 3¼s 1970	108¼	109
Federated Util 5½s 1957	96¾	98
Houston Natural Gas4s '55	104½	105¼
Inland Gas Corp—		
6½s stamped 1952	81⅛	83⅝
Iowa Southern Util 4s 1970	106½	107¼
Gen Mtge 4½s 1950	103	103¾
Kentucky Util 4s 1970	106⅝	107⅛
4½s 1955	105¼	105¾
Lehigh Valley Tran 5s 1960	64⅝	66⅜
Lexington Water Power—		
5s 1968	94¾	97¼
Luzerne County G & E—		
3¼s 1966	106¾	107½
Michigan Pub Serv 4s 1965	106¾	---
Montana-Dakota Util—		
3½ 1961	105¾	106½
Narragansett Elec 3½s 66	110	110¾
New Eng G & E Assn 5s '62	61	---
NY PA NJ Utilities 5s 1956	97	---
Old Dominion Pow 5s 1951	88⅛	90⅝
Parr Shoals Power 5s 1952	104	---
Philadelphia Co 4¼s 1961	104⅞	105⅝
Portland Electric Power—		
6s 1950	ƒ18⅞	20⅛
Pub Serv of Okla 3¼s 1971	107¼	107¾
Pub Util Cons 5½s 1948	94⅝	96⅜
Republic Service—		
Collateral 5s 1951	72⅝	74⅝
Sou Cities Util 5s A 1958	61⅜	63⅛
Southern Nat Gas 3¼s '56	104⅝	105
Tel Bond & Share 5s 1958	78½	80
Texas Public Serv 5s 1961	103¾	104¾
Toledo Edison Co—		
1st mtge 3¼s 1970	107½	---
s f debs 3½s 1960	103½	104½
United Pub Util 6s A 1960	104	106
Utica Gas & Electric Co—		
5s 1957	130	---
West Texas Util 3¼s 1969	108	108¾
Western Public Service—		
5½s 1960	101	103

For footnotes see page 974

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	7.35	7.99
Affiliated Fund Inc	1¼	2.36	2.59
*Amerex Holding Corp	10	13¾	14⅞
Amer Business Shares	1	2.71	2.97
Amer Foreign Inv't Inc	10c	7.08	7.79
Assoc Stand Oil Shares	2	4⅝	5⅜
Aviation Capital Inc	1	17.81	19.35
Axe-Houghton Fund Inc	1	10.46	11.25
Bankers Nat Investing—			
*Common	1	2⅞	3¾
*5% preferred	5	3⅞	4¾
Basic Industry Shares	10	3.34	---
Boston Fund Inc	5	13.44	14.45
British Type Invest A	1	.11	.21
Broad St Invest Co Inc	5	20.77	22.45
Bullock Fund Ltd	1	12.10	13.26
Canadian Inv Fund Ltd	1	2.60	3.25
Century Shares Trust	*	25.87	27.82
Chemical Fund	1	9.38	10.15
Commonwealth Invest	1	3.50	3.80
Consol Investment Trust		26¾	28¼
Corporate Trust Shares	1	2.15	---
Series AA	1	2.04	---
Accumulative series	1	2.04	---
Series AA mod	1	2.42	---
Series ACC mod	1	2.42	---
*Crum & Forster com	10	26¾	28¾
*8% preferred	100	118	---
Crum & Forster Insurance			
*Common B shares	10	30¼	32½
*7% preferred	100	111½	---
Cumulative Trust Shares	*	4.16	---
Delaware Fund	1	15.91	17.20
Diversified Trustee Shares			
C	1	3.20	---
D	2.50	4.80	5.45
Dividend Shares	25c	1.06	1.16
Eaton & Howard—			
Balanced Fun d	1	17.51	18.61
Stock Fund	1	10.36	11.01
Equit Inv Corp (Mass)	5	24.37	26.20
Equity Corp $3 conv pref	1	18¼	19
Fidelity Fund Inc	*	15.46	16.64
First Mutual Trust Fund	5	5.42	6.01
Fiscal Fund Inc—			
Bank stock series	10c	1.95	2.18
Insurance stk series	10c	3.03	3.37
Fixed Trust Shares A	10	8.49	---
Foundation Trust Shs A	1	3.30	3.75
Fundamental Invest Inc	2	15.36	16.83
Fundament'l Tr Shares A	2	4.21	4.99
B	*	3.84	---
General Capital Corp	*	26.36	28.34
General Investors Trust	1	4.31	4.69
Group Securities—			
Agricultural shares		4.77	5.25
Automobile shares		3.52	3.88
Aviation shares		7.10	7.81
Building shares		4.78	5.27
Chemical shares		5.82	6.40
Electrical Equipment		7.29	8.02
Food shares		3.75	4.14
Merchandise shares		4.86	5.35
Mining shares		5.00	5.51
Petroleum shares		4.37	4.82
Railroad shares		2.59	2.86
RR Equipment shares		3.40	3.75
Steel shares		4.50	4.96
Tobacco shares		4.16	4.59
Huron Holding Corp	1	.12	.22
Income Foundation			
Fund Inc com	10c	1.28	1.40
Incorporated Investors	5	13.98	15.03
Independence Trust Shs	*	2.01	2.24
Institutional Securities Ltd			
Aviation Group shares		13.43	14.72
Bank Group shares		.89	.99
Insurance Group shares		1.24	1.37
Investm't Co of Amer	10	18.05	19.62
Investors Fund C	1	9.08	9.30
Keystone Custodian Funds			
Series B-1		28.51	31.26
Series B-2		23.08	25.31
Series B-3		14.45	15.89
Series B-4		7.10	7.83
Series K-1		14.39	15.80
Series K-2		13.19	14.56
Series S-2		11.54	12.69
Series S-3		8.79	9.69
Series S-4		3.28	3.65
Knickbocker Fund	1	5.75	6.34
Manhattan Bond			
Fund Inc com	10c	7.18	7.90
Maryland Fund Inc	10c	2.90	3.80
Mass Investors Trust	1	17.75	19.09
Mass Investors 2d Fund	1	8.40	9.03
Mutual Invest Fund Inc	10	8.57	9.37
Nation-Wide Securities—			
(Colo) ser B shares	*	3.26	---
(Md) voting shares	25c	1.05	1.17
National Investors Corp	1	4.98	5.36
National Security Series—			
Income series		4.10	4.55
Low priced bond series		4.94	5.45
Preferred stock series		6.61	7.32
New England Fund	1	10.75	11.59
N Y Stocks Inc—			
Agriculture		7.15	7.87
Automobile		4.16	4.59
Aviation		9.94	10.93
Bank stock		7.97	8.77
Building supplies		4.98	5.49
Chemical		8.11	8.92
Electrical equipment		6.54	7.20
Insurance stock		10.44	11.47
Machinery		7.75	8.53
Metals		6.48	7.13
Oils		7.34	8.08
Railroad		3.18	3.52
Railroad equipment		5.64	6.21
Steel		6.08	6.70
No Amer Bond Trust ctfs		40	---
No Amer Tr Shares 1953	*	1.93	---
Series 1955	1	2.37	---
Series 1956	1	2.32	---
Series 1958	1	1.89	---
Plymouth Fund Inc	10c	.36	.41
Putnam (Geo) Fund	1	12.09	12.93
Quarterly Inc Shares	10c	4.10	5.00
Republic Invest Fund	1	3.16	3.54
Scudder, Stevens and			
Clark Fund Inc	*	78.72	80.32
Selected Amer Shares	2½	7.95	8.66
Selected Income Shares	1	3.62	---
Sovereign Investors	1	5.55	6.15
Spencer Trask Fund	*	12.80	13.58
Standard Utilities Inc	50c	.19	.22
*State St Invest Corp	*	60¾	62¾
Super Corp of Amer AA	1	2.08	---
Trustee Stand Invest Shs—			
*Series C	1	2.06	---
*Series D	1	1.95	---
Trustee Stand Oil Shs—			
*Series A	1	5.08	---
*Series B	1	5.10	---
Trusteed Amer Bank Shs—			
Class B	25c	.45	.50
Trusteed Industry Shs	25c	70	79
Union Bond Fund B		15.52	16.96
Series B		5.09	5.57
U S El Lt & Pr Shares A		13½	---
B		1.50	---
Wellington Fund	1	13.61	14.97
Investment Banking Corporations			
*Blair & Co	1	½	1
*Central Nat Corp cl A	*	20	22
*Class B	*	1	2
*First Boston Corp	10	13⅜	14⅞
*Schoellkopf Hutton &			
Pomeroy Inc com	10c	.10	.30

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	131	135
Aetna	10	56	58
Aetna Life	10	27¾	29¼
Agricultural	25	82	85
American Alliance	10	24	25½
American Equitable	5	21	22½
Amer Fidel & Cas Co com	5	11½	13
American Home	10	6	7½
American of Newark	2½	13½	15
American Re-Insurance	10	46	48
American Reserve	10	12¾	14¼
American Surety	25	49½	51½
Automobile	10	38	40
Baltimore American	2½	7¼	8¼
Bankers & Shippers	25	95½	99½
Boston	100	625	638
Camden Fire	5	20½	22½
Carolina	10	29¼	30¾
City of New York	10	23½	25
City Title	5	8	9
Connecticut Gen Life	10	26½	28
Continental Casualty	5	31½	33½
Eagle Fire	2½	¾	1¾
Employers Re-Insurance	10	41	44
Excess	5	8	9½
Federal	10	50¼	52¼
Fidelity & Dep of Md	20	130	135
Fire Assn of Phila	10	72	74
Fireman's Fd of San Fr	25	108½	112
Firemen's of Newark	5	9½	10¾
Franklin Fire	5	31	33
General Reinsurance Corp	5	42	43½
Georgia Home	10	24¼	26¼
Gibraltar Fire & Marine	10	25	27
Glens Falls Fire	5	43¾	45¾
Globe & Republic	5	10¾	12¼
Globe & Rutgers Fire	15	9	11
2d preferred	15	68	71½
Great American	5	28¼	29¾
Great Amer Indemnity	1	10	12
Halifax	10	11	12½
Hanover	10	28½	30
Hartford Fire	10	90	93
Hartford Steam Boiler	10	54½	56½
Home	5	31¾	33¾
Home Fire Security	10	1½	2½
Homestead Fire	10	18¼	19¾
Ins Co of North Amer	10	80	81½
Jersey Insurance of N Y	20	41¼	43½
Knickerbocker	5	9¼	10¼
Lincoln Fire	5	1	2
Maryland Casualty	1	3⅜	4⅜
Mass Bonding & Ins	12½	63¼	66¾
Merch Fire Assur com	5	51	55
Merch & Mfrs Fire N Y	5	7¼	8¼
National Casualty	10	28	30
National Fire	10	65	67
National Liberty	2	7¾	8¾
National Union Fire	20	161	165
New Amsterdam Cas	2	19	20¼
New Brunswick	10	35¾	37¾
New Hampshire Fire	10	46	47¾
New York Fire	5	16	17½
Northeastern	5	5½	6½
Northern	12.50	100	104
North River	2.50	25¾	27¼
Northwestern National	25	131½	136
Pacific Fire	25	120	124
Pacific Indemnity Co	10	41½	43
Phoenix	10	91½	95½
Preferred Accident	5	15¾	18
Providence-Washington	10	36	38
Reinsurance Corp (N Y)	2	7	8¾
Republic (Texas)	10	27	28½
Revere (Paul) Fire	10	25	26½
Rhode Island	2½	3	5
St Paul Fire & Marine	62½	254	264
Seaboard Fire & Marine	10	7½	9
Seaboard Surety	10	40	42
Security New Haven	10	38¼	40
Springfield Fire & Mar	25	130	133
Standard Accident	10	52½	54⅛
Stuyvesant	5	4	5
Sun Life Assurance	100	200	245
Travelers	100	411	421
U S Fidelity & Guar Co	2	24	25¼
U S Fire	4	51¾	53¾
U S Guarantee	10	76	79
Westchester Fire	2.50	36¼	38¼

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Quotations on Over-the-Counter Securities—Friday Aug. 15—Concluded

If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly **Bank and Quotation Record.** In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies—
- Domestic (New York and Out-of-Town)
- Canadian

Federal Land Bank Bonds
Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks
Municipal Bonds—
- Domestic
- Canadian

Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
Real Estate Bonds
Real Estate Trust and Land Stocks
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U. S. Government Securities
U. S. Territorial Bonds

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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	f4½	5
7s 1969	f4½	5
6s 1940	f6¾	8½
Brandenburg Elec 6s 1953	f8½	---
Brazil funding 5s 1931-51	f43¼	44¼
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	f8½	---
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 5s 1949	f14 f11	15½ 13
Cundinamarca 6½s 1959	f8½	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 6½s 1953	f8½ 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 Mall SS 6s '52	35	---
German Atl Cable 7s 1945	f10	---
German Building & Land-bank 6½s 1948	f8½	---
German Central Bank Agricultural 6s 1938	f9	---
German Conversion Office Funding 3s 1946	f17½	18½
German scrip	f1	---
Gras (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	---
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	f12	---
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	f63	---
Nat Central Savings Bk of Hungary 7½s 1962	f4½	---
National Hungarian & Ind Mtge 7s 1948	f4½	---
Oldenburg-Free State— 7s to 1945	f8	---
Oberpfals Elec 7s 1946	f8½	---
Panama City 6½s 1952	f56	---
Panama 5% scrip	31	---
Poland 3s 1956	f3½	---
Porto Alegre 7s 1968	f8½	9¼
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 cts of deposit 1957	f6	6½
4s scrip	f¼	---
8s 1948	f10	---
8s cts of deposit 1948	f8	9
Santa Catharina (Brazil)— 8% 1947	f9½	10¼
Santander (Colom) 7s 1948	f13¼	14¼
Sao Paulo (Brasil) 6s 1943	f10	11
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 6s 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	---
Untereibe 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	65	67
Haytian Corp 4s 1954	f50	53
5s 1989	f26½	28
New Niquero Sugar— ½s 1940-1942	f30	---

Stocks	Par	Bid	Ask
Eastern Sugar Assoc com	1	7	8
Preferred	1	25½	26½
Haytian Corp com	*	1⅝	1⅞
Punta Alegre Sugar Corp	*	8¼	9
Savannah Sugar Refg	1	29½	31
Vertientes-Camaguey Sugar Co	5	3⅜	3⅝
West Indies Sugar Corp	1	5⅜	5⅝

For footnotes see page 974

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	16¾	19
B'way & 41st Street— 1st leasehold 3½-5s 1944	28	29½
Broadway Motors Bldg— 4-6s 1948	59¾	63½
Brooklyn Fox Corp— 3s 1957	21½	24
Chanin Bldg 1st mtge 4s '45	31	33½
Cheseborough Bldg 1st 6s '48	51	---
Colonade Construction— 1st 4s (w-s) 1948	21	23
Court & Remsen St Off Bld 1st 3½s 1950	33	---
Dorset 1st & fixed 2s 1957	26	---
Eastern Ambassador Hotel units	2	---
Equit Off Bldg deb 5s 1952	16¾	19
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	18½	20¼
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	87¾	90¾
Harriman Bldg 1st 6s 1951	13¾	15¾
Hearst Brisbane Prop 6s' 42	30	35
Hotel St George 4s 1950	34	35¾
Lefcourt Manhattan Bldg 1st 4-5s 1948	51½	55
Lefcourt State Bldg— 1st lease 4-6½s 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	28¾	31¼
Ludwig Baumann— 1st 5s (Bklyn) 1947	54	---
1st 5s (L I) 1951	84	---
Metropol Playhouses Inc— S f deb 5s 1945	63½	66½
N Y Athletic Club 2s 1955	15½	17
N Y Majestic Corp— 4s with stock stmp 1956	3½	4¾
N Y Title & Mtge Co— 5½s series BK	47¾	49¾
5½s series C-2	29⅞	31⅞
5½s series F-1	57	59
5½s series Q	45¾	47¾
N Y Towers 2-4s 1960	31	---
Olicrom Corp v to	f4	5½
1 Park Avenue— 2d mtge 6s 1951	58	---
165 Broadway Building— Sec s f ctfs 4½s (w-s '58	f23¾	26¼
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	9½	11¼
Sherneth Corp— 1st 5¼ s(w-s) 1956	f13	14¾
60 Park Place (Newark)— 1st 3½s 1947	30	---
61 Broadway Bldg— 3½s with stock 1950	17¼	19
The Madison Ave— 3s with stock 1957	22	---
Syracuse Hotel (Syracuse) 1st 3s 1955	85	---
Textile Bldg— 1st 5s 1958	22½	24¾
Trinity Bldgs Corp— 1st income 3-5s x-s 1949	25	29
2 Park Ave Bldg 1st 4-5s'46	49¼	52½
Walbridge Bldg (Buffalo)— 3s 1950	10½	---
Wall & Beaver St Corp— 1st 4½s w-s 1951	19¾	22¼
Westinghouse Bldg— 1st mtge 4s 1948	30	33

Farm Real Estate Market Improves, According to Agriculture Department—Federal Land Banks Now Hold Less than $100,000,000 Worth of Farms

The farm real estate market has shown such an improvement during the past year that for the first time since 1934 the Federal land banks are holding less than $100,000,000 worth of farms—most of which they have had to take over during the last seven years, the United States Department of Agriculture reported on Aug. 11. Approximately one-fourth of all properties the banks had for sale during the first half of this year were sold, compared with 21% for the corresponding period in 1940. Real estate sales have shown particularly marked increases in those areas where the holdings have been largest for the past several years. "This," said A. G. Black, Governor of the Farm Credit Administration, "reflects the improvement which has taken place in general agricultural conditions in many parts of the Great Plains. Increases in business are notable in the Baltimore, Louisville, St. Paul, Omaha, Wichita, Berkeley and Spokane Farm Credit Districts."

An increase in farm sales also was reported by the Federal Farm Mortgage Corporation for which the Federal land banks have handled first and second mortgages during the past eight years. The Department's announcement goes on to state:

Farms held by the Federal land banks either outright or subject to redemption at mid-year totaled 18,799, or 19% less than holdings a year ago. The number of farms now held is less than at any time since 1932. All banks, with the exception of Columbia (S. C.), now hold fewer properties than they did a year ago, and reductions exceeding one-third are reported from Louisville, St. Louis, Houston, Berkeley, and Spokane.

"Sales by the Federal land banks and the Federal Farm Mortgage Corporation," commented Governor Black, "do not reflect a price boom, but show an active demand in many parts of the United States. The land banks try to sell properties to honest-to-goodness farmers, and in recent years they have paid particular attention to sales to farm tenants, with the result that last year about half the farms sold were to such farmers, a considerable increase over the two preceding years. About 16% of the sales in 1940 were to tenants who had been placed on the farms awaiting sale.

"Perhaps the most striking increase in farm sales was in the Eighth Farm Credit District, where Federal land bank and Federal Farm Mortgage Corporation sales the first half of this year were 1,559, compared to 946 for the similar period a year earlier. Records of sales in June in this territory—which includes Iowa, South Dakota, Nebraska and Wyoming, just received—were about five times as great as those of June, 1940."

Another indication of an improved farm real estate market is found in the appraised value of farms upon which loans have recently been made, compared with the so-called "normal" agricultural values. The record shows that during the past year the appraised market value in only about one-fourth of the properties appraised was less than their so-called normal agricultural value—a change of about 5% compared with the year previous.

Governor Black pointed to another indictaion of improved agricultural conditions, namely the decrease in the number of foreclosures completed by the Federal land banks. During the year closed June 30, 1941, they totaled 3,044, a decrease of 40% from a year earlier.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4810 to 4813, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $72,274,977.

New York & Richmond Gas Co. (2-4810, Form A-2), Staten Island, N. Y., has filed a registration statement covering $2,125,000 4¼% first mortgage bonds, due Aug. 1, 1966. Halsey, Stuart & Co., Inc., Chicago, is listed as the principal underwriter. Net proceeds from the bonds will be applied toward the redemption of $2,125,000 of series A first refunding mortgage 6% bonds, due May 1, 1951, at 105 and interest. The accrued interest on the series A bonds and the expenses incidental to the financing will be supplied from the company's treasury funds. John Kohout is President. Filed Aug. 6, 1941.

Whitworth Apartment, Inc. (2-4811, Form E-1), Seattle, Wash. has filed a registration statement covering $74,375 5% 1st mtge. bonds due 1951, $74,375 6% non-cum. 2d mtge. income bonds due 1961 and 5,950 shares of common stock (par 25c.). The foregoing securities will be exchanged for certificates of interest representing 148,750 undivided fractional shares in trust property. The certificates of interest were given to holders of $148,750 outstanding bonds when old mortgage was foreclosed. M. J. Lauridsen, President. Filed Aug. 8, 1941.

Wisconsin Power & Light Co. (2-4812, Form A-2) Madison, Wis., has filed a registration statement covering $30,000,000 of 3¼% first mortgage bonds, series A due on Aug. 1, 1971. The proceeds from the sale of the bonds, together with $500,000 to be received from the sale to the Continental Illinois National Bank and Trust Co. of a like amount of 2¼% and 2¾% unsecured notes, due serially on Feb. 1, 1942, to Aug. 1, 1948; $2,500,000 to be received from the sale to the Northwestern Mutual Life Insurance Co. of a like amount of 3% unsecured notes, due serially on Feb. 1, 1949, to Aug. 1, 1951; and such of the company's general funds as may be required, will be applied to the redemption at 104 of $33,000,000 of 4% first mortgage bonds, series A, due on June 1, 1966. Accrued interest on the bonds to be redeemed will be paid by the company out of its general funds. The bonds are redeemable at the option of the company after at least 30 days' notice at the principal amount and accrued interest and a premium of 9% to be reduced successively by ½ of 1% on Aug. 1 in each of the years 1942, to and including 1948, and by ¼ of 1% on Aug. 1 in each of the years, 1949 to and including 1970. No premium will be paid if the bonds are redeemed on or after Aug. 1, 1970.

The company states that the $30,000,000 bonds will be offered to underwriters on competitive bids pursuant to rule U-50 of the Securities and Exchange Commission, which shall be not less than 103 plus accrued interest from Aug. 1. Grover C. Neff is president. Filed Aug. 11, 1941.

Standard Oil Co. of Calif. (2-4813, Form, A-2) San Francisco, Calif., has filed a registration statement covering $15,000,000 serial notes, due $1,500,000 Aug. 1, 1946 to 1955, inclusive, and $25,000,000 of 2¾% debentures, due Aug. 1, 1966. The registrant proposes to use $25,000,000 of the proceeds for the payment of unsecured instalment notes, while the balance will be added to its general funds. Interest on the notes and other details regarding the offering of the securities will be supplied by amendment to the registration statement.

The names of the underwriting syndicate for the serial notes are as follows: H. D. Collier is President. Filed Aug. 11, 1941.

Underwriter	*Debens.* $	*Notes* $	*Underwriter*	*Debens.* $	*Notes* $
Dillon, Read & Co.	4,150,000	2,490,000	Lee Higginson Corp.	350,000	210,000
Baker, Watts & Co.	150,000	90,000	Lehman Brothers	1,000,000	600,000
Bancamerica Co.	150,000	90,000	Laurence M. Marks & Co.	200,000	120,000
Blair & Co., Inc.	250,000	150,000	Mellon Secur. Corp.	1,400,000	840,000
Blyth & Co., Inc.	1,550,000	930,000	Mitchum, Tully & Co	200,000	120,000
Alex Brown & Sons	200,000	120,000	Morgan Stanley & Co., Inc.	2,050,000	1,230,000
Brush, Slocumb & Co	100,000	60,000	F. S. Moseley & Co.	400,000	240,000
Davis, Skaggs & Co.	100,000	60,000	Pacific Co. of Calif.	100,000	60,000
Elworthy & Co.	100,000	60,000	Riter & Co.	400,000	240,000
Ferris & Hardgrove	100,000	60,000	L. F. Rothschild & Co.	200,000	120,000
First Boston Corp.	1,400,000	840,000	Swabacher & Co.	200,000	120,000
Glore, Forgan & Co.	550,000	330,000	Shields & Co.	1,000,000	600,000
Goldman, Sachs & Co	700,000	420,000	Smith, Barney & Co.	1,400,000	840,000
Hemphill, Fenton & Campbell, Inc.	100,000	60,000	Wm. R. Staats Co.	250,000	150,000
Hemphill, Noyes & Co.	350,000	1,000	Tucker, Anthony & Co.	350,000	210,000
E. F. Hutton & Co.	150,000	90,000	Union Securities Corp	700,000	420,000
Kaiser & Co.	100,000	60,000	Weeden & Co.	100,000	60,000
Kidder, Peabody & Co.	700,000	420,000	Dean Witter & Co.	1,400,000	840,000
Kuhn, Loeb & Co.	1,700,000	1,020,000			
W. C. Langley & Co.	700,000	420,000			

The last previous list of registration statements was given in our issue of Aug. 9, page 824.

Aetna Life Insurance Co.—*New Director*—

Eugene E. Wilson, President of United Aircraft Corp., was elected a director of this company at a recent meeting of the Board.—V. 153, p. 1416.

Alabama Gas Co.—*Earnings*—

12 *Months Ended June* 30—	1941	1940
Total operating revenue	$2,806,778	$2,488,537
Total oper. exps. (incl. Fed. & State inc. taxes)	2,484,396	2,096,270
Net operating income	$322,382	$392,268
Other income	3,886	7,780
Total income	$326,268	$400,047
Interest on first mortgage bonds 4½%	62,355	63,405
Interest on income note 6½%	97,500	97,500
Miscellaneous interest	7,127	3,838
Amortization of debt discount and expense	6,740	6,853
Taxes assumed on interest	620	472
Net income	$151,925	$227,977

Balance Sheet at June 30, 1941

Assets—Utility plant (less reserve for retirements, $799,149), $4,721,239; special funds, $33,783; Cash in banks and on hand, $138,570; accounts receivable (less reserve for doubtful accounts, $66,461), $520,292; current balances due from affiliated companies, $3,154; advances to officers and employees, $1,081; materials, supplies and merchandise, at or below cost, $114,798; prepaid taxes and insurance, $18,477; deferred charges, $85,194; total, $5,636,589..

Liabilities—Common stock (60,000 shares, no par), $1,331,300; first mortgage bonds, 4½% series, 1951, $1,381,000; 6½% income note, due July 1, 1956, $1,500,000; first mortgage bonds, 4½% series, called for redemption, $1,014; note payable to bank, $100,000; accounts payable, $55,875; due to Southern Natural Gas Co. (parent company)—account payable, $192,962; accrued interest on long-term debt, $25,894; accrued taxes, other than income taxes, $50,113; accrued Federal and State income taxes, $102,208; miscellaneous accrued liabilities, $4,226; customers' deposits and accrued interest, $89,157; contributions in aid of construction—non-refundable, $10,764; reserve for maintenance of benches and retorts, $1,518; capital surplus, $290,982; earned surplus, $499,574; total, $5,636,589.—V. 153, p. 680.

Alabama Natural Gas Corp.—*Earnings*—

12 *Months Ended June* 30—	1941	1940
Natural gas sales	$335,964	$323,147
Total oper. exps. (incl. Fed. & State inc. taxes)	296,564	273,829
Net operating income	$39,400	$49,317
Other income	2,526	2,917
Total income	$41,926	$52,234
Interest on long-term debt	23,000	23,000
Miscellaneous interest	921	770
Net income	$18,005	$28,465

Balance Sheet at June 30, 1941

Assets—Utility plant (less reserve for retirements, $126,404), $559,237; special funds, $533 cash in banks and on hand, $34,403 accounts receivable (less reserve for doubtful accounts, $13,935), $78,873 advances to officers and employees, $63 materials and supplies, $21,723 prepaid taxes and insurance, $3,624 deferred charges, $1,267 total, $699,722.

Liabilities—Capital stock (1,000 shares, no par), $1 long-term debt $390,000 accounts payable, $7,974 due to Southern Natural Gas Co. (parent company), $18,983 current balance due to affiliated company, $2,638 accrued taxes, other than income taxes, $6,806 accrued Federal and State income taxes, $16,201 miscellaneous accrued liabilities, $902 customers' deposits and accrued interest, $17,302 contributions in aid of construction—non-refundable, $6,158 capital surplus $416,631; earned surplus, def. $183,874 total, $699,722.

Alabama Water Service Co.—*Earnings*—

Years Ended June 30—	1941	1940
Total operating revenues	$1,154,443	$1,081,619
Operating expense	480,840	407,653
General expenses charged to construction	*Cr*17,587	*Cr*13,829
Maintenance	47,063	44,943
Provisions for retirements and depreciation	130,331	118,666
General taxes	112,238	117,471
Federal income taxes	*Cr*12,588	9,585
Net earnings	$414,145	$397,130
Other income	5,024	6,908
Gross income	$419,169	$404,038
Interest on long-term debt	190,457	263,463
Miscellaneous deductions	6,427	6,856
Amortization of debt discount and expense	26,375	1,586
Net income	$195,910	$132,134
Preferred dividends	56,241	40,758

Note—In December 1940 the company reversed amounts provided for Federal income taxes during that year as a result of the deduction for tax purposes of call premium, discount and expense applicable to bonds redeemed. Without such deduction, which resulted in the company having no taxable income for 1940, and which it is anticipated will have a similar effect for 1941, the company would have provided approximately $46,000 for Federal income taxes for year ended June 30, 1941. Company has no liability for excess profits tax.

Balance Sheet June 30, 1941

Assets—Utility plant, $8,655,454; other physical prop., $33,350; miscell. invest'ts (less reserve of $3,075), $8,345; cash, $316,832; accounts and notes receivable (net), $135,969; accrued utility revenues, $17,685; materials and supplies, $88,716; prepaid taxes and insurance, &c., $20,400; deferred charges, $353,944; total, $9,630,695.

Liabilities—$6 cum. pref. stock, $1,043,600; common stock (6,000 shs. of no par value), $600,000; long-term debt, $4,210,000; accounts payable, $48,518; customers' deposits and accrued interest thereon, $33,320; general taxes, $54,792; Federal and State income taxes, $33,949; interest on long-term debt, $52,530; dividends on preferred stock, $5,218; miscellaneous accruals, $13,596; customers' advances for contsruction ($54,856) and unearned revenue, $70,747; reserves, $1,540,890; contributions in aid of construction, $9,338; capital surplus, $1,822,461; earned surplus, $91,736; total, $9,630,695.—V. 152, p. 3010.

Agnew-Surpass Shoe Stores, Ltd. (& Subs.)—*Earnings*

Years Ended May 31—	1941	1940	1939	1938
Net operating profit	$460,274	$319,424	$214,202	$230,236
Prov. for depreciation	41,501	28,716	32,147	38,254
Prov. for govt. taxes	174,743	97,166	31,289	33,160
Directors' fees	590	690	630	710
Net earns. for year	$243,440	$192,851	$150,136	$158,112
Miscellaneous adjustm'ts	*Cr*817	*Cr*867	*Cr*487	*Cr*2,002
Net surplus for year	$244,257	$193,718	$150,623	$160,114
Shs. of com. stk. outst'g	79,956	79,831	79,701	79,625
Earns. per sh. on com. stock	$2.29	$1.54	$1.12	$1.24

Consolidated Balance Sheet May 31

Assets—	1941	1940	*Liabilities*—	9141	1940
Cash	$279,466	$50,150	Accounts payable	$319,664	$214,018
a Accts. & bills receivable, &c.	289,681	272,112	Bank loan	------	40,000
Inventories	1,319,456	1,268,012	Accrued charges	38,597	27,251
Deps. on tenders	------	12,678	Prov. for taxes	200,000	113,112
Dom. of Can. bds.	------	700	Fire insur. reserve	25,818	25,818
Adv. to employees	1,985	2,370	Dividend declared	15,328	15,334
Life and fire insur. deposits	13,364	12,805	Minority interests	960	960
Prepaid expenses & accrued revenue	13,010	8,410	Preferred stock	875,900	876,200
Loans	19,786	24,422	c Common stock	266,310	265,893
b Land, plant, &c.	349,108	367,286	Earned surplus	558,278	455,358
Patents	15,000	15,000			
Total	$2,300,856	$2,033,944	Total	$2,300,856	$2,033,944

a After reserve for bad debts of $16,853 in 1941 and $16,061 in 1940. b After reserve for depreciation of $372,541 in 1941 and $336,902 in 1940. c Issued 80,000 shares (no par) less 44 in 1941 and 169 shares in 1940 held by subsidiary company.—V. 153, p. 384.

American Cyanamid Co.—*To Recapitalize*—

The Board of directors at a meeting held on Aug. 13, recommended to the stockholders the adoption of a plan to simplify the capital structure of the company. The plan involves offering to the holders of all three series of the 5% cumulative convertible preferred stock, the opportunity to exchange their present holdings, share for share, for a new 5% cumulative preference stock and the recemption of all of the present 5% cumulative convertible preferred stock that is not so exchanged. The convertible preferred stock will be entirely eliminated from the capital structure of the company.

One of the reasons for the creation of the present convertible preferred stock was the special purpose of paying dividends on the common stock. Three separate dividends of this convertible preferred stock have been paid to the common stockholders during the past few years.

Because of the convertible feature it has been necessary for each of these dividends to create a separate series. If the company should pay further

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dividends to the common stockholders in the form of this convertible preferred stock, the number of series would be increased. Substitution of a non-convertible preference stock would eliminate the necessity of a separate series no matter how many times dividends in preference stock are paid to the common stockholders.

The new preference stock besides giving the shareholders the same yield in dividends, will have the same $10 par value as the present convertible preferred stock and the same $10.50 call price.

The recommendation will be considered at a stockholders meeting which will be held Aug. 25, 1941 to the company's principal office in Portland, Maine.—V. 153, p. 825.

American European Securities Co.—*To Pay $5 Div.*—

Directors have declared a dividend of $5 per share, covering the cumulative period for the 10 months ended July 31, 1941 on the preferred stock of the company, payable Aug. 26, 1941 to stockholders of record Aug. 22. This payment clears up all accruals.—V. 153, p. 235.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Subs., Consolidated—				
Operating revenue	$7,965,358	$6,783,250	$90,842,110	$82,576,111
Operation	2,950,119	2,100,676	30,248,310	26,107,428
Maintenance	405,197	360,251	4,901,252	4,547,576
Depreciation	1,058,914	1,047,436	12,673,948	11,487,655
Taxes, other than Federal income	789,235	744,213	9,080,830	8,777,816
a Federal income & defense taxes	653,437	378,194	6,851,091	3,520,744
Operating income	$2,108,455	$2,152,480	$27,086,679	$28,134,892
Other income	56,270	21,716	243,621	154,111
Gross income	$2,164,725	$2,174,196	$27,330,300	$28,289,002
Interest on funded debt	609,919	631,721	7,395,952	7,594,510
Other int. & deductions	46,723	134,022	1,269,294	1,958,163
Divs. on pref. stocks	323,692	424,394	4,530,995	5,092,519
Balance available for common stocks	$1,184,391	$984,060	$14,134,058	$13,643,812
Divs. on common stocks	1,994,741	------	11,113,024	10,332,076
Undistributed net inc. of subs. consol	def$810,350	$984,060	$3,021,034	$3,311,736
Am. Gas & Elec. Co.—				
Undistrib. net income	def$810,350	$984,060	$3,021,034	$3,311,736
Divs. on com. stocks	1,994,741	------	11,113,024	10,332,076
Divs. on pref. stocks	54,165	165,681	1,327,388	1,988,170
Int. on bonds & advances	66,068	129,166	1,190,471	1,530,481
Other income	3,448	4,530	61,438	74,380
Total	$1,308,073	$1,283,437	$16,713,355	$17,236,842
a Taxes & exps. (net)	135,362	85,372	873,816	872,692
Balance	$1,172,711	$1,198,065	$15,839,539	$16,364,150
Int., &c., deductions	92,928	97,116	1,151,655	1,366,206
Dividends on pref. stocks	140,767	b140,767	1,689,209	b1,911,474
Bal. of earns. avail. for common stock	$939,016	$960,181	$12,998,675	$13,086,471

a Since April 1, 1941, the accrual of Federal income and defense taxes has been based upon an estimated increase in rate to 30% and upon a non-recurring reduction in taxable income for 1941, as a result of refinancing by a subsidiary company in 1940. Applying these adjustments retroactively to Jan. 1, 1941, together with minor overaccruals of Federal taxes for 1940, resulted in a net overaccrual of $364,645 as of March 31, 1941, which is being absorbed by an adjustment of the accrual over the last nine months of the year at the rate of $40,516 per month. The foregoing amounts include an underaccrual of $17,016 as of March 31, 1941, and a monthly charge of $1,891 therefor, applicable to American Gas & Electric Co. b Restated for comparative purposes.

Extra Common Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Sept. 15 to holders of record Aug. 19. Like amounts paid on June 16 and March 15 last, and extra of 40 cents was paid on Dec. 16, 1940.—V. 153, p. 235; V. 152, p. 4115.

American-Hawaiian Steamship Co.—*Consolidated Balance Sheet June* 30—

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Capital assets	2,111,594	3,311,110	Cap. stk.($10 par)	4,358,000	4,358,000
Investment	437,444	433,444	Excess of revenue over disbursem't on incompleted voyages	1,037,313	769,914
Unexpired ins., &c	76,563	117,792	Accounts payable	818,344	783,860
Mixed claim awards receivable	b1	c2,201,602	Res've for Federal income tax	a3,452,324	691,212
Marketable secur.	50,000	50,344	Reserve for insur.	1,150,000	1,150,000
Accts. receiv., incl. disaster & other claims recov'able	767,529	680,988	Reserve for repairs	13,402	111,410
Supplies	66,176	77,255	Reserve for claims	67,509	41,243
Cash in banks and on hand	8,503,733	8,117,225	Res've for conting.	250,000	------
Deposit	350,000	------	Reserve for mixed claims awards receivable	------	c2,201,602
U. S. Govt. oblig.	4,680,174	------	Capital surplus	238,212	298,263
Insurance fund	1,150,000	1,150,000	Earned surplus	6,808,649	5,734,255
Total	18,193,753	16,139,761	Total	18,193,753	16,139,761

a Includes reserve for excess profits tax. b After reserve of $2,206,864. b See contra.

Earnings for the six months ended June 30, 1941, appeared in the "Chronicle" of Aug. 9, page 825.

American Home Products Corp.—*Acquisition*—

Baldwin Laboratories, Inc., has sold for cash machinery, equipment inventories, trade name and goodwill of Dwin Products, an insecticide, to A. S. Boyle Co., 100%-owned subsidiary of American Home Products Corp.—V. 153, p. 825.

American Light & Traction Co.—*Total Liquidation of Company Might Be Best Method to Comply with SEC Order*—

See United Light & Power Co. below.—V. 153, p. 825.

American Machine & Foundry Co. (& Subs.)—*Earns.*

6 *Mos. End. June* 30—	1941	1940	1939	1938
Sales	$4,076,476	$2,589,289	$2,203,282	$2,369,315
Royalties and rentals	129,659	119,293	103,117	52,749
Total income	$4,206,135	$2,708,582	$2,306,400	$2,422,064
Mfg. cost and expense	3,294,281	2,212,613	2,098,748	2,124,006
Operating profits	$911,854	$495,969	$207,651	$298,058
Depreciation	204,587	141,292	101,579	119,873
Federal taxes	a326,468	79,707	15,522	22,159
Other corporate taxes	140,388	95,789	78,339	81,956
Non-recurring charges	------	------	161,901	------
Profits	$240,410	$179,180	loss$149,690	$74,070
Divs. rec. from Internat. Cigar Machine Co.	405,000	405,000	405,000	405,000
Other divs. & int. rec.	2,516	5,916	59,773	3,920
Total profit	$647,925	$590,096	$315,084	$482,990
Foreign exchange loss	------	9,470	------	------
Com. dividends (net)	529,493	392,217	392,217	392,217
Balance, surplus	$118,433	$188,409	def$77,133	$90,773
b Earnings per share	$0.65	$0.58	$0.31	$0.48

a Includes excess profits tax. b On 1,000,000 shs. common stock outstanding (no par).—V. 152, p. 3333.

American Ship Building Co.—$1 *Preferred Dividend*—

Directors have declared a dividend of $1 per share on the 7% non-cumulative preferred stock, payable Aug. 15 to holders of record Aug. 2. Dividends of $7 were paid on May 1, last; June 29, 1940 and on June 25, 1938.—V. 152, p. 2693.

American Telephone & Telegraph Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Operating revenues	$12,620,766	$9,467,083	$72,882,308	$59,742,658
Uncollectible oper. rev.	60,764	43,700	408,971	298,589
Operating revenues	$12,560,002	$9,423,383	$72,473,337	$59,444,069
Operating expenses	7,396,492	6,891,682	43,754,510	41,599,265
Net operating revenue	$5,163,510	$2,531,701	$28,718,827	$17,844,804
Operating taxes	2,120,621	1,639,740	11,995,806	8,230,821
Net operating income	$3,042,889	$891,961	$16,723,021	$9,613,983
Net income	46,020,904	43,177,659	98,546,021	90,986,214

Note—Federal taxes for 1941 have been accrued at tax rates now in effect. As heavy increases in both income and excess profits taxes effective retroactively to Jan. 1, 1941 appear certain, Taxes for periods in 1941 are in all probability understated and net operating income for these periods as reported is higher than it will ultimately prove to have been.

Gain in Phones—

There was a gain of about 81,300 telephones in service in the principal telephone subsidiaries of the American Telephone & Telegraph Co. included in the Bell System during the month of July, 1941.

The gain for the previous month was 68,500 and for July, 1940, 22,400. The net gain for seven months this year totals 754,800 as against 471,400 for the same period in 1940. At the end of July this year there were about 18,236,400 telephones in the Bell System.

The gain for July, 1941 was the largest for the month of July in the history of the Bell System, the next largest July gain having been 35,500 in 1923.—V. 153, p. 827.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Aug. 9, 1941, totaled 66,634,000 kilowatt hours, an increase of 22.4% over the output of 54,457,000 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 19	64,970,000	52,700,000	45,100,000	39,518,000	49,906,000
July 26	65,545,000	54,682,000	47,019,000	40,463,000	50,318,000
Aug. 2	67,262,000	53,390,000	46,210,000	41,210,000	50,291,000
Aug. 9	66,634,000	54,457,000	45,413,000	41,250,000	50,767,000

—V. 153, p. 827.

American Woolen Co., Inc.—*Earnings*—

6 *Mos. End. June* 30—	b1941	c1940	c1939	c1938
Sales, less disct., returns and allowances, &c	$66,292,908	$28,973,736	$30,719,436	x$16,746,242
Cost of sales	54,375,684	26,728,326	28,016,600	19,336,407
Selling, general and administrative expenses	1,698,522	1,353,318	1,361,620	1,205,733
Profit from operation	$10,218,702	$892,092	$1,341,216	x$3,795,898
Interest earned	68,455	72,135	60,445	80,119
Disct. on purchases	199,963	87,263	126,183	41,487
Rent and sundry income —net	76,883	51,667	52,359	23,307
Collection on accts., previously written off	2,672	4,293	3,834	21,984
Profit	$10,566,675	$1,107,450	$1,584,037	x$3,629,001
Prov. for doubt. accts.	167,060	29,470	31,306	------
Loss on fixed assets sold or scrapped	97,657	34,345	37,798	9,786
Interest charges	145,344	70,663	42,073	19,250
Pensions	3,680	4,035	5,011	6,257
Provision for deprec'n	598,674	574,507	1,110,178	1,086,192
a Profit	$9,554,260	$394,431	$357,670	x$4,750,487
Normal Fed. income tax	2,176,992	76,579	------	------
Federal excess profits tax	148,565	------	------	------
Prov. for inc. in Federal taxes under pend'g act	2,323,079	------	------	------
Net income	$4,905,625	$317,852	a$357,670	x$4,750,487
Preferred dividends	1,400,000	------	------	------

a Before provision for Federal taxes on income. b Includes Pocono Co., but excludes Textile Realty Co. c Including all subsidiaries except Textile Realty Co. x Loss.

Note—The figures for 1940 include operations of Manufactures Warehouse Co., which was liquidated Dec. 4, 1940.

Consolidated Balance Sheet

Assets—	*June* 30, '41	*Dec.* 31, '41
Cash	$5,356,967	$4,166,220
Accounts receivable—trade, less reserves	16,054,654	14,708,487
Inventories	46,475,958	36,468,850
Other current assets	148,212	314,560
Mortgage notes receivable on dwellings	9,843	10,245
a Textile Realty Co. capital stock and open acc't	9,717	7,604
c Fixed assets	22,995,709	23,122,093
Other assets and prepaid insurance, &c	784,683	629,169
Total	$91,835,742	$79,427,227
Liabilities—	*June* 30, '41	*Dec.* 31, '40
Notes payable, banks	$20,700,000	$17,400,000
Accounts payable, trade	1,117,218	1,044,825
Accrued liabilities	2,840,026	1,437,511
Reserve for Federal income taxes	5,029,835	760,000
Other current liabilities	229,825	381,107
b 3½% mortgage on American Woolen Building, New York, due July 1, 1943	1,100,000	1,100,000
7% cumulative preferred stock (par $100)	35,000,000	35,000,000
d Common stock	2,000,000	2,000,000
Capital surplus	20,313,213	20,303,784
Earned surplus	3,505,625	------
Total	$91,835,742	$79,427,227

a Textile Realty Co., a wholly owned subsidiary, holds inactive properties and other assets with an adjusted net book value as of June 30, 1941 of $3,110,286. These assets are in process of liquidation and the actual value of the investment in this company is contingent on their realizable value which is not determinable at this date.

b The 3½% mortgage on American Woolen Building is an obligation of Pocono Co., a wholly owned subisidary. c After reserve for depreciation of $14,999,171 at June 30, 1941, and $14,443,293 at Dec. 31, 1940. d Represented by 400,000 no par shares.—V. 153, p. 386.

Amoskeag Co.—*Earnings*—

Earnings for the 6 Months Ended June 30, 1941

Income—Dividends	$291,671
Interest	24,487
Total income	$316,158
Interest	4,965
Salaries	22,265
Other expenses	4,986
a Taxes paid	446
b Net income	$283,496

a It is estimated there will be no Federal income or excess profits taxes for six months ended June 30, 1941. b Not including gains or losses on sales of securities.

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Balance Sheet June 30, 1941

Assets—		*Liabilities*—	
Cash	$436,920	Bank loans	$1,200,000
Receivables	782,458	Res. for Fed. income taxes	11,369
a Investments—book value	14,944,397	Dividends payable	228,031
		b Reserve for shareholders & profit and loss	14,724,375
Total	$16,163,776	Total	$16,163,776

a The indicated value of the securities owned, based upon market quotations or other estimated fair value June 30, 1941, was $10,989,676. b Represented by 71,377 $4½ cumulative preferred and 89,911 common shares—no par—outstanding.—V. 152, p. 3335.

Anchor Hocking Glass Corp. (& Subs.)—*Earnings*—

12 *Months Ended June 30*—	1941	1940
Net profit from operations	$2,407,573	$1,496,048
a Non-recurring loss	465,102	
Provision for income taxes	707,021	315,383
b Provision for contingencies	72,000	------
Net profit	$1,163,450	$1,180,665
Earnings per common share	$1.38	$1.30

a On sale of Long Island City plant. b Including changes in income and excess profits tax laws.

The increase in earnings per common share of eight cents despite the decrease of $17,215 in net profit is accounted for by the reduced preferred dividend requirements due to the reduction in preferred dividend rate and partial redemption of preferred stock which took place during the first six months of 1940.—V 152, p. 3487.

Arcturus Radio Tube Co.—*To Be Stricken from List*—

The Securities and Exchange Commission has granted the application of the New York Curb Exchange to strike the common stock (par $1) from listing and registration, effective at the close of the trading session on Aug. 18.—V. 152, p. 973.

Arizona Edison Co., Inc.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Operating revenue	$486,315	$439,734	$1,877,640	$1,701,656
Operation	245,783	226,262	948,490	879,230
Maintenance	23,393	20,918	99,278	85,966
Taxes (except Federal & State income taxes)	47,541	46,899	174,291	185,593
Depreciation	62,646	62,524	250,585	245,306
Net operating revenue	$106,952	$83,132	$404,995	$305,561
Other revenue	2,987	4,357	20,311	27,127
Gross income	$109,938	$87,489	$425,306	$332,688
Interest, income taxes, & other charges	66,528	64,860	257,481	236,301
Balance	$43,410	$22,629	$167,824	$96,387

Balance Sheet June 30, 1941

Assets—Plant, property and equipment in service (less reserve for depreciation of $2,105,130), $4,894,094; construction work in progress, $118,521; automotive equipment, less reserve, $23,732; investments, $2,303; cash, $212,399; accounts and notes receivable, less reserve, $140,440; material and supplies, $89,988; deferred charges, $95,928; total, $5,577,404.

Liabilities—1st mtge. bonds, $2,660,000; 2d mtge. income bonds, $1,647,800; accounts payable, $55,002; miscellaneous current liabilities, $323; accrued taxes other than income taxes, $73,821; Federal and State income taxes, $43,233; interest accrued, $90,999; other liabilities, $158,781; capital stock (issued 104,716 shares), $523,580; earned surplus, $357,090; deficit in contingency reserve, $33,225; total, $5,577,404.—V. 152, p. 3641.

Arizona Power Corp.—*Earnings*—

6 *Months Ended June 30*—	1941	1940
Total operating revenues	$322,302	$349,126
Operating revenue deductions	219,187	216,992
Net operating revenues	$103,115	$132,134
Other income, net	1,991	2,276
Gross income	$105,106	$134,410
Income deductions	31,537	34,797
Net income	$73,569	$99,613
a Sinking fund appropriation	73,569	99,613

a Sinking fund requirements are appropriated from net income to the extent available and are a prior charge to the declaration and payment of any dividends. It is estimated that the sinking fund requirements for the year 1941 will be $107,511.

Note—The above figures for the six months ended June 30, 1941, include provision for Federal normal income tax computed at 30% of the estimated taxable income. No provision has been made for excess profits tax, as such tax, if any, cannot be determined until the close of the fiscal year. —V. 153, p. 94.

Arkansas Natural Gas Corp.—*Stock Sold*—Allen & Co. purchased and distributed privately on Aug. 14 17,500 shares of 6% preferred stock (par $10).—V. 152, p. 2693.

Armour & Co. (Ill.)—82 *Packing Companies and 36 Individuals Indicted by Federal Grand Jury—Charged with Fixing Price of Hams at Easter Time—Swift, Meat Institute Issue Statements*—

A Federal Grand Jury at Chicago on Aug. 13 indicted 118 corporations and individuals in the meat industry in 29 States on charges of "conspiring to fix the price of ham at Easter time in violation of the Sherman Anti-Trust Act."

It was the fourth and largest indictment returned at Chicago since a nation-wide inquiry into food prices was begun eight months ago. Previously 12 defendants were charged with conspiracy to fix certain hog prices; 12 others with conspiracy to fix sheep prices and 69 with conspiracy to fix the price of canned peas.

The indictment Aug. 13 alleged that a conspiracy in ham prices had existed for the last five years; that the meat packers named sold more than 80% of the hams in the United States and that they had plants in some 30 States. Among the 82 corporate defendants were the American Meat Institute and the "big four" meat packers—Cudahy, Armour, Swift and Wilson.

The Government contended that the alleged price fixing conspiracy was promoted by the provisions committee of the American Meat Institute.

It claimed the committee adopted a resolution to the effect that the meat industry should confine the sale of Easter hams to a period of four weeks immediately preceding Easter; that the Institute obtained pledges from the packers to refrain from quoting prices prior to the four weeks before Easter; that the defendants conducted a nation-wide advertising campaign to stimulate the demand and pushed ham as a national dish for Easter just as turkey is for Thanksgiving.

The effect of the alleged conspiracy ,the indictment charged, was to increase the price of hams at a time when the demand was at its peak.

Commenting on the Government's anti-trust indictment, against meat packers, charging conspiracy to fix the price of Easter hams, John Holmes, President of Swift & Co., said: "The indictment is one more in a long list inflicted on industry. I can state positively that Swift & Co. has not entered into any illegal agreements with competitors or others with respect to the sale of hams for Easter or in any other respect. The booking or contracting with retailers for Easter ham requirements is an industry-wide practice which is not confined merely to those firms which have been indicted. It is a practice which has been in effect for many years and serves the useful double purpose of assuring the retailer of a definite supply and enabling the meat packer to properly prepare the large quantities of ham which are ordinarily sold for Easter."

The American Meat Institute made the following statement:

"This latest indictment involving the meat packing industry is No. 23 of the series of indictments which the Department of Justice has secured against food industries of all kinds and descriptions.

In the absence of an opportunity to study the allegations against us, all we can say is this:

"Neither the American Meat Institute nor any of its committees, officers or employees have violated the anti-trust laws or any other laws. All of the activities of this association have been strictly confined to proper and legitimate activities.

"It should be remembered that Grand Jury proceedings are ex parte (one-sided)."—V. 153, p. 542.

Armour & Co. (Ill.)—*Wages Increased*—

Company has agreed to increase the wages of 20,000 employees represented by the Packing House Workers Organizing Committee, C. I. O., the Defense Mediation Board at Washington announced on Aug. 12. The Board said the increase would amount to about $5,000,000 a year. In Chicago 10,000 employees will be affected.

The other beneficiaries work in plants in Kansas City and St. Joseph, South St. Paul, East St. Louis, Indianapolis, Milwaukee, Birmingham, Ala., Sioux City and Mason City, Iowa; Los Angeles, Denver, Fargo, N. D., and Omaha.

The wages of all hourly paid workers are increased 10 cents an hour above levels prevailing prior to April 1. Consideration is given the general wage rise of 8% granted as of April 21. The hourly rate for common labor will be 72½ cents, against 67½ cents prior to April 1.

The union lost its demand for a union shop and the check-off system. —V. 153, p. 542.

Associated Gas & Electric Corp.—*Will Simplify Corporate and Capital Structures*—

The 1940 annual report of the corporation, filed in the New York Federal Court, promises that the trustees soon will put forth a plan for the "geographical integration and for the simplification of the capital and corporate structures" of the Associated Gas & Electric System.

In the report, Denis J. Driscoll and Willard L. Thorp, trustees, also stated that major refundings of the obligations of system companies will get under way within a short time, so that the corporation may take advantage of the current low interest rates.

Plans for the installation by the middle of 1943 of 394,500 kw. additional generating facilities, an increase of 28.5% over the 1,384,583 kw. in use at the close of 1940, also have been completed.

Consolidated Statement of Income, Years Ended Dec. 31

[Before Deductions for Interest on Indebtedness of Associated Gas & Electric Corp.]

	1940	1939
Operating revenues—Electric	$114,339,656	$107953,584
Gas	14,751,650	14,583,132
Transportation	7,353,246	7,015,518
Water	3,073,198	3,056,509
Steam heating	1,701,107	1,581,762
Ice	995,859	1,357,920
Total	$142,214,716	$135548,425
Operating revenue deductions (exclusive of exps. and taxes of Associated Gas & Electric Corp.):		
Operating expenses	58,763,932	56,815,520
Maintenance	9,758,593	8,734,990
Prov. for retirement (deprec.) of fixed capital	14,064,817	13,538,869
Prov. for taxes (incl. adjust. for prior years):		
Fed. income & declared value excess profits	7,449,482	4,265,659
Other	14,815,478	14,206,654
Operating income	$37,362,414	$37,986,735
Other income (net)	709,709	970,518
Gross income	$38,072,123	$38,957,253
Deductions from income—subsidiary companies:		
Int. on long-term debt—Mortgage bonds	14,018,542	14,078,581
Debentures	3,657,498	3,672,725
Miscellaneous long-term debt	382,115	622,225
Other interest	901,358	964,185
Interest charged to construction	*Cr*184,682	*Cr*75,626
Amortization of debt disc't & exp., less premium	1,304,910	1,307,742
Miscell. amortization, principally of intangibles	381,260	266,138
Dividends on pref. stocks paid or accrued, incl. $759,853 not being paid currently for 1940 and $728,166 for 1939	4,941,225	4,750,863
Minority interest in net earnings	41,577	69,593
Bal. of income, before deductions for exps. and taxes of Associated Gas & Electric Corp. and for interest on that company's indebtedness	$12,628,319	$13,300,829
Expenses and taxes of Assoc. Gas & Elec. Corp.	464,495	365,660
Balance of income, before deductions for interest on indebtedness of Assoc. Gas & Elec. Corp.	$12,163,824	$12,935,168

Analysis of Retention of 1940 Consolidated Net Income

(Before Interest Deductions on the Debtor's Obligations)

Net consolidated income of Assoc. G. & E. Corp. and subs	$12,163,824
Less: Portion retained by operating companies: Associated Electric Co.'s subsidiaries, $1,802,280; General Gas & Electric Corp.'s subsidiaries, $954,088; Northeastern Water & Electric Corp. and subsidiaries, *Cr*$43,389; NY PA NJ Utilities Co.'s subsidiaries, $5,985,060; The United Coach Co.'s subsidiaries, $97,415	8,795,454
Balance	$3,368,370
Less: Portion retained by subholding and investing subs.: Associated Electric Co. and its subsidiary holding and investing companies, $239,246; General Gas & Electric Corp. and its subsidiary holding and investing companies, $72,876; Northeastern Water Cos., Inc., $98,663; NY PA NJ Utilities Co. and its subsidiary holding and investing companies, $1,426,900; The United Coach Co. and The Railway & Bus Associates, $12,503; The Associated Corp., *Cr*$52,295; Associated Utilities Corp. and its subsidiaries, $393,041	2,190,934
Net income realized by trustees of Associated Gas & Electric Corp. before interest on its obligations	$1,177,436

Analysis of Stoppages of 1940 Consolidated Net Income

(Before Interest Deductions on the Debtor's Obligations)

Net consolidated income of Assoc. G. & E. Corp. and subs	$12,163,824
Add: Losses of operating companies included in consolidation: Associated Electric Co.'s subsidiaries, $56,094; General Gas & Electric Corp.'s subsidiaries, $381,132; Northeastern Water & Electric Corp. and subsidiaries, $43,390; NY PA NJ Utilities Co.'s subsidiaries, $92,685; The United Coach Co.'s subsidiaries, $3,709	577,010
Total	$12,740,834
Less: Portion unavailable to Associated Gas & Electric Corp. at Dec. 31, 1940:	
(a) Because of orders by and agreements with Federal and State regulatory commissions: Associated Electric Co. and subsidiaries, $1,849,666; General Gas & Electric Corp.'s subsidiaries, $964,883; NY PA NJ Utilities Co.'s subsidiaries, $3,023,615	5,838,166
(b) Because of bank loan agreements: General Gas & Electric Corp.'s subsidiary	178,521
(c) Because of insufficient earned surplus: Associated Electric Co. and subsidiaries, $247,953; General Gas & Electric Corp.'s subsidiaries, $156,295; NY PA NJ Utilities Co. and subsidiaries, $3,333,468	3,737,716
(d) Because of cash requirements: NY PA NJ Utilities Co., $1,147,563; Associated Utilities Corp., $270,257; Northeastern Water Cos., Inc., $98,663	1,516,482
Portion of consolidated income (giving effect to certain losses by subholding and investing subsidiaries of Associated Gas and Electric Corp.) not subject to above restrictions	292,513
Net income realized by Associated Gas & Electric Corp. before interest on its obligations	$1,177,436

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Consolidated Statement of Assets, Liabilities and Reserves Dec. 31, 1940

(Exclusive of liability for interest on indebtedness of Associated Gas & Electric Corp. subsequent to Jan. 10, 1940, and designating no amount as capital liability of that company to its sole stockholder, Associated Gas & Electric Co.)

Assets—	
a Combined fixed capital	$862,548,537
b Investments—Securities of Jersey Central Power & Light Co. and National Public Service Corp.	9,297,155
Securities of non-consolidated majority-owned company, statutory subsidiaries and associated companies:	
New England Gas & Electric Association	2,368,380
Paul Smith's Electric Light & Power & RR. and Paul Smith's Hotel Co.	1,152,376
Others (less reserves of $35,072,991)	532,682
Miscellaneous investments, including real estate (less reserves of $91,545)	807,031
Special funds—For new construction and (or), in part, for subsidiary company bond acquisitions	7,085,363
Other, principally sinking funds	448,107
Deposits for matured bonds, bond int., divs., &c. (see contra)	2,938,140
Cash (including $376,162 working funds)	18,496,418
Miscellaneous special deposits	311,648
Notes and warrants receivable (incl. $4,926 from employees)	65,125
Accounts receivable (less reserve for uncollectible accounts of $1,125,488)	10,992,128
Materials and supplies (including construction materials) and merchandise, at cost or less	5,948,689
Prepayments	1,071,088
Other current and accrued assets	274,577
Deferred debits:	
c Unamortized debt discount and expense of subsidiaries	21,523,218
Fixed capital in suspense, being amortized	1,163,753
Fixed capital in suspense, the disposition of which has not yet been determined	5,348,595
Preliminary survey and investigation charges	545,232
Abandoned railway fixed capital, being amortized	958,706
New York State canal dam rebuilding costs, being amortized	356,376
Other deferred debits	1,862,610
d Net excess	74,909,028
Investments in securities of, and receivables from, Associated Gas & Electric Co.—parent company, in proceedings of reorganization	4,298,200
Total	$1,035,303,162
Liabilities—	
e Indebtedness of Associated Gas & Electric Corp. at Jan. 10, 1940:	
8% eight-year bonds, matured March 15, 1940 (less $2,390,210 owned intercorporately and $5,000 in treas.)	$6,199,770
Convertible (fixed interest) debentures, due 1973 (less $370,700 owned intercorporately)	24,861,280
Income debentures, due 1978 (less $50,475,960 authenticated and held in escrow for conversion of fixed interest debentures, $29,359,015 owned intercorporately and $1,706,415 in treasury)	115,364,900
Federal income taxes for years prior to 1934 and interest thereon	5,875,750
Accrued int. on long-term debt (incl. $205,205 matured)	2,171,880
Taxes payable and accrued	108,747
Uncompleted instalment bond-subscription accounts and interest thereon	69,085
Accounts payable	42,872
Minority interest in common and participating stocks and surpluses of subsidiary companies	1,422,887
Preferred stocks of subsidiary companies:	
Preferred stocks, stated at involuntary liquidation value	84,780,121
Provision for cumulative dividends in arrears	2,627,611
f Long-term debt of subsidiaries:	
Bonds and debentures	383,069,100
Miscellaneous	13,324,418
Matured bonds, bond interest, dividends, &c. (see contra)	2,938,140
Long-term debt maturing during 1941	1,038,270
Notes payable—Banks (incl. $2,155,258 against which securities and appliance accounts receivable are pledged as collateral)	3,579,758
Others (incl. $367,270 against which securities are pledged as collateral)	948,618
Accounts payable (incl. $47,963 to associated companies)	6,178,282
Customers' deposits	5,007,219
Taxes accrued	12,502,580
Interest accrued	4,818,717
Other current and accrued liabilities	1,207,307
Deferred credits—Customers' advances for construction	1,196,979
Unamortized premium on debt of subsidiaries	336,710
Other deferred credits	653,905
Reserves—Retirement (depreciation) of fixed capital	87,128,017
Conversion of debentures	24,861,280
Possible additional minority participations	4,705,913
Estimated losses on sales of fixed assets of subsidiaries	3,450,000
Federal income taxes for years 1934 to 1939, inclusive, subject to final determination	1,779,932
Other reserves	891,399
Contributions in aid of construction (non-refundable)	3,839,403
Indebtedness (other than for certain debentures) to Associated Gas & Electric Co.:	
5% cumulative income note, due 1980	71,805,120
Non-interest bearing note, due 1983	1,250,000
Advances on open account	568,122
Dividend payable	90,000
Accrued interest on 5% cumulative income note, through Jan. 10, 1940	568,457
g Excess of assets	154,040,609
Total	$1,035,303,162

a Of Associated Electric Co., General Gas & Electric Corp., Northeastern Water & Electric Corp., NY PA NJ Utilities Co., and United Coach Co. and their respective subsidiaries—representing electric, gas and other utility plant, other physical property, &c. (including going value and other intangibles), of operating subsidiaries, plus the net excess of the respective amounts at which the investments in operating subsidiaries are carried (not deducting certain reserves) by parent companies within the respective groups over the related net assets of such subsidiaries as shown by their books as at Dec. 31, 1937.

b Exclusive of investments in securities of, and receivables from, Associated Gas & Electric Co.—parent company, in proceedings for reorganization.

c Including approximately $6,565,000 applicable to refunded issues, being amortized over the lives of the respective refunding issues.

d Amounts at which Associated Gas & Electric Corp. and Northeastern Water Co., Inc., carried investments in capital stocks of Associated Electric Co., General Gas & Electric Corp., Northeastern Water & Electric Corp., NY PA NJ Utilities Co. and United Coach Co. at Jan. 10, 1940 (effective date of petition for reorganization of Associated Gas & Electric Corp.) over the related consolidated net assets of the latter companies and their respective subsidiaries as at Dec. 31, 1939, as shown by their consolidated financial statements.

e Exclusive of indebtedness, other than for certain convertible debentures, to Associated Gas & Electric Co.—parent company, in proceedings for reorganization.

f Less $38,984,700 authenticated and held by the trustees under certain indentures; $27,025,520 in treasury and in sinking funds; $68,493,000 owned intercorporately of which aggregate amount $2,862,600 are pledged as collateral for various obligations, and less $1,038,269 due during 1941.

g Exclusive of liability for interest on indebtedness of Associated Gas & Electric Corp. subsequent to Jan. 10, 1940, treated as reserve for adjustment of presently stated amounts of fixed assets and investments upon final determination of values.—V. 153, p. 94.

Artloom Corp.—15-*Cent Common Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Sept. 2 to holders of record Aug. 22. Dividend of 12½ cents was paid on May 10, last, and 25 cents was paid on Jan. 31, last, this latter being the first common dividend paid since 1930.—V. 152, p.2694.

Associated Dry Goods Corp.—*Sales*—

Sales reported by subsidiary store companies, exclusive of the Manhasset branch of Lord & Taylor which has been in operation only 10 weeks, for the 13-week period ended Aug. 2, 1941 were $14,108,438 compared with sales of $12,231,873 in the corresponding period last year, an increase of 15.3%. Sales for the 26-week period ended Aug. 2, 1941 were $29,683,983 compared with sales of $25,805,834 in the corresponding period last year, an increase of 15.0%.—V. 153, p. 828.

Associated Gas & Electric Co.—*Weekly Output*—

The Atlantic Utility Service Corp. reports that for the week ended Aug. 8 net electric output of the Associated Gas & Electric group was 117,947,531 units (kwh.). This is an increase of 17,782,260 units or 17.8% above production of 100,165,271 units a year ago.—V. 153, p. 828.

Associated Telephone & Telegraph Co.—*Earnings*—

(Earnings of Company Only)

6 *Months Ended June* 30—	1941	1940
Interest and divs. received from subs	$402,205	$433,000
Other income	29,559	34,652
Total income	$431,765	$467,653
Operating expenses and taxes	84,155	91,914
Net earnings	$347,609	$375,739
Debenture interest	321,846	325,267
General interest	2	2
Amortization of debt discount and expense	31,683	32,019
Net loss	$5,922	prof$18,451
7% first preferred dividends	------	18,462
$6 first preferred dividends	------	22,653
Balance deficit	$5,922	$22,664
Previous surplus	782,012	707,706
Direct credits to surplus	23,568	24,519
Balance, surplus June 30	$799,659	$709,562

Comparative Balance Sheet

[The accounts of subsidiary companies are not consolidated]

	June 30,'41	*Dec.* 31,'40		*June* 30,'41	*Dec.* 31,'40
Assets—	$	$	*Liabilities*—	$	$
Investments	23,159,181	23,105,902	7% cum. pref. stk.	3,296,700	3,296,700
Patents, patent rights, &c	1	1	$6 cum. pref. stock	4,050,805	4,050,805
Unamort. debt discount & expenses	873,058	911,598	$4 pref. cumulative	1,194,300	1,194,300
Other def. charges	3,037	------	Cl. A cum. pf. stk.	2,231,482	2,231,482
Cash in banks	233,362	389,812	Com. stk. (par $1)	1,038,308	1,038,308
Accts. receivable	1,396	5,545	5½% debentures	11,658,000	11,748,000
Due from sub. cos.	378,189	315,884	Current liabilities	123,908	128,735
			Due to sub. cos	------	4,255
			Reserves	46,920	46,000
			Surplus reserves	208,143	208,142
			Earned surplus	799,659	782,012
Total	24,648,224	24,728,741	Total	24,648,224	24,728,741

—V. 153, p. 681.

Atchison Topeka & Santa Fe Ry.—*Seeks Bids on Equipment Issue*—

Bids for the sale of $20,000,000 equipment trust certificates are to be submitted at the road's New York office on Aug. 21 with bidders to name the rate of interest in multiples of ¼ of 1%. The certificates will be dated Sept. 10, 1941, and mature in 10 equal annual instalments. They will be unconditionally guaranteed by the road.—V. 153, p. 681.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—6 *Mos.*—	1940
Operating revenues	$2,447,880	$2,120,515	$15,274,694	$13,016,708
a Operating expenses	2,149,118	2,073,582	13,156,047	12,459,607
Net operating rev	$298,761	$46,933	$2,118,647	$557,101
b Taxes	51,664	46,748	317,185	279,635
Operating income	$247,096	$185	$1,801,462	$277,466
Other income	2,544	6,974	21,515	64,628
Gross income	$249,640	$7,159	$1,822,977	$342,095
Interest, &c	44,563	46,379	241,183	282,812
Net income	$205,077	def$39,220	$1,581,794	$59,282
Prov. for Fed. Inc. & declared value excess-profits taxes	57,532	41,744	244,871	126,290
Net income	$147,545	def$80,964	$1,336,923	def$67,007

a Includes depreciation. b Other than Federal income and declared value excess-profits taxes.

Note—These operating earnings are before Federal excess-profits taxes and audit adjustments and do not include profits or losses arising from disposition of capital assets or purchase of this company's obligations. Normal Federal income taxes have been accrued at 30%.

The above statement includes the earnings from subsidized operations of the New York and Cuba Mail Steamship Co. (a wholly owned subsidiary of Atlantic Gulf and West Indies Steamship Lines) before provision for possible recapture by the United States Maritime Commission of one-half of the profits in excess of 10% on the capital necessarily employed in the subsidized operations (the amount of such recapture of profits to be limited by the total amount of subsidy received) as provided in the Merchant Marine Act.—V. 153, p. 94; V. 152, p. 3961, 3800.

Atlas Powder Co.—*Offers to Exchange Common for Darco Corp. Preferred*—

Company has submitted to the preferred stockholders of Darco Corp. an offer to exchange Atlas common stock for Darco preferred stock on the basis of three shares of Atlas common for four shares of Darco preferred (or ¾ shares Atlas common for one Darco preferred), subject to the following limitations:

(1) That the holder of the Darco preferred stock will also transfer to Atlas, along with his Darco preferred stock and without additional compensation, all shares of Darco common stock held by him, and

(2) That this offer will terminate as soon as acceptance thereof with respect to 1,900 shares of Darco preferred shall have been received by Atlas, or at the close of business on Oct. 10, 1941, which ever shall first occur.

Leyland Lyon, President, in letter to Darco preferred stockholders states:

Atlas common stock is listed on the New York Stock Exchange, and its market value per share from Jan. 1, 1941, to Aug. 4, 1941, has ranged between a low of $61 and a high of $72.25. The closing price on Aug. 4, 1941, was $69 per share.

Earnings for the year 1940 amounted to $5.71 per share of common stock, and dividends paid amounted to $4.25 per share. For the six months ended June 30, 1941, earnings amounted to $3.04 per share of common stock and dividends of 75 cents per share each were paid on March 10, 1941 and June 10, 1941.

Darco Corp. preferred stockholders accepting this exchange offer will be entitled to receive any dividends which may be payable on Atlas common stock beginning Dec. 10, 1941.

No underwriting discounts or commissions will be paid in connection with this exchange offer. The amount of expenses incurred or to be incurred in connection with the exchange offer is estimated at $1.93 per unit or an aggregate amount of $2,750, which will be paid by Atlas.

Total sales of Darco Corp. for the year 1940 amounted to $1,112,938, an increase of 36.6% over the preceding year and an increase of 70% above 1938 sales, and profits for the year, after taxes, amounted to $92,585, compared with a deficit of $23,403 for the year 1939. For the six months ended June 30, 1941, sales amounted to $711,184 and profits, after taxes, amounted to $46,032.

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The rapid expansion in sales of Darco during the past three years has been encouraging. An increasing number of industries, particularly in the corn sugar, beet sugar, cane sugar and chemical fields, are using larger quantities of activated carbon to increase the efficiency of their processes and to improve the quality of their products, justifying past belief in the ultimate value of activated carbon to industry. While competition has been severe, Darco has obtained a fair share of the total business. It must be pointed out, that an amount estimated to represent approximately 16.6% of total sales in 1940, was export business going to areas formerly supplied mostly from European sources. How much of this business may be retained when European supplies again become available is not known.

The increased demand for Darco has made necessary the expansion and modernization of plant facilities. In 1940 a construction program was authorized requiring the expenditure of approximately $250,000, which has been about completed. Darco Corp.'s cash position was not adequate to provide all of these funds as needed, and due to its heavy indebtedness and past record of losses, the corporation was not in a good position to borrow money on its own credit. Therefore, Atlas Powder Co. agreed to advance funds as needed, up to a limit of $200,000 against Darco Corp.'s 6% demand notes to finance this construction program, of which $100,000 has been borrowed and remained unpaid as of June 30, 1941. It is obvious that all available cash for sometime to come must be applied to repayment of these cash advances, and to the payment of the $50,000 per annum required for the liquidation of the 10-year serial notes, $450,000 of which were outstanding as of June 30, 1941.

The entire present capacity of the Darco plant at Marshall, Texas, is required to fill domestic and export orders. Even with this volume of business, current earnings are considerably less than the rate of $8 per share on preferred stock. The financial position must be improved before the payment of any preferred dividends can be considered. Current earnings would have to exceed $8 per share, with satisfactory financial condition, before there could be any decrease in back dividends on preferred stock. Common stock could receive no dividends unless and until back dividends on preferred stock had been liquidated in full.

In the past, Atlas from time to time has made offers to purchase Darco preferred stock. Atlas' ownership in Darco has thus been increased and it now owns 82.24% of the prefererd and 67.86% of the common stock of Darco Corp.

Numerous requests have been received indicating that many of the present preferred stockholders of Darco Corp. desire to sell their holdings, and the improvement in sales and earnings and future outlook for Darco Corp. have influenced Atlas Powder Co. to make an offer at this time.

Darco stockholders desiring to exchange their Darco preferred stock for Atlas common stock should mail same with form provided to the Empire Trust Co., 120 Broadway, New York City.—V. 153, p. 829.

Atlas Tack Corp.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable July 25 to holders of record July 10. Like amount paid on March 15, last and last previous distribution was the 25 cents paid on Aug. 30, 1937.—V. 153, p. 542.

Beech-Nut Packing Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable Oct. 1 to holders of record Sept. 10. Extras of 25 cents were paid on July 1, April 1 and Jan. 2, last; a special dividend of $1 was paid on Dec. 14, 1940; extra of 50 cents paid on Oct. 1, 1940.—V. 153, p. 543.

Bell Aircraft Corp.—*Stock Offered*—Offering of 100,000 shares of common stock (par $1) was made Aug. 14 by a group headed by G. M.-P. Murphy & Co., Schoellkopf, Hutton & Pomeroy, Inc., Blyth & Co., Inc., Hayden, Stone & Co. and Eastman, Dillon & Co. The shares were priced to the public at $18.50 per share.

History and Business—Corporation was incorp. in New York July 10, 1935. The character of the company's business is the creation, design, development, construction, testing, sale and repair of aircraft and parts therefor and related devices. Up to Aug. 13, 1941, company has been engaged in the design and development of aircraft and related devices and, upon a contract or subcontract basis, in the manufacture and sale of aircraft and of parts therefor and other devices, such as machine gun mount adapters, for military and naval purposes. Engines, propellers, aeronautical instruments and certain other equipment are not manufactured by the company.

It is intended that the business to be done by the company will be the creation, design, development, construction, testing, sale and repair of aircraft and parts therefor, and other devices, principally for military and naval purposes. The principal raw materials used by the company in its business are purchased in the open market from domestic suppliers.

The company operates as a contractor, substantially all of its contracts being, either directly or indirectly, with or for governmental departments or agencies of the United States or foreign countries.

Company began plant operations in September, 1935, in approximately 40,000 square feet of leased floor space. From the time operations were begun until Dec. 31, 1936, the operations of the company were chiefly engineering and design of an experimental nature, and the manufacture by the company of aircraft parts for another manufacturer under subcontract. As of Dec. 31, 1936, the leased floor space occupied by the company aggregated approximately 145,000 square feet. Sales by the company from July 10, 1935, its date of incorporation, to Dec. 31, 1936, amounted to $339,961.

In 1937 the company continued the manufacture of aircraft parts for such other contractor under subcontract. Engineering and design of an experimental nature were continued. In September, 1937, a new type experimental airplane (long range multi-seater fighter known as the Bell "Airacuda") was flown for the first time.

Sales by the company in its fiscal year ended Dec. 31, 1937, amounted to $1,707,627. As of Dec. 31, 1937 (by deed recorded Jan. 6, 1938) the company acquired an improved airport which it does not use in connection with its business. The airport was acquired under the terms of a contract for the manufacture by the company of aircraft parts for another manufacturer. Such contract was completed in 1938. The contract provided for payment to the company of $125,000 of the contract price of approximately $1,250,000 by conveyance of the airport to the company.

In 1938 the company continued the manufacture of aircraft parts for such other contractor under subcontract. Engineering and design of an experimental nature were continued. In this year the company was also engaged in certain development work. As of Dec. 31, 1938, the leased floor space occupied by the company aggregated approximately 197,500 square feet. As of the same date, it employed approximately 850 persons. Sales by the company in its fiscal year ended Dec. 31, 1938, amounted to $1,219,253.

In 1939 development work and engineering and design of an experimental nature were continued, together with the manufacture related to contracts on hand. During the year a single-seater interceptor pursuit airplane known as the "Airacobra" was test flown. As of Dec. 31, 1939, company employed approximately 1,100 persons and sales for the year ended Dec. 31, 1939, amounted to $450,439.

In 1940 another single-seater type airplane known as the "Airabonita" was test flown. Orders received in 1940 for the production of "Airacobra" type airplanes required rapid expansion of plant facilities and concentration of production facilities on the manufacture of this type. Experimental and development work was continued. Leased floor space in the Buffalo plant was increased to approximately 500,000 square feet as of Dec. 31, 1940. The number of employees was increased to approximately 4,400 as of that date. A school for training inexperienced production employees was established. In October, 1940, the construction of an assembly plant having approximately 240,000 square feet of floor space on land adjacent to the airport owned by the City of Niagara Falls, N. Y., about 16 miles from the Buffalo plant, was begun under an emergency plant facilities contract with the U. S. Government. The plant was occupied by the company in May, 1941. Sales by the company in its fiscal year ended Dec. 31, 1940, amounted to $5,188,001.

In 1941 the company continued to expand. As of June 30, 1941, the number of employees had been increased to approximately 8,400, of which approximately 1,100 were employed at the Niagara Falls plant. Leased floor space in the Buffalo plant was increased to approximately 747,745 square feet, the maximum space there available to the company. The lease is dated July 1, 1941, and expires June 30, 1943. The gross rental for the entire two-year period is $381,536. The lease is non-cancellable, and contains an option to the company to renew the same for a period of one, two or three years. Including the Niagara Falls plant, the aggregate amount of floor space occupied by the company was approximately 987,745 square feet. Sales by the company in the six months period ended June 30, 1941, aggregated $4,208,637. Purchase orders for equipment, materials, parts and supplies, calling for future payment by the company of approximately $8,600,000 were outstanding at June 30, 1941. Such purchase orders contain no provisions permitting cancellation by the company.

The company has produced new types of machine gun mount adapters. Substantial orders for these devises has been received, and an Ordnance Division has been established in the Buffalo plant to handle this branch of the company's business.

As of July 15, 1941, the company's unfilled orders aggregated approximately $86,000,000, of which approximately $32,000,000 were for materials under contracts with the British Government.

Funded Debt—The funded debt consists of bank loans aggregating $1,070,000 as of June 30, 1941. Company borrowed an additional sum of $35,000 on July 7, 1941.

Common Stock—Authorized 500,000 shares (par $1), of which 250,800 shares issued and outstanding as of June 30, 1941. As of such date 14,200 shares were reserved under the terms of an employees' stock purchase plan. In July, 1941, 800 additional shares of reserved stock were issued and sold, so that on Aug. 1, 1941, 251,600 shares were issued and outstanding and 13,400 shares were reserved. Upon the issuance and sale of these 100,000 shares, and upon the assumption that prior to that time no more shares are purchased by employees under contracts, company will have 351,600 shares of common stock ($1 par), issued and outstanding.

Purpose—It is contemplated that the estimated net proceeds will be added to the company's general funds and used for working capital, including the cost of engineering and research, the purchase of materials, the payment of wages, salaries, and other operating expenses.

Underwriters—The names of the respective underwriters and the number of shares which each has agreed to purchase are as follows:

Name—	*Shares*
G. M.-P. Murphy & Co	17,500
Schoellkopf, Hutton & Pomeroy, Inc	15,000
Blyth & Co., Inc	15,000
Hayden, Stone & Co	15,000
Eastman, Dillon & Co	8,000
Laurence M. Marks & Co	6,000
Merrill Lynch, E. A. Pierce & Cassatt	5,000
Jackson & Curtis	5,000
Auchincloss, Parker & Redpath	3,000
Emanuel & Co	3,000
Union Securities Corp	7,500

Statement of Income for Stated Periods

	6 Mos.End.	Years Ended Dec. 31		
	June 30, '41	1940	1939	1938
Sales	$4,208,637	$5,188,000	$450,438	$1,219,252
Cost of goods sold	3,646,275	4,852,497	440,624	1,137,639
Operating profit	$562,362	$335,502	$9,813	$81,613
Other income	51,464	40,742	939	*Dr*1,025
Total profit	$613,827	$376,245	$10,753	$80,588
Prov. for est. Federal income taxes	350,000	91,500	1,550	15,100
Net profit for period	$263,827	$284,745	$9,203	$65,488

Balance Sheet June 30, 1941

Assets—		*Liabilities*—	
Cash in banks & on hand	$3,873,340	Accounts payable	$1,745,740
Accounts receivable	1,434,949	Accrued payrolls	410,642
Cash surrender value of life insurance	8,788	Accrued taxes	226,479
		Other accrued liabilities	69,970
Inventories	5,703,966	Prov. for est. Fed. inc. taxes	395,844
Fixed assets, at cost (net)	1,290,573	Amounts rec. in adv. on contracts (net)	10,011,855
Emergency plant facilities	110,804		
Intangible assets	1	Res. for future experimental & development expense	360,000
Deferred charges	3,611,406		
		Common stock ($1 par)	250,800
		Paid-in surplus	1,889,790
		Earned surplus	672,704
Total	$16,033,826	Total	$16,033,826

—V. 153, p. 829.

Bell Telephone Co. of Pennsylvania—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—6 *Mos.*—	1940
Operating revenues	$6,876,457	$6,272,280	$40,695,298	$37,790,770
Uncollectible oper. rev	14,599	21,544	83,078	109,711
Operating revenues	$6,861,858	$6,250,736	$40,612,220	$37,681,059
Operating expenses	4,560,260	4,172,755	26,522,439	25,189,508
Net oper. revenues	$2,301,598	$2,077,981	$14,089,781	$12,491,551
Operating taxes	714,656	773,070	4,394,009	3,630,942
Net operating income	$1,586,942	$1,304,911	$9,695,772	$8,860,609
Net income	1,080,311	856,751	6,831,002	6,176,656

—V. 153, p. 829.

Borden Co.—*To Sell Vitamin Products*—

This company on Aug. 11 announced the formation of a vitamin products department under the management of Harry McNeilly, Industrial Engineer and former Vice-President of Scott & Bowne Vitamin Corp.

The new department will manufacture and sell certain vitamins, particularly vitamind A and D, derived from natural sources, for food and feed fortification. As needs develop, other vitamin products will be added. —V. 153, p. 683.

Border City Mfg. Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 13 to holders of record Aug. 6. Dividend of 25 cents was paid on Feb. 11 last, this latter being the first common dividend since 1937.—V. 152, p. 1124.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*—

Period End. June 30—	1941—*Month*—	1940	1941—6 *Mos.*—	1940
Gross revenues	$3,602,456	$3,063,378	$20,397,259	$18,103,655
Operating expenses	1,652,405	1,532,871	9,520,133	8,987,212
Net earnings	$1,950,051	$1,530,507	$10,877,126	$9,116,443

—V. 152, p. 4117.

British Columbia Power Corp., Ltd.—*Earnings*—

Month of June—	1941	1940
Gross earnings	$1,452,159	$1,317,001
Net earnings	469,997	469,404

—V. 152, p. 2845.

Brooklyn & Queens Transit Corp.—*Court Appraises Stock at* $10—

The value of the common stock of the corporation to those stockholders who objected to the corporation's sale to the City of New York under the plan of transit unification has been increased by Supreme Court Justice Lockwood to $10 a share. The value as previously set by the appraisers was $6.75 a share.

Justice Lockwood announced his decision in a lengthy statement modifying the report of the appraisers, Nathaniel L. Goldstein, Lewis H. Pounds and Frank C. Russell, who were appointed by him to appraise the value of the common stock of the corporation.

Stockholders, at the meeting called for purposes of approving the sale to the city, were advised that, in the event of unification, they would receive as their share of the purchase price approximately $4 a share.

The basis of Justice Lockwood's decision is that the value of the stock must be determined by the appraisal which was made for the Brooklyn Manhattan Transit by Stone & Webster when the B.M.T. was offering for sale to the public its collateral trust notes in 1936, and that the company should be bound by the representations it made at that time to its stockholders and the public.

Stone & Webster, at the instance of the company, had appraised the value of the company's properties on a reproduction basis at $95,370,000,

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which, without giving consideration to the value of its franchises and going value, was equal to $14.09 a share. The company could not contend, for appraisal purposes that its common stock was valueless when, for the purposes of selling its securities to the public several years prior thereto, it had represented this stock to have substantial value, the Court insisted.

At the hearings the company contended that the common stock was valueless and that the dissenting stockholders were not entitled to receive anything except the amount they would receive in the distribution of the proceeds of the sale to the city.

As the result of the decision, the dissenting stockholders will receive approximately three times as much as those who assented to the plan. —V. 153. p. 3962.

Brown Fence & Wire Co.—*Preferred Dividend—*

Directors have declared a dividend of $1.50 per share on the preferred class A stock, payable Aug. 30 to holders of record Aug. 18. Previous payment was made in February, 1940.—V. 152, p. 1274.

Burco, Inc.—*Stock to Be Stricken from List—*

The Securities and Exchange Commission has granted the application of the New York Curb Exchange to strike the common stock (no par) from listing and registration, effective at the close of the trading session on Aug. 18.

The above stock has been suspended from dealings since April 19, 1938. —V. 152, p. 4117.

Butler Brothers, Inc.—15-*Cent Dividend—*

Directors have declared a dividend of 15 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 6. Similar payment was was made on March 3, last, Dec. 1 and March 1, 1940, Dec. 1 and on March 1, 1939 and regular quarterly dividend of like amount was paid on March 1, 1938.—V. 152, p. 3015.

Cabot Manufacturing Co.—$1 *Dividend—*

Directors have declared a dividend of $1 per share on the common stock, payable Aug. 15 to holders of record Aug. 7. This will be the first dividend paid since Aug. 14, 1937 when $1.50 per share was distributed.—V. 147, p. 1918.

California Electric Power Co. (& Subs.)—*Earnings—*

[And its Consolidated Subsidiaries]

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$553,053	$517,426	$5,319,832	$5,192,148
Oper. revenue deduct'ns	282,150	253,181	2,769,396	2,868,705
Depreciation	52,028	51,009	617,480	591,961
Net oper. revenues	$218,875	$213,235	$1,932,957	$1,731,483
Other income	4,291	2,556	44,945	32,014
Gross income	$223,166	$215,791	$1,977,902	$1,763,497
Income deductions	96,759	118,753	1,357,285	1,441,677
Net income	$126,407	$97,038	$620,617	$321,820

—V. 153, p. 830.

California Oregon Power Co.—*Earnings—*

Years Ended June 30—	1941	1940
Operating revenues	$5,409,525	$5,111,651
Operation	1,294,306	1,186,651
Maintenance and repairs	240,276	279,866
Appropriation for retirement reserve	480,000	480,000
Amortization of limited-term investment	7,270	7,270
Taxes	699,944	657,400
Provision for Federal income taxes	263,996	201,000
Net operating revenues	$2,423,732	$2,299,463
Rent for lease of electric plant	238,978	238,301
Net operating income	$2,184,754	$2,061,162
Other income	11,180	7,514
Gross income	$2,195,934	$2,068,676
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	203,223	203,223
Other interest	4,803	3,639
Interest charged to construction	*Cr*2,972	*Cr*3,547
Amortiz. of preliminary costs of projects abandoned	63,044	85,567
Miscellaneous	21,774	22,616
Net income	$1,063,561	$914,678

Note—No provision for excess profits tax under the Second Revenue Act of 1940 was made as it is estimated no such tax will be due.—V. 153, p. 95, 389.

Canada Northern Power Corp., Ltd.—*Earnings—*

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Gross earnings	$422,448	$407,463	$2,507,761	$2,548,477
Operating expenses	232,464	210,309	1,370,928	1,351,869
Net earnings	$189,984	$197,154	$1,136,833	$1,196,608

—V. 153, p. 389.

Canadian National Ry.—*Earnings—*

Earnings for Week Ended Aug. 7

	1941	1940
Gross revenues	$5,620,029	$4,464,381

—V. 153, p. 830.

Canadian Pacific Ry.—*Earnings—*

	—*Week Ended Aug.* 7—		*Period July* 21 *to July* 31	
	1941	1940	1941	1940
Gross earnings	$4,246,000	$3,429,000	$6,727,000	$5,353,000

—V. 153, p. 684.

Canfield Oil Co.—$2 *Dividend—*

Directors have declared a dividend of $2 per share on the common stock, payable Sept. 30 to holders of record Sept. 20. Previously quarterly dividends of $1 per share were distributed.—V. 149, p. 4021.

(Philip) Carey Mfg. Co.—*Common Dividend—*

Directors have declared a dividend of 10 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 20. Like amount paid on Dec. 28, 1940, and last previous distribution was the 15-cent dividend paid on Dec. 27, 1937.—V. 152, p. 114.

Carriers & General Corp.—*Earnings—*

6 *Mos. End. June* 30—	1941	1940	1939	1938
Income—Dividends	$139,159	$141,692	$107,234	$93,904
Interest	493	6,467	18,805	13,401
Total income	$139,652	$148,159	$126,038	$107,305
Management fee	12,407	13,564	13,204	12,050
Fees of custodian, registrar, transfer agent	5,901	5,888	8,144	8,265
Legal & auditing fees	4,860	4,991	2,729	2,577
State franchise taxes and Fed. capital stock tax	3,211	3,216	3,417	4,457
Other expenses	65,909	59,340	58,345	57,600
Prov. for normal Federal income tax	------	------	650	425
Net income	$47,363	$61,161	$39,550	$21,929
Net loss on sales of investments (computed on basis of avge. cost)	124,251	78,407	443,141	464,434
Net operating loss	$76,888	$17,246	$403,591	$442,505
Dividends declared	28,389	30,124	30,124	60,212

Balance Sheet June 30

Assets—	1941	1940	*Liabilities*—	1941	1940
a Investments	$6,399,985	$6,498,291	Accts. payable and accrued expenses	$23,496	$23,070
Cash in banks	563,079	785,570	Payable for securities purchased	27,737	------
Divs. receivable	16,180	b25,187	Prov. for taxes	4,241	6,605
Deferred charges	95,943	112,174	5% debentures	1,874,000	2,000,000
			Dividend payable	------	15,062
			Cap. stock (par $1)	566,792	602,120
			Capital surplus	4,578,921	4,774,365
Total	$7,075,187	$7,421,222	Total	$7,075,187	$7,421,222

a Market value at June 30, 1941, $4,457,224; June 30, 1940, $4,023,919. b Includes interest accrued.—V. 152, p. 3173.

Celanese Corp. of America (& Subs.)—*Earnings—*

12 *Mos. End. June* 30	1941	1940	1939	1938
Net profit from operations, before deprec.	a$14,510,449	a$12418,731	$7,773,295	$3,170,914
Divs. on investments	------	------	39,533	28,330
Non-recurring income	------	329,106	274,887	------
Miscell. income, net	42,377	61,805	26,089	20,852
Total income	$14,552,826	$12,809,642	$8,113,804	$3,220,096
Depreciation	2,601,928	2,067,482	1,504,921	1,338,029
Interest on debentures & other debt	775,450	603,097	586,725	219,467
Amort. of debt premium, discount and expenses	237,636	27,259	22,583	------
Prov. for loss in equity of inv. in Celluloid Corp.	------	60,000	------	------
Fed. inc. tax provision	b5,755,788	2,182,898	1,032,378	105,155
Net income	$5,182,025	$7,868,906	$4,967,198	$1,557,446

a After deducting $3,924,092 in 1941 and $3,622,962 in 1940 for selling, general and administrative expenses. b Provision has been made at rates in excess of those in the existing Internal Revenue Code. This provision also includes excess profits taxes of $918,312 applicable to first six months of 1940, but which was not provided for until Dec. 31, 1940.

Note—Net profit for 12 months ended June 30, 1941, was equal to $9.02 a share on participating preferred and $2.42 a common share.

Camille Dreyfus, President, states:

The volume of your company's business in the second quarter of 1941 reached record levels with sales amounting to $16,598,234, resulting in earnings before taxes of $4,135,166. This compares with sales of $10,973,314 and earnings before taxes of $2,089,754 for the first quarter of 1941.—V. 153, p. 96.

Central Illinois Public Service Co.—*Earnings—*

Period End. June 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$3,727,185	$3,619,498	$15,488,577	$14,804,394
Oper. exps. and taxes	2,666,007	2,627,900	11,057,693	10,587,420
Net operating income	$1,061,178	$991,598	$4,430,884	$4,216,974
Other income (net)	*Dr*603	72	9,390	697
Gross income	$1,060,574	$991,670	$4,440,274	$4,217,671
Int. & other deductions	498,660	502,242	2,040,113	2,015,647
Net income	$561,915	$489,428	$2,400,160	$2,202,024

Note—Federal income taxes have been accrued in current periods at rates provided in the Second Revenue Act of 1940. Earnings figures published in 1940 prior to enactment of that Act have been adjusted for purposes of comparison. It appears that the proposed Revenue Act of 1941, as reported to the House of Representatives by the Committee on Ways and Means on July 24, 1941, may increase the company's Federal income and excess profits taxes approximately $155,000 and $140,000 for the first and second quarters of 1941 respectively.—V. 153, p. 830.

Central Indiana Power Co. (& Subs.)—*Earnings—*

Period End. June 30—	1941—6 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$3,156,703	$2,990,528	$6,242,130	$5,970,335
Oper. exps. & taxes	2,453,755	2,360,428	4,890,276	4,771,448
Net operating income	$702,948	$630,100	$1,351,854	$1,198,887
Other income	7,473	4,063	8,503	4,777
Gross income	$710,421	$634,162	$1,360,358	$1,203,664
Int. & other deductions	279,872	286,094	543,202	644,788
Net income	$430,548	$348,067	$817,155	$558,876

Notes—The provision for Federal income taxes for the six months period ended June 30, 1941, are based on the requirements of the "Second Revenue Act of 1940." No provision has been made for excess profits tax as it is anticipated that the profits of the companies will not be subject to such tax. —V. 153, p. 684.

Central States Power & Light Corp.—*Tenders—*

Corporation has offered to purchase first mortgage and first lien gold bonds, 5½% series, due Jan. 1, 1953, with Jan. 1, 1942, and subsequent coupons attached at a price of 100 plus accrued interest until the sum of $5,210,000 plus an amount equal to such accrued interest has been exhausted.

Bonds, will be accepted in the order of the receipt of tenders thereof commencing with Aug. 20, 1941, and ending at 4:00 p. m. (EST) on Sept. 19, 1941. All tenders received prior to, as well as those received on, Aug. 20, 1941, will be considered as received on Aug. 20, 1941. If more bonds are received on any one date than can be purchased with the funds remaining available on such date, bonds will be purchased from each owner tendering on such date as nearly as practicable in equal principal amounts until the available fund is exhausted.—V. 153, p. 685.

Century Shares Trust—*Earnings—*

6 *Months Ended June* 30—	1941	1940
Income from cash dividends	$264,438	$231,596
Expenses	29,343	25,580
Net investment income	$235,095	$206,016
Balance of amount available for distribution at beginning of period	440	2,967
Amts. set apart on sales & purch. of shs. to equalize amount per share available for distribution	830	2,762
Amount available for distribution	$236,365	$211,744
Reserved for dividend payable Aug. 1	233,197	209,398
Balance of amount available for distribution	$3,168	$2,346

Note—The above statement does not include realized or unrealized gains or losses on investments.

Balance Sheet June 30, 1941

Assets—Investments (cost), $14,349,176; cash in bank, $389,716; accrued dividends receivable, $122,072; account receivable for shares sold $5,381; total, $14,866,345.

Liabilities—Account payable for shares purchased, $876; accrued expenses, $4,142; accrued taxes, $995; reserve for dividend payable Aug. 1, 1941, $233,197; capital accounts (represented by 568,774 shares of $1 par value), $14,623,967; amount available for distribution, $3,168; total, $14,866,345.

Note—The net assets of the trust as at June 30, 1941, taken at market quotations, amounted to $14,246,125, the equivalent of $25.05 per share before deducting the dividend of 41 cents payable Aug. 1, 1941.

No provision has been made above for 1941 Federal income tax as it is expected that the trust will qualify as a mutual investment company under the Revenue Act now in effect and no liability for income tax will be incurred.—V. 153, p. 238.

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Certain-teed Products Corp. (& Subs.)—*Earnings*—

6 Months Ended June 30—	1941	1940
Sales (less discounts and allowances)	$10,624,086	$8,359,621
Cost of sales	7,964,690	6,398,686
Depreciation and depletion	299,444	311,504
Selling, general and administrative expenses	1,408,569	1,409,291
Operating profit	$951,383	$240,141
Miscellaneous income (net)	88,273	153,333
Extraordinary credits (net)	2,444	150,842
Dividends received from Sloane-Blabon Corp	26,546	------
Total income	$1,068,646	$544,316
Provision for losses on investments and notes	------	3,064
Interest on debenture bonds	232,988	244,652
Profit	$835,658	$296,599
Unrealized gain arising from conversion of Canadian assets and deferred charges	49	56
Profit	$835,707	$296,655
a Estimated provision for income taxes	316,986	128,074
Net profit	$518,721	$168,581
Earnings per share of common stock	$0 48	Nil

a No U. S. excess profit tax payable.

Note—Sloane-Blabon Corp reports a net profit after taxes and all charges for the six months ended June 30, 1941, of $346,399, which compares with a net profit of $235,489 for the same period of 1940. No part of the net profits of Sloane-Blabon Corp for the period ended June 30, 1941, applicable to Certain-teed Products Corp's investment therein has been included in the foregoing statement. The above statement does not give effect to a dividend of $3 per share on the class A preferred stock of Sloane-Blabon Corp. payable July 15, 1941.—V. 152, p. 3492.

Chicago Rock Island & Pacific Ry.—*Reorganization*—

The Interstate Commerce Commission has issued a supplemental report (dated July 31, 1941) amending and modifying the reorganization plan as approved by its report and order of Oct. 31, 1940. The plan is modified in following particulars:

Effective Date of Plan—The effective date of the plan is advanced to Jan. 1, 1942.

New Capitalization—The new capitalization is increased to $368,127,410, including no-par common stock as $100 a share. This results from an increase of $20,000,000 in contingent interest bonds and payments made or to be made, prior to Jan. 1, 1942, of outstanding obligations.

Rial Participation in Reorganization—The former report has been modified to decide the question of public interest involved in the possible acquisition of the Rial properties by the Louisiana & Arkansas. Specifically, the modifications provide (1) that the acquisition of the Rial by the Louisiana & Arkansas would not be in the public interest, (2) that the Rial bondholders' committee plan of reorganization based upon the Louisiana & Arkansas' offer for the properties should be rejected, and (3) that the Rial properties should be included in the reorganized Rock Island system.

Choctaw & Memphis RR.—The provision in the plan which would give the holders of the $3,524,000 of Choctaw & Memphis first mortgage 5% bonds, with unpaid accrued interest thereon of $1,233,400 to Jan. 1, 1941, $4,757,400 of new first mortgage bonds of the reorganized company, is modified, on account of the earnings record of the property, to provide, (1) that the Choctaw & Memphis first mortgage, dated Jan. 2, 1899, and the $3,524,000 of bonds issued thereunder shall be assumed by the reorganized company, (2) the bonds shall remain outstanding with the maturity date extended 20 years and the interest rate thereon reduced to 4%, and (3) that for the $1,409,600 of unpaid interest accrued on these bonds to Jan. 1, 1942 the holders shall receive an equal face amount of new first mortgage 4% bonds of the reorganized company.

The Choctaw Omaha & Gulf RR.—The treatment of the bonds of this company is modified by crediting them with the entire earnings of the Choctaw & Memphis in excess of the latter's interest requirements, instead of merely the excess over 1½ times interest requirements.

Reconstruction Finance Corporation—The treatment of this creditor has been modified in various respects, the most important of which is the issue to it of a new 10-year collaterally secured note for $2,500,000 in recognition of various items of miscellaneous collateral.

Reorganization Managers—The plan has been modified by elimination of the provision for appointment of one of the five reorganization managers by the trustee under the indenture under which the Rock Island's 30-year convertible bonds were issued, and by substitution of a provision under which one of the five reorganization managers would be appointed jointly by the trustees for the Rock Island general mortgage, the Rock Island first and refunding mortgage, and the Rock Island secured 4½% bonds. The plan also has been modified to permit the trustee under the Rock Island 30-year convertible bond indenture and the committee representing the holders of Burlington Cedar Rapids & Northern Ry. consolidated first mortgage 5% bonds to participate with other groups in appointing the fifth reorganization manager.

Sales Provision of Plan—The plan has been modified to permit, with the approval of the court, the use of funds which, in the judgment of the reorganization managers are available among the assets of the debtor's estate or of the reorganized company and are not necessary for working capital requirements of the new company or to pay any of the obligations under the plan, to pay the portion of the purchase price of property acquired at foreclosure sale under the plan, payable in cash.

Protection of Employees—On motion of the ICC, the plan has been amended to provide that as a condition of the Commission's approval of the conveyance of the properties of the Chicago Rock Island & Gulf Ry. to the reorganized company, the ICC shall require a fair and equitable arrangement to protect the interests of the railroad employees affected.

Miscellaneous—In addition to the above modifications, certain provisions of the approved plan have been modified to meet technical objections with respect to their workability; also certain provisions thereof have been clarified in certain minor respects.

Distribution of New Securities—Under the plan as modified, equipment obligations will be assumed undisturbed as to terms. The P. T. Co.-P. Ry. T. Co. first mortgage 4% bonds will be extended to Jan. 1, 1967, with the guaranty discontinued and otherwise undisturbed. The holders of outstanding Choctaw & Memphis first mortgage bonds will receive for each $1,000 bond such bond extended for 20 years at 4% interest, and for interest matured unpaid, upon presentation of the defaulted coupons, $400 in new first mortgage bonds. The distribution of new securities to the holders of the remaining securities and claims, other than collaterally secured notes, will be as follows, no par common stock being stated at $100 a share:

	——Will Receive Per Each $1,000——				
Outstanding Issue—	New 1st Mtge. Bonds	New Inc. Mtge. Bonds	New Pref. Stock	New Com. Stock	Totals
C. R.I.&P. gen. mtge. 4% bds.	$83.51	$454.14	$445.98	$336.37	$1.320.00
1st & ref. mtge. 4% bonds	58.65	232.72	209.62	524.85	1,025.84
Secured 4½% bonds	66.29	263.03	236.93	593.22	1,159.47
C.O.&G. consol. mtge. 5% bds.	73.50	487.75	520.96	189.80	1,272.01
St.P.&K.C.S.L. 1st mtge. 4½% bonds	48.55	161.33	128.59	612.20	950.67
R.I. A.&L.1st mtge.4½% bds.	59.82	267.39	216.37	461.58	1,005.16
L.R.&H.S.W. 4% bonds	42.26	188.88	152.84	63.44	447.42
B. C.R.&N. consol. 1st mtge. 5% bonds	----	100.00	250.00	528.17	878.17
C. R.I.&P. conv. 4½% bonds	----	------	----	433.33	433.33
Gen. creditors, per $1,000 claim	----	----	----	433.33	433.33
C. R.I.&P.6% pref. stock	----	----	----	----	Elim't'd
7% pref. stock	----	----	----	----	Elim't'd
Common stock	----	----	----	----	Elim't'd

The banks which hold the notes of the debtor will receive approximately the following totals of new securities: New first mortgage bonds, $759,731; new income mortgage bonds, $2,749,742; new preferred stock, $2,335,362; new common stock, 83,009.97 shares.

The RFC will receive the following: New first mortgage bonds, $2,250,228; new collaterally secured note, $2,500,000; new income mortgage bonds, $5,992,850; new preferred stock, $4,461,710; new common stock shares, 114,974.04 shares. Assignment of share in marshaling and distributing fund of the Railroad Credit Corporation. Without recourse, Chicago Rock Island & Gulf Ry., Carrollton branch first mortgage 6% bonds, with a conveyance of the mortgaged property and an assignemnt of rentals, $331,000. Cash payment of previous rentals from Carrollton branch Assurances with respect to preservation of rights as pledgee of the Kankakee & Seneca RR. 1st mortgage 4½% bonds and the Rock Island Improvement Co. 1st & coll. mortgage 5% bonds.—V. 153, p. 685.

Chrysler Corp. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	a1941	b1940	b1939	b1938
	$	$	$	$
Net sales	507,966,137	422,643,281	342,788,293	188,125,465
Cost of sales	441,807,762	354,369,852	287,017,276	162,894,550
Gross profit	66,158,374	68,273,430	55,771,017	25,230,915
Int., divs. & misc. inc	162,408	573,036	359,866	d1,200,160
Total income	66,320,783	68,846,466	56,130,883	26,431,074
Admin. engin., selling, adv., serv. & gen. exp.	26,845,940	28,052,192	24,435,111	19,138,757
Prov. for Fed., State & foreign inc. & excess profits taxes	c18,500,000	10,300,000	6,350,000	1,582,717
Net profit	20,974,843	30,494,274	25,345,771	5,709,600
Shs. cap. stk. (par $5)	4,351,132	4,351,132	4,351,132	4,351,132
Earnings per share	$4.82	$7.01	$5.83	$1.31

a Includes wholly owned United States subsidiaries. b Includes wholly owned United States and foreign subsidiaries. c Includes $9,500,000 provision for excess profits taxes. d Includes $862,314 profit from sale of investment securities.

Note—Depreciation and amortization have been charged to cost of sales and expenses in the amounts of $15,874,942 in 1941, $11,937,739 in 1940, $11,311,840 in 1939, and $5,753,453 in 1938.—V. 152, p. 3802.

Cincinnati & Suburban Bell Telephone Co.—*Gain in Phones*—

Stations in operation as of July 31, 1941, totaled 207,082, a gain of 932 over preceding month and 12,634 over 194,448 telephones operated in July, 1940.—V. 152, p. 3802.

Citizens Utilities Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—6 Mos.—1940		1941—12 Mos.—1940	
Operating revenues	$944,109	$897,662	$1,910,423	$1,805,956
Operating expenses	724,165	671,187	1,414,323	1,320,234
Operating income	$219,944	$226,476	$496,100	$485,722
Other income	3,965	2,992	2,103	10,310
Gross income	$223,909	$229,468	$498,203	$496,032
Int. on long-term debt	161,444	165,137	326,148	330,332
Taxes assumed on int	5,408	5,500	7,976	8,308
Other interest charges	2,084	1,799	4,122	4,254
Miscell. income deduc'ns	560	372	1,864	1,377
Net income	$54,412	$56,661	$158,094	$151,762

—V. 152, p. 3018.

Cleveland Electric Illuminating Co. (& Subs.)—*Earns.*

12 Months Ended June 30—	1941	1940
Operating revenues	$33,251,633	$31,185,084
Oper. exps., maint., taxes and depreciation	23,305,399	21,918,193
Net operating revenues	$9,946,233	$9,266,891
Interest	19,122	23,777
Other income	11,651	8,125
Gross income	$9,977,006	$9,298,793
Interest on funded debt	1,500,000	1,500,000
Amortization of bond premium	33,742	------
Other interest	3,734	6,399
Less—Interest during construction	122,535	27,566
Net income	$8,562,065	$7,819,959

Note—The provision for Federal income tax for the 12 months ended June 30, 1940, includes additional accrual of $156,000 (on the basis of a tax rate of 24%) applicable to the taxable net income for the six months ended June 30, 1940, which was provided on the books subsequent to June 30, 1940. The provision for Federal income tax for the six months ended June 30, 1941, has been computed at the existing tax rate of 24%.—V. 152, p. 3175.

Clinchfield RR.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on Aug. 5 authorized the Atlantic Coast Line RR. and Louisville & Nashville RR. to assume obligation and liability, jointly and severally, in respect of not exceeding $1,720,000 of Clinchfield RR. equipment trust series B 1¾% serial equipment trust certificates, to be issued by the City Bank Farmers Trust Co., as trustee, and sold at 100.1259% of par and divs in connection with the procurement of certain equipment.

The report of the Commission states in part:

The applicants invited 157 investment houses, savings banks, insurance companies, commercial banks and trust companies to bid for the purchase of the certificates, the bidder to name a rate of dividends, in multiples of ⅛ of 1% per annum, to be borne by the certificates. In response thereto seven bids were received. The best bid, 100.1259 and accrued dividends, based on a rate of 1¾% per annum, was made by Halsey, Stuart & Co., Inc., on behalf of itself and associates, and has been accepted, subject to our approval. On this basis the average annual cost of the proceeds to the applicants will be approximately 1.72% —V. 153, p. 686.

Columbia Broadcasting System, Inc.—*To Sell Subs.*—

At a special meeting held Aug. 11 the stockholders of this company approved contracts made by the corporation for the sale of its interests in its artist management subsidiaries, Columbia Concerts Corp. and Columbia Artists, Inc. The Concerts Corp. stock is to be sold to the Concerts Corp. itself and the Columbia Artists' stock is to be sold to an affiliate of Music Corporation of America.—V. 153, p. 831.

Columbus & Southern Ohio Electric Co.—*Bonds Called*—

City Bank Farmers Trust Co. is notifying holders of first mortgage bonds, 3¼% series due 1970, that it has drawn by lot for redemption on Sept. 1, 1941 at 107% and accrued interest $200,000 principal amount of these bonds. The bonds will be redeemed at the principal office of the bank, 22 William St., New York, N. Y.—V. 152, p. 3339.

Commonwealth Edison Co.—*Weekly Output*—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed a 12.5% 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—	Kilowatthour Output 1941	1940	Per Cent Increase
August 9	149,519,000	132,938,000	12.5
August 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

—V. 153, p. 833.

Commonwealth & Southern Corp.—*To Aid Two Subsidiaries in National Defense Programs—To Make Further Investments in Junior Issues*—

The board of directors of the corporation at a meeting held Aug. 13 authorized the corporation to aid the national defense programs of two of its utilities operating on the Gulf Coast, according to a statement made by Justin R. Whiting, its President. The operating companies referred to are Mississippi Power Co. with headquarters at Gulfport, Miss. and Gulf Power Co. with principal offices at Pensacola, Fla.

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Last month each of the operating companies made application to the Securities and Exchange Commission respecting the issuance of 4% mortgage bonds due in 10 years with sinking fund provisions becoming operative after five years, to be purchased from time to time by the Reconstruction Finance Corporation and redeemable at any time at the option of the issuing company at par and accrued interest. These bonds were in the principal amount as follows:

Mississippi Power Co	$3,250,000
Gulf Power Co	3,600,000

The proceeds to be derived from these bonds are for the purpose of financing future construction, a large part of which are projects in the interest of national defense. Each company plans the construction of a new 20,000 kilowatt generating station, the one in Mississippi to be located at Hattiesburg, the other in Florida at Pensacola. In the meantime these financial programs have been taken up with the staff of the Securities and Exchange Commission and as a result it has been decided to file amendments to the applications with the Commission which would include refunding all bonds held by the public as well as the proposed loans from the RFC which have been reduced by $500,000 in each case.

It is understood that each company will create a new first mortgage and issue new 30-year first mortgage bonds, bearing interest at a rate not exceeding 3½%. The amount of bonds to be issued at present by each company is $8,927,500 by Mississippi Power Co. to redeem $6,177,500 of its bonds outstanding with the public and $2,750,000 to cover the amount presently proposed to be borrowed from RFC. In the case of Gulf Power Co. the issue is to be $5,600,000 to redeem $2,500,000 of its bonds in the hands of the public and $3,100,000 to cover the amount presently proposed to be borrowed from RFC.

To improve the financial structure and facilitate these transactions the Commonwealth & Southern Corp. will join in the proceedings and proposes to make additional investment in the outstanding common stock of said companies (all of which is presently owned by the Commonwealth & Southern Corp.) as follows:

(1) In the case of the Gulf Power Co. in the amount of $1,995,955 as follows: (a) Cash, $250,000; (b) by the cancellation of open account indebtedness in the amount of $810,000; (c) by the surrender for cancellation of 143 shares of the company's $6 preferred stock at Commonwealth's cost of $10,355; and (d) by the surrender for cancellation of $1,157,000 principal amount of the company's first and refunding mortgage bonds, 5% series due 1968, at Commonwealth's cost of $925,600.

(2) In the case of Mississippi Power in the amount of $3,336,834 as follows: (a) Cash, $250,000; (b) by the surrender for cancellation of 264 shares of the company's $7 preferred stock and 483 shares of the company's $6 preferred stock at Commonwealth's cost of $66,228.63; and (b) by the surrender for cancellation of $3,031,500 principal amount of the company's first and refunding mortgage bonds, 5% series due 1955, at Commonwealth's cost of $3,020,606.

Application has been made to the War and other departments to certify the proposed construction work is in the aid of national defense so that the companies may avail themselves of substantial depreciation in accordance with the provisions of the Revenue Act.

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of the Commonwealth & Southern Corp. adjusted to show general business conditions of territory served for the week ended Aug. 7, 1941 amounted to 185,035,949 as compared with 154,447,304 for the corresponding week in 1940, an increase of 30,588,645 or 19.81%.—V. 153, p. 832.

Connecticut Ry. & Lighting Co.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	—1940	1941—12 *Mos.*	—1940
Operating revenues	$833,938	$680,416	$3,057,834	$2,719,874
Oper. exps. & mainten'ce	474,760	422,875	1,826,315	1,724,411
Prov. for depreciation	90,462	86,893	358,656	351,129
Prov. for taxes—Fed. inc.	44,313	14,147	106,502	43,584
Other Federal	13,080	10,628	52,053	42,371
State and local	60,421	55,078	235,055	224,366
Net oper. revenues	$150,902	$90,795	$479,253	$334,013
Other income, net	104,078	101,488	417,345	405,094
Total income	$254,980	$192,283	$896,598	$739,107
Other corporate expenses	18,296	10,140	42,774	31,241
Gross income	$236,684	$182,143	$853,824	$707,866
Income deductions	82,107	89,863	344,052	367,259
Int. on long-term debt	68,152	64,710	268,447	254,835
Sinking fund requirem't	16,571	16,571	66,285	66,285
Balance to surplus	$69,854	$10,999	$175,040	$19,487

Note—Previous years' figures restated for comparative purposes.

Provision for Federal normal income 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.

It is anticipated that no Federal excess profits tax, under the "Excess Profits Tax Act of 1940," will be payable for the year 1940. No provision has been made in the current year's figures for such tax, as the amount thereof, if any, is not determinable at this time.—V. 152, p. 3019.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Aug. 10, 1941, amounting to 141,900,000 kilowatt hours, compared with 136,600,000 kilowatt hours for the corresponding week of 1940, an increase of 3.9%.—V. 153, p. 883.

Consolidated Oil Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
	$	$	$	$
a Gross oper. earnings	116,816,660	112,766,744	102,004,320	107,546,125
Costs, oper. & gen. exps.	98,686,553	98,720,244	90,394,225	91,303,024
Profit	18,130,107	14,046,500	11,610,095	16,243,101
Int., divs., &c. (net)	907,823	2,103,190	1,214,963	1,025,825
Total income	19,037,930	16,149,690	12,825,058	17,268,926
Interest etc	1,321,246	1,317,446	1,343,974	942,358
Deprec. and depletion	10,896,317	10,568,001	10,431,071	10,398,257
Canceled leases, abandonments & dry holes	2,148,425	2,009,215	1,822,685	1,702,970
Prov. for estimated U. S. income tax	b1,200,000	175,000	100,000	225,000
Net profit	$3,471,941	$2,080,028	loss872,671	4,000,341
Earns. per sh. on com. stk	$0.26	$0.15	Nil	$0.28

a Exclusive of inter-company sales, inter-company transportation charges and U. S. Federal and State gasoline and oil taxes. b Includes excess profits tax and provision for possible increase in tax under new Revenue Act.

Note—Equity in undistributed current gains and losses of controlled companies, not consolidated, for the six months ended June 30, 1941, amounted to approximately $142,000 (gain).—V. 153, p. 833.

Consolidated Gas Electric Light & Power Co. of Baltimore—*Bonds Called*—

A total of $650,000 series N 3¼% first refunding mortgage sinking fund bonds due Dec. 1, 1971 has been called for redemption on Sept. 10 at 107 and accrued interest. Payment will be made at the Bank of the Manhattan Company, N. Y. City or at Alex. Brown & Sons, Baltimore, Md. Immediate payment can be had at holders option.—V. 153, p. 687.

Continental Baking Co.—*Tenders Accepted*—

Company announced it has accepted tenders on 83,243 shares of its 8% preferred at an aggregate price of $8,709,227. All tenders received in acceptable form at $105 per share or less, including all claims for dividends were accepted, the company stated.

Tenders were called for by the company in connection with a recapitalization plan approved by stockholders last month. Under the plan the company can use up to $17,325,000 to acquire preferred stock through tenders at not more than $105 a share, including dividend arrears. To exhaust that amount, the company could purchase 165,000 shares of the preferred.

The plan also provides that anybalance of the above funds can be used to purchase or redeem preferred stock in such manner and at such time as directors may determine.—V. 153, p. 392.

Continental Motors Corp. (& Subs.)—*Earnings*—

6 *Mos. End. Apr.* 30—	1941	1940	1939	1938
Net profit after all chgs., incl. depreciation	a$1,224,129	b$207,739	loss$126,233	loss$190,421

a After Federal taxes. Equivalent to 41 cents per share on 3,000,000 shares of capital stock. b Before Federal taxes.

Current unfilled orders continue to be the largest in the company's history and the operations at the Detroit plant are being accelerated in keeping with the machinery and other items available —V. 152, p. 2549.

Continental Telephone Co.—*Earnings*—

6 *Mos. Ended June* 30—	1941	1940	1939
Total income	$87,381	$67,289	$148,057
Operating expenses and taxes	18,043	20,964	19,533
Net earnings	$69,339	$46,325	$128,524
Interest on funded debt	----	----	62,500
Debt discount and expense	8,221	8,221	4,883
Net income	$61,117	$38,103	$61,141
7% preferred dividends	17,500	17,500	17,500
6% preferred dividends	26,812	26,812	26,812
Balance for surplus	$16,805	def$6,209	$16,828

Balance Sheet June 30, 1941

Assets—Investments, $2,327,979; deferred expense in process of amortization, $189,093; due from subsidiary companies, $7,037; cash in banks, $152,219; special deposits, $68; total, $2,676,396.

Liabilities—7% cumulative participating ($100 par), $500,000; 6½% cumulative ($100 par), $825,000; common ($5 par), $1,047,350; accounts payable, $796; accrued taxes, 49,644; accrued dividends, $22,361; employees benefit fund reserve, $3,568; capital surplus, $36,733; earned surplus, $190,894; total, $2,676,396.—V. 152, p. 3340.

Cooper-Bessemer Corp.—*Semi-Annual Report*—

B. B. Williams, President in letter to shareholders states:

Net sales billed for the six months ended June 30, 1941 were $4,773,173 compared with $3,760,164 for the same period last year.

Net profit after all charges, including estimated Federal income and excess profit taxes, amounted to $243,291 compared with $271,106 for the first six months of 1940. Profit for the period, after provision for prior preference and cumulative preferered shares outstanding, amounted to 50c. a common share.

In spite of higher costs of production due to the increased costs of labor and materials, percentage of profit of 9.4%, before provision for taxes, was about the same as last year. Taxes of all kinds for the period, however, were $330,416, including those estimated under the proposed Revenue Act of 1941 now in Congress, compared with $174,856 last year.

Unfilled orders on June 30, 1941, were $19,217,464 compared with $6,847,678 at the beginning of the year.

Employment reached an all time high with 3,024 employees on June 30. Payrolls for the period totaled $2,503,764.

New facilities installed for the National Defense Program have required the outlay of $613,707 so far this year, and the bulk of them are now in active use.

Earnings for the 6 Months Ended June 30, 1941

Net sales billed	$4,773,173
a Cost of goods sold, administrative and selling expenses	4,364,732
Operating profit	$408,441
Other income (net)	39,366
Profit	$447,807
b Provision for Federal and State income and excess profit taxes	204,516
Net profit	$243,291
Earns. per share of common stock	$0.50

a Including depreciation charges of $77,725.

b Federal income and excess profit taxes were provided in the amount of $118,740, as computed under the Second Revenue Act of 1940, with an additional amount of $76,951 in anticipation of increased taxes under the Revenue Act of 1941. Provision has also been made for State income taxes in the amount of $8,824.

Balance Sheet June 30, 1941

Assets—Cash, $603,526; notes and accounts receivable (net) $2,359,407; inventories, $4,980,083; other assets, $199,865; plants and equipment, $2,706,685; patents and patent rights, $1; deferred charges, $13,850; total, $10,863,417.

Liabilities—Notes payable, $1,530,000; accounts payable, unpaid payroll, &c., $711,749; unpaid dividends on prior preference stock, $55,563; accrued Federal, State and local taxes, $414,644; advances on uncompleted contracts, $1,178,884; reserve for contingencies, $23,661; $3 prior preference stock, $3,749,200; $3 preferred series A stock, $39,500; common stock (263,437 shares), $790,311; capital surplus, $1,674,074; earned surplus, $732,558; treasury stock at cost, *Dr.*$36,727; total, $10,863,417.—V. 152, p. 3178.

Crescent Public Service Co. (& Subs.)—*Earnings*—

Period Ended June 30—	1941—3 *Mos.*	—1940	12 *Mos.* '41
Operating revenue	$707,632	$645,588	$2,899,542
Operating expenses	522,084	444,051	1,983,311
Income from operations	$185,548	$201,537	$916,231
Non-operating income (net)	2,563	1,552	11,313
Gross income	$188,111	$203,088	$927,544
Prov. for renewals, replace. & retires	63,950	59,550	251,208
Income deductions of subsidiaries	79,567	84,297	320,028
Int. on coll. trust 6% income bonds, series B	51,079	69,941	182,525
Net income	x$6,485	x$10,700	$173,783
Provision for Federal income taxes	----	----	1,820
Balance to surplus	x$6,485	x$10,700	$171,963

x Loss.

Consolidated Balance Sheet as of June 30, 1941

Assets—Capital assets, $10,634,645; special deposits, $382,960; investments, $9,687; cash, $552,471; notes receivable, $455; notes receivable—merchandise contracts discounted (contra), $8,045; accounts receivable, $285,492; materials and supplies, $101,084; prepayments, $24,718; deferred debits, $609,810; total, $12,609,367.

Liabilities—Capital stock of subsidiary outstanding in hands of public, $1,316,920; funded debt, $8,797,800; 3½% serial notes due Aug. 1, 1941, $100,000; notes payable, $10,200; accounts payable, $202,290; consumers deposits—refundable, $104,226; notes receivable—merchandise contracts discounted (contra), $8,045; unredeemed ice coupons, $127; accrued interest, $142,021; accrued taxes, $165,476; miscellaneous accrued liabilities, $16,258; deferred credits, $83,061; reserves, $2,025,922; unrealized profits, $67,760; common stock ($1 par), $60,606; deficit, $500,513; capital, $9,168; total, $12,609,367.—V. 152, p. 3020.

Crown Zellerbach Corp.—*Reduces Bank Loans*—

Corporation has announced the payment of another $1,000,000 of long-term bank loans, reducing the outstanding loans to $7,000,000. For the last 18 months the company has been paying off these loans at the rate of $1,000,000 about every three months.—V. 153, p. 687.

Curtiss-Wright Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	—1940	1941—6 *Mos.*	—1940
a Net profit	$5,784,318	$3,821,773	$10,664,338	$6,235,969

a After depreciation, amortization, sundry reserves and provision for Federal income taxes and excess profits tax in 1941, and also anticipated tax increase.

Unfilled orders at June 30, 1941 were $861,505,424 as compared with $716,970,791 at Jan. 1, 1941. Orders received during the six-month period were $286,807,324 and shipments were $142,272,691.

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$1 *Class A Dividend*—

Directors on Aug. 14 authorized a dividend of $1 per share on the $2 non-cumulative class A stock, par $1, payable on Sept. 15 to stockholders of record Sept. 1.

Dividends of 50 cents were paid on June 30 and on March 29, last, and dividends totaling $2 per share were distributed during 1940.—V. 152, p. 3179.

Cushman's Sons, Inc.—*Earnings*—

Period—	12 *Weeks Ended*— *July* 12, 41	*July* 13, 40	28 *Weeks Ended*— *July* 12, 41	*July* 13, 40
a Net profit	loss$3,880	$52,314	$110,972	$188,479

a After interest, depreciation, Federal income tax (rate of 30% in 1941) and other charges.

Notes—Earnings for 12 weeks ended July 12, 1941, includes adjustment reflecting increase in Federal tax rate from 24% to 30% retroactive to beginning of fiscal year.

No liability for Federal excess profits tax is anticipated.—V. 153, p. 834.

Darco Corp.—*Atlas Powder Co. Makes Offer to Preferred Stockholders*—See Atlas Powder Co.

Comparative Income Account

Period—	6 *Mos. End. June* 30,'41	*Cal. Year* 1940
Sales	$711,184	$1,112,938
a Cost of goods sold and other expenses	629,230	956,161
Profit from operations	$81,953	$156,777
Other income, royalties	448	943
Income before interest charges and Fed. taxes	$82,402	$157,720
Interest on indebtedness to Atlas Powder Co	17,266	34,136
Federal income and capital stock taxes	19,103	30,999
Net income	$46,032	$92,585
Previous deficit	42,140	134,726
Surplus	$3,892	def$42,140

a Includes depreciation: 1941, $47,870; 1940, $90,095.

Comparative Balance Sheet

Assets—	*June* 30,'41	*Dec.* 31,'40	*Liabilities*—	*June* 30,'41	*Dec.* 31,'40
Cash	$111,040	$102,744	Accts. pay. & accrued liabilities	$65,439	$55,348
Accts. & notes rec.	113,280	88,469	Fed. inc. taxes acc.	35,518	29,405
Inventories	120,538	140,486	Due Atlas Powder Co. (current)	156,178	154,700
Misc. accts. receiv.	1,969	3,119	Funded debt, due Atlas Powder Co	400,000	450,000
Notes rec., employe	------	673	Res. for insurance	1,499	1,000
Property, plant & equipment (net)	c537,759	535,349	$8 cum. pref. stock	a652,225	652,225
Good-will & patents	422,706	422,706	Common stock	b1	1
Deferred charges	7,459	6,995	Surplus	3,892	def42,140
Total	$1,314,752	$1,300,539	Total	$1,314,752	$1,300,539

a Represented by 18,635 shares, no par. b Represented by 12,907 shares no par. c After deducting depreciation and replacements: 1941, $761,481; 1940, $725,209.

Note—Dividends are in arrears at June 30, 1941 on preferred stock to the extent of $144 per share.—V. 151, p. 1890.

Delaware Power & Light Co.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Operating revenues	$1,642,466	$1,491,444	$6,496,658	$5,988,469
Oper. rev. deductions	1,220,679	1,032,736	4,533,648	4,029,565
Net oper. revenues	$421,786	$458,708	$1,963,011	$1,958,903
Other income net)	39,569	26,809	101,569	77,519
Gross income	$461,355	$485,517	$2,064,580	$2,036,422
Income deductions	149,889	149,794	605,466	599,377
Net income	$311,466	$335,724	$1,459,114	$1,437,045

Note—Provision for Federal normal income 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. The above figures for the June quarter are, therefore, adversely affected in the amount of $38,114 resulting from tax adjustment applicable to the quarter ended Mar. 31, 1941.

It is anticipated that no Federal excess profits tax, under the "Excess Profits Tax Act of 1940, will be payable for the year 1940. No provision has been made in the current year's figures for such tax as the amount, thereof, if any, is not determinable at this time.—V. 151, p. 243, 695, 2641, 3649; V. 152, p. 3805.

Dennison Mfg. Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1941	1940
Sales	$6,512,000	$5,262,000
a Net profit	315,000	320,000

a After $475,000 in 1941, provision for income and excess profits tax, and $190,000 in 1940.

Note—All of the above figures are estimated. The 1940 figures have also been revised.—V. 153, p. 393.

(Fred) Dold & Sons Packing Co., Wichita, Kan.—*Bonds Offered*—The Branch-McKinney Co., Wichita, Kan., are offering $60,000 1st mtge. 3½% sinking fund bonds at 101 and interest.

Dated July 1, 1941; due July 1, 1956. Principal and int. (J. & J.) payable at office of Wheeler Kelly Hagny Trust Co., Wichita, Kan., trustee. Coupon bonds in denom. of $1,000 and $500. Registerable as to principal only. Redeemable as a whole or in part on 30 days' notice on any interest date to and including July 1, 1944, at 101; thereafter at par.

Business and History—Organized in 1929 in Kansas and since that time has been engaged in the manufacture and sale of meats and meat by-products. A strictly modern and up-to-date packing plant is operated in Wichita, Kan. Company's products marketed under the trade name "F W D," "Belmont" and "Crestway," have met with increasing favor, as evidenced by the enlarged volume of business. Company's packing plant and office is located at 421 East 21st St., Wichita, Kan.

Earnings—From the time the company started operating in 1929 to Dec. 28, 1940, the total net profit carried to surplus amounted to approximately $118,000, or an average of approximately $10,000 annually. During this time substantial cash dividends have been paid to stockholders; however, a sufficient amount of the profit has been left in the company to increase the surplus from $20,000 to $66,637 as of Dec. 28, 1940. In addition, the company has set aside from gross earnings a depreciation reserve of $128,008.

Earnings, both before and after depreciation, are as follows:

Years Ended—	*Dec.* 28, '40	*Dec.* 31, '39	*Dec.* 31, '38
Gross operating profit before deprec.	$35,163	$25,671	$30,590
Reserved for depreciation	11,862	11,635	11,068
a Gross income	$23,301	$14,036	$19,522

a Before bond interest and reserves for Federal and State income taxes.

Annual interest at 3½% on $60,000 bonds will require $2,100.

Sinking Fund—Under the terms of the trust indenture, company is required to retire annually beginning July 1, 1942, not less than $2,500 par value of bonds. Sinking fund payments may be made in cash and (or) bonds of this issue. Cash deposited with the trustee will be applied to the redemption of bonds selected by lot in accordance with provisions of the trust indenture. All bonds acquired by the sinking fund will be canceled.

Purpose—Proceeds from the sale of these bonds, together with the necessary cash on hand, will be used to retire the $65,000 4½% bonds now outstanding which were called for payment July 1, 1941, at 101.

Denver Tramway Corp.—*Earnings*—

Period End. June 30—	1941—6 *Mos.*	1940	1941—12 *Mos.*	1940
Total oper. revenue	$1,566,490	$1,509,949	$3,074,080	$3,000,996
Oper. exps (excl. deprec.)	942,690	928,954	1,899,521	1,865,832
Depreciation	281,572	269,241	566,266	519,948
Taxes	177,458	183,237	360,971	351,110
Net oper. income	$164,769	$128,517	$247,321	$264,106
Total miscell. income	6,146	8,507	12,227	17,167
Gross income	$170,915	$137,024	$259,548	$281,273
Int. on underlying bonds	------	2,067	------	6,184
Int. on gen. & ref. bonds	121,980	124,365	243,960	248,755
Int. on eqpt. trust ctfs	2,362	1,857	5,775	1,857
x Balance	$46,573	$8,736	$9,813	$24,476

x For debt maturities, sinking funds and other corporate purposes.

Note—No provision has been made for any Federal or State income taxes. —V. 152, p. 2850.

Dominion Gas & Electric Co.—*Delisting*—

The Securities and Exchange Commission announced Aug. 6 that a hearing has been set for Aug. 22, at its New York Regional Office, on the application of company to withdraw its 6½% collateral trust gold bonds, due 1945, from listing and registration on the Chicago Stock Exchange. The application, among other things states that there have been no transactions in these bonds since that Exchange since May 20, 1931.—V. 148, p. 2423.

(E. I.) du Pont de Nemours & Co.—*Allocates Rayon for Hosiery Makers*—

A quarter million pounds of rayon yarn is being offered by this company for August distribution to hosiery manufacturers, in compliance with the order of Aug. 4 issued by the administrator of Office of Price Administration and Civilian Supply.

The allocation is from the company's August rayon stock and output and is subject to order by hosiery mills not later than Aug. 18. No orders received later than that date will be acknowledged, the company said.

The list of yarns offered, it was announced, comprises those du Pont yarns designated by the hosiery manufacturers as satisfactory at present.

"The du Pont company will make every effort to distribute this yarn on an equitable basis," said a statement, "but can assume no responsibility for inability to fill all or part of each order."

"Shipment will be made against all orders accepted, during the month of August or as soon thereafter as possible. All orders are subject to our present published prices, terms and conditions of sale, and no guarantee is made other than that the yarns are of standard quality."—V. 153, p. 547.

Eagle-Picher Lead Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1941	1940
Net sales	$18,661,127	$12,625,299
Production and manufacturing costs	14,843,162	10,500,972
Gross operating profit	$3,817,965	$2,124,327
Expenses	1,160,153	1,008,215
Net operating income	$2,822,036	$1,224,736
Other income	75,508	61,949
Total income	$2,897,544	$1,286,685
Interest on bank indebtedness	43,561	45,396
Depletion, depreciation, &c	942,991	718,080
Provision for Federal normal and excess profits taxes and State taxes on income	950,000	112,900
Net profit	$960,992	$410,309
Dividends paid on accrued—Preferred	16,467	16,467
Common	176,815	88,407

Note—The provision for Federal income and excess profits taxes represents the proportionate liability for the six months ended June 30, 1941, based on probable earnings for the year and the rates and bases of computation proposed in the tax bill now under consideration in Congress.—V. 153, p. 394.

Eason Oil Co.—*Earnings*—

6 *Months Ended June* 30—	1941	1940	1939
Gross operating income	$800,070	$653,386	$683,809
Cost of sales	527,171	464,937	448,935
Gross income	$272,899	$188,450	$234,874
Operating and general expenses	112,775	128,613	142,347
Net operating profit	$160,124	$59,838	$92,527
Other income	11,390	2,422	5,374
Net profit before interest, depl., depreciation, &c	$171,514	$62,260	$97,901
Interest charges	1,903	1,095	803
Depletion, depreciation, &c	104,651	109,044	111,120
Prov. for income taxes	19,500	------	------
Net profit	$45,460	x$47,879	x$14,022
Preferred dividends	13,941	14,349	14,349

x Loss.

Balance Sheet June 30, 1941

Assets—Cash, $61,441; receivables (net), $282,073; inventories, $109,414 cash surrender value of insurance on lives of officers, $167,560; deferred receivables, $94,875; investments, $31,596; property plant and equipment (net), $946,547; land, buildings and equipment not used in the business (net), $213,371; prepaid expenses, and deferred charges, $43,427; total, $1,950,304.

Liabilities—Notes payable to bank, $145,000; accounts payable, $98,282; preferred stock dividend payable, $6,970; due to officers and employees, $887; accrued taxes, interest, &c., $54,450; $1.50 cumulative convertible preferred stock (par $20), $371,720; common stock (par $1), $460,520; paid-in surplus, $1,660,638; defecit, $6,685; treasury common stock (146,328 shares, at cost), *Dr*$841,479; total, $1,950,304.—V. 152, p. 3341

East Coast Public Service Co. (& Subs.)—*Earnings*—

Comparative Consolidated Income Statement

Period Ended June 30—	1941—3 *Mos.*	1940	12 *Mos.* '41
Operating revenues	$210,548	$187,463	$845,824
Purchased power	30,116	27,193	120,398
Operation	70,320	59,768	276,930
Maintenance	14,939	15,579	58,730
Taxes (including Federal income taxes of subsidiaries	18,486	17,066	75,396
Income from operations	$76,686	$67,857	$314,370
Non-operating income (net)	1,651	1,998	6,153
Gross income	$78,337	$69,856	$320,522
Provision for renewals, replacements and retirements	32,000	30,918	125,836
Fixed charges of subsidiaries	1,147	787	4,217
Fixed charges of East Coast P. S. Co.	21,263	21,713	86,118
Prov. for Fed. income taxes of East Coast Public Service Co	1,312	3,000	a6r4,147
Balance to surplus	$22,614	$13,437	$108,498

a Represents adjustment of over accrual during 12 months ended June 30, 1941, and prior years based upon examination made by Internal Revenue Bureau through the tax year of 1939.

Consolidated Balance Sheet June 30, 1941

Assets—Property, plant and equipment (including organization expense and other intangibles), $3,258,806 special funds, $6,741; miscellaneous investments, $1; cash, $136,518; notes receivable (merchandise contracts), $16,925; accounts receivable, $77,455, materials and supplies, $53,411; prepayments, $6,932; other current assets, $1,141; deferred debits, $2,162, total, $3,560,090.

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Liabilities—Long term debt, $2,282,764; notes payable (secured by merchandise contracts), $4,761; accounts payable, $41,124; consumers deposits (refundable), $11,541; interest on long-term debt accrued, $35,340; taxes (State, local and Federal accrued), $28,428; insurance accrued, $5,556; other accrued liabilities, $4,051; deferred credits, $11,849; reserves, $590,163; common stock ($1 par), $30,517; earned surplus, $154,408; capital surplus, $359,608; total, $3,560,090. —V. 152, p. 3495.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—3 *Mos.*—1940	
Gross earnings	$57,494	$51,108	$159,987	$150,278
Operating expenses	18,954	17,951	53,907	51,378
Net earnings	$38,540	$33,157	$106,080	$98,900

—V. 152, p. 3967.

Eastern Minnesota Power Corp.—*Earnings*—

Earnings of Company Only for 3 *Months Ended June* 30

	1941	1940
Gross earnings	$99,949	$100,373
Operating expenses	78,529	72,755
Net earnings	$21,420	$27,618
Interest on funded debt	20,625	20,625
Interest on unfunded debt	38	41
Amortization of debt discount and expense, &c	2,907	3,038
Net income	loss$2,149	$3,913

Consolidated Income Account for 3 *Months Ended June* 30

	1941	1940
Gross revenues including other income)	$270,195	$255,516
Operating expenses	191,279	172,055
Gross income	$78,916	$83,461
Subsidiary deductions	47,397	47,289
Balance	$31,519	$36,173
Deductions of parent company	23,569	23,705
Net income	$7,950	$12,468

—V. 152, p. 3021.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Months*—1940	
Operating revenue	$801,365	$850,047	$4,561,772	$4,045,216
Operating expense	675,440	753,125	4,604,528	4,197,160
Operating income	$125,925	$96,922	loss$42,756	loss$151,944
Other income	1,770	3,321	9,051	14,984
Other expense	43,004	51,615	307,987	315,551
Net income	$84,691	$48,628	def$341,692	def$452,511

—V. 152, p. 3021.

Eastman Kodak Co.—*Earnings*—

[Including wholly-owned subsidiary companies in the United States, Canada, Mexico, Cuba, Panama and South America.]

24 *Weeks Ended*—	*June* 14, '41	*June* 15, '40
Net sales to the trade	$69,912,186	$52,486,104
Sales to subsidiary companies not consolidated	3,612,872	4,529,420
Net sales	$73,525,058	$57,015,524
a Cost of sales and expenses	53,535,721	44,777,349
Income from operations	$19,989,337	$12,238,175
Interest and dividends	165,998	126,865
Other income	136,046	208,289
Total income	$20,291,381	$12,573,329
Other charges	38,482	481,055
Provision for income taxes at current rates:		
United States and foreign income taxes	5,092,474	2,913,104
United States excess-profits tax	2,200,000	------
Provision for expected increase in 1941 tax rates	2,500,000	------
Net profit	$10,460,425	$9,179,170
Profit per share of common stock	$4.15	$3.63

a Depreciation charged to operations—$3,907,385 in 1941 and $3,482,873 in 1940.

Note—The operations of the subsidiary companies situated in the British Isles, Continental Europe, Africa, and Asia are not reflected in the accompanying statement of profit and loss. In general, these companies continue to operate on a satisfactory basis, although some of them are finding it difficult to secure materials and supplies. Damage to the foreign properties of the company as a result of military action has been negligible.

F. W. Lovejoy, Chairman states:

Contracts for special military equipment such as height finders, aiming circles, telescopes, and time fuses amounting to approximately $44,000,000 have been placed with the company by the United States Government. Work on these contracts is progressing satisfactorily, and deliveries are being made in accordance with contract schedules. Due to the time required in obtaining necessary production facilities to manufacture equipment of a type never before made by the company, such deliveries up to the present have not been extensive. As stated in the last annual report, the company has undertaken to limit its profit on negotiated bid contracts to 10% of cost before income taxes.—V. 152, p. 3805.

Elastic Stop-Nut Corp.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 8. Dividend of 20 cents was paid on May 10, last, one of 12½ cents paid on Feb. 10, last, and dividends totaling $1.12½ were distributed during 1940.—V. 152, p. 3967.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. April 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Subsidiaries—				
Operating revenues	$30,884,897	$30,155,922	$115518,789	$112448,765
Operation	10,233,500	10,291,845	41,004,900	41,037,376
Maintenance	1,410,448	1,404,929	5,691,138	5,834,143
Taxes	a5,454,622	4,425,070	a20,226,044	16,462,871
Prop. ret. & depl. res	4,782,218	4,539,066	18,136,431	17,505,212
Net operating revs	9,004,109	9,495,012	30,460,276	31,609,163
Other income (net)	24,579	40,921	255,194	333,628
Gross income	$9,028,688	$9,535,933	$30,715,470	$31,942,791
Int. on long-term debt	2,877,777	2,984,596	11,713,629	12,015,604
Other interest	588,631	499,807	2,110,435	2,013,273
Other deductions	239,873	337,090	992,133	1,437,858
Int. charged to const., *Cr*	10,477	863	49,357	19,102
Balance	5,332,884	5,715,303	15,948,630	16,495,158
Pref. dividends to public	1,971,525	1,971,618	7,886,102	7,886,473
Balance	3,361,359	3,743,685	8,062,528	8,608,685
Portion applic. to minor. interests	112,363	308,232	382,137	368,732
b Net equity	$3,248,996	$3,435,453	$7,680,391	$8,239,953
Elec. Pwr. & Lt. Corp.—				
Net equity	$3,248,996	$3,435,453	$7,680,391	$8,239,953
Other income	276	2,656	907	3,271
Total	3,249,272	3,438,109	7,681,298	8,243,224
Exp., including taxes	106,016	57,674	441,313	265,010
Int. & deductions	410,316	412,003	1,644,438	1,653,204
Bal. carried to Consolidated earned surp	$2,732,940	$2,968,432	$5,595,547	$6,325,010

a Includes provision by subsidiaries for Federal excess profits tax. **b** Of Electric Power & Light Corp. in income of subsidiaries.

Statement of Income (Company Only)

Period End. April 30—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Gross income	$925,586	$814,535	$3,438,463	$2,980,058
Expenses, incl. taxes	106,016	57,674	441,313	265,010
Net income	$819,570	$756,861	$2,997,150	$2,715,048
Interest on debentures	387,500	387,500	1,550,000	1,550,000
Int. on collat. tr. bonds	13,065	14,664	54,461	60,829
Amortiz of debt dis & exp	9,744	9,743	38,974	38,974
Other int. deductions	------	------	------	2,268
Prem. & expense on coll. trust bonds retired	7	96	1,003	1,133
Net income	$409,254	$344,858	$1,352,712	$1,061,844

—V. 153, p. 835.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Aug. 7, 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 Kilowatthours

			—*Increase*—	
Operating Subsidiaries of—	1941	1940	*Amt.*	*Pct.*
American Power & Light Co	147,831	130,637	17,194	13.2
Electric Power & Light Corp	84,391	73,745	10,646	14.5
National Power & Light Co	103,003	86,397	16,606	19.2

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 153, p. 835.

El Paso Natural Gas Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$476,383	$467,702	$6,596,406	$6,294,348
Operation	144,043	144,116	1,860,763	1,845,948
Maintenance	21,491	16,229	218,052	111,336
Depreciation	50,740	52,535	733,119	697,922
Taxes	93,658	68,982	x1,117,399	x 859,168
Net oper. revenues	$166,452	$185,841	$2,667,074	$2,779,973
Exploration and development costs	24,708	1,273	80,970	15,118
Balance	$141,744	$184,568	$2,586,105	$2,764,855
Other income	19,003	*Dr*719	118,441	19,326
Gross income	$160,747	$183,849	$2,704,545	$2,784,181
Interest	33,043	29,302	389,769	354,124
Amort. of debt discount and expense	1,699	698	21,598	8,374
Miscell. income deduct's	145	255	15,943	1,770
Net income	$125,860	$153,595	$2,277,236	$2,419,913
Pref. stock div. requir	8,632	8,632	103,579	103,579
Bal. for com. divs. and surplus	$117,229	$144,963	$2,173,657	$2,316,334

x Includes for year ended June 30, 1941, provision for Federal income tax $785,709 and Federal excess profits tax, $95,505; for year ended June 30, 1940, provision for Federal income tax $557,020.—V. 153, p. 241.

Electric Controller & Mfg. Co.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Net profit after deprec., Federal taxes, &c	$433,487	$276,101	loss$11,270	$86,524
Earnings per share on no par shares	$6.11	$3.89	Nil	$1.22

Note—In estimating Federal taxes the new tax bill as prepared for submission to the House of Representatives by the House Ways and Means Committee was used.

The profit and loss surplus account as of June 30, 1941, stands at $1,226,580 as against $899,375 on Dec. 31, 1940. Dividends amounting to $106,283 were paid or provided for during the first half of 1941.

On June 30, 1941, current assets amounted to $3,105,382. Of this amount $1,475,084 consisted of cash and U. S. Government securities. Current liabilities amounted to $407,223.—V. 152, p. 1280.

Electrolux Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
a Net profit	c$460,506	$376,136	c$893,422	$897,560
b Earnings per share	$0.37	$0.30	$0.72	$0.72

a After charges and Federal income taxes. **b** On 1,237,500 shs. capital stock (par $1). **c** And after reserve of $39,400 for the 3 months and $76,600 for the 6 months period for probable increase in Federal income tax.—V. 153, p. 835.

Fairchild Aviation Corp.—*Correction*—

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	365,049	318,946	141,122	159,508
Earnings per share	$1.08	$0.95	$0.41	$0.47

a After provision for Federal taxes.

The balance sheet of June 30, 1941 shows current assets after deducting deposits received and advance billing to be $1,779,013 against current liabilities of $762,854. The corresponding figures as of June 30, 1940 were: Current assets of $1,435,183, against current liabilities of $404,501.

Unfilled Orders—

Unfilled orders as of June 30, 1941, were $23,561,442, as compared with $3,111,096 a year ago and $21,704,506 as of Dec. 31, 1941.—V. 153, p. 394.

Federal Light & Traction Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenue	$2,434,126	$2,271,510	$9,6[illegible]3.085	$9,871,496
Oper. exps., maint. and taxes	1,468,814	1,387,541	5,949,278	5,969,541
Prov. for deprec. and retirements	196,625	174,166	725,405	694,454
Federal income tax	201,257	98,315	543,738	364,269
Operating income	$567,430	$611,489	$2,464,664	$2,843,233
Other income	5,120	*Dr*2,636	5,265	*Dr*5,471
Gross income	$572,549	$608,852	$2,469,929	$2,837,762
Interest disc. and other charges of sub. cos	128,106	113,693	463,003	449,443
Pref. divs. of sub. cos	45,825	45,970	183,649	183,910
Int. disc. & other charges of Fed. L. & T. Co	133,207	158,082	610,547	650,066
Net income	$265,412	$291,107	$1,212,729	$1,554,342
Pref. divs., Fed. L. & T. Co	66,561	66,561	266,244	266,244
Bal. to earned surplus after pref. div	$198,851	$224,546	$946,485	$1,288,098

Note—(a) Provision for estimated Federal income tax is included above in the first six months of 1941 at the rate of 30%. For other periods it is computed at rates prescribed by the applicable Revenue Acts, which, for the year 1940 have been applied retroactively.

(b) It is estimated that on the basis of consolidated returns under the Second Revenue Act of 1940, the consolidated group is not subject to excess profits tax.—V. 152, p. 3805.

Federal Screw Works, Inc.—*Earnings*—

Earnings for the 6 *Months Ended June* 30, 1941

a Net profit	$181,865
b Earnings per share	$1.12

a After depreciation, interest and a 50% reserve for Federal income and excess profits taxes. **b** On 161,465 shares of common stock, $1 par.—V. 152, p. 3806.

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Federal Mining & Smelting Co.—*Earnings*—

	2nd Quar. of 1941	1st Quar. of 1941	2nd Quar. of 1940
Tons of concentrates produced	28,674	30,200	32,849
Tons of shipping product produced by lessees	1,608	1,472	595
a Net income	$381,079	$410,068	$363,207

a After depreciation but before deducting depletion, Federal taxes on ncome and year-end adjustments.—V. 153, p. 548.

Florida Power & Light Co.—*SEC Postpones Hearing*—

On request by the company, which says it has formulated a new plan for refinancing the publicly held securities and wishes to submit it to the Commission, the Securities and Exchange Commission has postponed from Aug. 11 to Sept. 22 its hearing of corporate simplification actions against Florida Power, American Power &Light and the Electric Bond & Share Co.

The company says that under its proposed plan the amount of its publicly held securities will be substantially reduced and that in connection with it American Power & Light will surrender to Florida Power & Light Co. all securities of Florida Power now owned by American Power which are senior to Florida Power's common stock.—V. 153, p. 837.

Food Machinery Corp.—*Earnings*—

Period End. June 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
a Net profit	$489,833	$357,037	$1,009,711	$877,450
Earns. per sh. on com. stk.	$1.09	$0.78	$2.21	$1.89

a After all charges, including Federal income and excess profits taxes.

Note—Due to the fiscal year ending on Sept. 30, the earnings for the current year are subject to the Revenue Acts of 1940. The excess profits tax for the year ended Sept. 30, 1941, has been estimated and the proportion of excess profits tax, amounting to $118,100, applicable to the earnings for the first nine months of fiscal year has been deducted from the earnings of the third quarter. The normal income tax deducted from earnings during the first three quarters amounted to $355,586, making a total income and excess profits tax deduction for the nine months to date of $473,686, as compared with $195,037 in the corresponding period one year ago.

Machinery orders for the nine months ended June 30, 1941, reflect an increase of 34% over the corresponding period one year ago, while billings increased only 21% for the same period. Unfilled orders are approximately 100% greater than one year ago. Rentals from leased machinery for the nine months are 7% above the same period in 1940.

The U. S. Navy has placed an order with the company for an additional 120 Amphibian Tractors, making a total order for 320 Amphibian Tractors at a contract price in excess of $5,000,000. The amount of the Amphibian Tractor order is not included in the report contained in the preceding paragraph. The company has agreed with the officials of the U. S. Navy to move the manufacture of these Amphibian Tractors from the present Dunedin, Fla., plant to the new plant just being completed at Lakeland, Fla., in order to facilitate earlier delivery of these units. For the present emergency, the citrus machinery manufacturing and processing will remain at our Dunedin, Fla., plant.

The Lansing, Mich., Hoopeston, Ill., Riverside, Calif., and Los Angeles, Calif., plants are also working on defense orders in addition to their regular lines of business.—V. 152, p. 2852, 1590.

Foundation Investment Co.—*Preferred Dividend*—

Directors have declared a dividend of 50 cents per share on the 5% preferred stock, payable Aug. 15 to holders of record Aug. 9. This will be the first dividend paid in some time.—V. 147, p. 1035.

Gaylord Container Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 12½ cents per share in addition to a dividend of 12½ cents per share (or a total of 25 cents per share) on the common stock, both payable Sept. 15 to holders of record Aug. 30. Like amounts paid on June 16 and March 15, last dividend of 55 cents paid on Dec. 16, 1940, 25 cents on Sept. 16, 1940, and previuosly regular quarterly dividends of 10 cents per share were distributed.—V. 153, p. 837.

General Acceptance Corp., Bethlehem, Pa.—*Bonds Offered*—Jackson & Curtis, Battles & Co., Inc., Boenning & Co., Grubbs, Scott & Co. and Reynolds & Co. on July 29 offered $600,000 10-year 5% convertible subordinated debentures at 98 and int.

Dated July 1, 1941; due July 1, 1951. Interest payable (J. & J.) without deduction for Penn. taxes (other than succession, inheritance and corporation taxes) up to not exceeding $8 per annum for each $1,000 debenture. Mass. and Maryland income taxes payable by individual debenture holders, up to not exceeding $3 per annum for each $1,000 debenture, will be refunded on timely application. Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee. The debentures are subordinate both as to principal and interest to all indebtedness representing money borrowed and maturing within not more than nine months and any renewals thereof for not exceeding nine months. The indenture provides that the corporation shall at all times maintain its net worth at a sum equal to at least 150% of the aggregate of the principal amount of the outstanding debentures and all other subordinated indebtedness.

Coupon debentures in the denom. of $1,000 registerable as to principal only. Redeemable at the option of corporation, as a whole or in part, at any time, upon at least 50 days' published notice, at the following prices, and accrued int.; on or before June 30, 1943, 103; thereafter and on or before June 30, 1945, 102½; thereafter and on or before June 30, 1947, 102; thereafter and on or before June 30, 1948, 101½; thereafter and on or before June 30, 1949, 101; thereafter and on or before June 30, 1950, 100½; thereafter up to maturity 100. Each $1,000 principal amount of debentures is convertible into 60 shares of class A common stock of the corporat on at any time on or before June 20, 1951 (or on or before the 10th day prior to the redemption date in case of debentures called for redemption).

Purpose—It is the present intention of the management to use such portion of the net proceeds of the sale of the debentures as may be necessary to maintain the increased volume of business of the corporation and its subsidiaries due largely to recent acquisitions, and the remainder of the proceeds for the development of additional retail, wholesale, small loan and re-discount business.

Earnings for Stated Periods

	6 Mos. End. Mar. 31, '41	9 Mos. End. Sept. 30, '40	Years Ended Dec. 31 1939	1938
Operating revenues	$346,376	$402,489	$448,325	$295,055
Operating expenses	224,269	250,576	280,078	210,177
Net oper. income	$122,107	$151,912	$168,247	$84,878
Divs. rec., sub. not consl.	9,450	6,300	16,200	24,300
Net oper. &c. income	$131,557	$158,212	$184,447	$109,178
Int. & other money costs	45,535	56,155	81,665	70,472
Prov. for Fed. and State income taxes	21,300	20,150	15,255	3,727
Net income	$64,722	$81,907	$87,526	$34,978
Minority interest, &c	------	------	27,977	------
Consol. net income	$64,722	$81,907	$59,548	$34,978

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
10-year 5% conv. subordinated debs., 1951	a1,000,000	$600,000
7% cumul. conv. pref. stock (par $20)	15,000 shs.	15,000 shs.
Preferred stock (no par) $1.50 series, cumul.	a26,000 shs.	20,497 shs.
Class A common stock (par $5)	b200,000 shs.	44,859 shs.
Common stock (par $5)	10,000 shs.	10,000 shs.

a 74,000 additional shares of preferred stock (no par) are authorized. The dividend rate and certain other preferences thereof have not yet been fixed.

b 36,000 shares reserved for the conversion of $600,000 debentures, 17,700 shares reserved for conversion of 15,000 shares of 7% convertible preferred stock, 5,000 shares reserved for exercise of certain warrants effective April 1, 1936, expiring April 1, 1942, to purchase this stock for $10 a share issued to a former underwriter in connection with a previous offering of 7% cumulative convertible preferred and class A common stock, and 1,822 (now 1,500) shares reserved for the exercise of certain warrants, effective June 1, 1937, expiring June 1, 1942, issued to the president of the corporation.

History and Business—Corporation was incorp. in Pennsylvania Aug. 7, 1933, and later acquired by merger the properties and assets and assumed the liabilities of Allentown Wimsett Thrift Co. From 1932 to date, the predecessor of the corporation and the corporation through and with their respective subsidiaries, have confined their activities principally to the financing of new and used motor vehicles for purchasers and dealers, the making of small loans on used motor vehicles and the rediscounting of the receivables of other finance and small loan companies.

At the present time approximately 65% of the business of the corporation and its subsidiaries consists of financing the purchase of new and used motor vehicles by dealers and individuals, approximately 20% consists of making small loans of $300 or less by its subsidiaries and approximately 15% consists of rediscount business. In financing the purchase of new and used motor vehicles, approximately 50% of such business is upon new automobiles and approximately 50% of such business is upon used automobiles. In the case of small loans of the corporation's subsidiaries, approximately 93% of such loans is upon used automobiles.

Underwriting—The names of the several principal underwriters and the several principal amounts of debentures underwritten by them respectively are as follows:

Jackson & Custis	$200,000	Grubbs, Scott & Co	$25,000
Battles & Co., Inc	25,000	Reynolds & Co	25,000
Boenning & Co	25,000		

There is no firm commitment to take the issue. However, by agreement dated July 22, 1941 the underwriters have severally agreed to purchase an aggregate of $300,000 of the debentures. Corporation has further granted to the underwriters in identical proportions and at the same price an option to purchase an aggregate of $300,000 additional of such debentures at any time on or before Sept. 29, 1941.—V. 152, p. 3968.

General Bottlers, Inc.—*Extra & Larger Dividend*—

Directors have declared an extra dividend of five cents per share in addition to a quarterly dividend of 15 cents per share on the common stock, both payable Aug. 15 to holders of record Aug. 1. Previously regular quarterly dividends of 10 cents were paid. In addition extras of five cents were paid on May 15 and Feb. 15 last and on Aug. 15, 1940.—V. 152, p. 3023.

General Cigar Co., Inc. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1941	1940	1939	1938
Gross earnings	$2,447,922	$2,069,698	$1,786,321	$2,211,954
Expenses	1,496,700	1,288,434	1,262,372	1,598,700
Deprec. & amortiza'n	166,787	192,570	200,013	214,731
Federal income taxes	238,795	129,646	59,748	71,483
Profit	$545,640	$459,048	$264,188	$327,040
Other income	47,940	115,020	59,169	68,825
Net income	$593,580	$574,068	$323,357	$395,865
Preferred dividends	175,000	175,000	175,000	------
Common dividends	236,491	236,491	472,982	------
Earn. per sh. on 472,982 shs. com. stk. (no par)	$0.88	$0.84	$0.31	$0.46

Consolidated Balance Sheet June 30

Assets—	1941 $	1940 $	Liabilities—	1941 $	1940 $
a Real est., equipment, &c	2,226,283	2,363,639	7% pref. stock	5,000,000	5,000,000
b Cigar machinery	328,075	507,907	c Common stock	5,298,410	5,298,410
Goodwill, pats.,&c	1	1	Special capital res.	1,000,000	1,000,000
Mtges. receivable	46,250	49,500	Accepts. payable	------	603,254
Inventories	17,391,512	16,679,244	Accts. payable and accr. liabilities	1,277,948	749,168
Accts. receivable	1,961,627	1,813,600	Fed. income taxes	455,501	222,211
Cash	1,077,512	3,619,412	Insurance reserve	500,000	500,000
U. S. Government securities	2,743,423	512,358	Capital surplus	3,899,658	3,899,658
Deferred charges	144,872	122,043	Earned surplus	8,488,037	8,395,002
Total	25,919,555	25,667,704	Total	25,919,555	25,667,704

a After depreciation. b Less amortization. c Represented by 472,982 no par shares.—V. 152, p. 3182.

General Motors Corp.—*July Car Sales*—The company on Aug. 8 released the following statement:

July sales of General Motors cars and trucks in the United States and Canada, including export shipments, totaled 224,517, compared with 110,659 in July a year ago. Sales in June were 240,748. Sales for the first seven months of 1941 totaled 1,666,545, compared with 1,209,446 for the same seven months of 1940.

Sales to dealers in the United States totaled 204,695 in July, compared with 99,664 in July a year ago. Sales in June were 224,119. Sales for the first seven months of 1941 totaled 1,533,053, compared with 1,112,698 for the same seven months of 1940.

Sales to consumers in the United States totaled 195,475 in July, compared with 145,064 in July a year ago. Sales in June were 235,817. Sales for the first seven months of 1941 totaled 1,578,597, compared with 1,086,885 for the same seven months of 1940.

Sales to Dealers in United States

	1941	1940	1939	1938
January	218,578	164,925	116,964	56,938
February	208,214	160,458	115,890	63,771
March	226,592	181,066	142,743	76,142
April	233,735	183,900	126,275	78,525
May	217,120	171,024	112,868	71,676
June	224,119	151,661	124,048	72,596
July	204,695	99,664	71,803	61,826
August	------	21,154	7,436	34,752
September	------	116,031	47,606	16,469
October	------	207,934	129,821	92,890
November	------	198,064	180,133	159,573
December	------	204,473	188,839	150,005
Total	------	1,860,354	1,364,426	935,163

Sales to Consumers in United States

	1941	1940	1939	1938
January	168,168	120,809	88,865	63,069
February	187,252	123,874	83,251	62,831
March	253,282	174,625	142,062	100,022
April	272,853	183,481	132,612	103,534
May	265,750	165,820	129,053	92,593
June	235,817	173,212	124,618	76,071
July	195,475	145,064	102,031	78,758
August	------	100,782	76,120	64,925
September	------	97,527	56,789	40,796
October	------	186,016	110,471	68,896
November	------	181,421	162,881	131,387
December	------	174,610	156,008	118,888
Total	------	1,827,241	1,364,761	1,001,770

Total Sales of General Motors Cars and Trucks from All Sources of Manufacture United States and Canadian Factories—Sales to Dealers and Export Shipment:

	1941	1940	1939	1938
January	235,422	181,088	136,489	76,665
February	226,609	174,572	133,511	77,929
March	247,683	193,522	161,057	89,392
April	255,887	196,747	142,002	91,934
May	235,679	185,548	128,453	85,855
June	240,748	167,310	139,694	84,885
July	224,517	110,659	84,327	73,159
August	------	24,019	12,113	41,933
September	------	124,692	53,072	19,566
October	------	226,169	144,350	108,168
November	------	217,406	200,071	185,852
December	------	223,611	207,637	172,669
Total	------	2,025,343	1,542,776	1,108,007

—V. 153, p. 837.

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General Mills, Inc.—*Directorate Reduced*—

Stockholders at the annual meeting held Aug. 12 elected Walter R. Barry of Minneapolis a director to succeed Thomas C. Thatcher of Oklahoma City, who had requested to be relieved of service because of impaired health. Mr. Barry for the last 12 years has been Vice-President in Charge of Grocery Products Operations.

At the meeting the stockholders also approved amendments to the corporation's by-laws reducing the number of directors from 17 to 13 and providing for indemnification of directors, officers and employees of the company. Approved, as well, was the appointment of the public accounting firm of Peat, Marwick, Mitchell & Co. to audit the books and accounts for the next fiscal.—V. 153, p. 690.

General Shareholding Corp.—*Dividends*—

Directors have declared a dividend on account of dividends in arrears on the $6 cumulative convertible preferred stock (optional stock dividend series), payable Sept. 1 to stockholders of record at the close of business Aug. 18, as follows:

In common stock of the corporation at the rate of 44-1000ths of one share of common stock for each share of $6 cumulative convertible preferred stock (optional stock dividend series) so held; or

At the option of the holder, in cash at the rate of $1.50 for each share of $6 cumulative convertible preferred stock (optional dividend series) so held. —V. 153, p. 550.

General Telephone Corp. (& Subs.)—*Earnings*—

Period Ended June 30—	1941—6 *Mos.*—	1940	12 *Mos.* '41
Operating revenues	$10,787,386	$9,920,505	$21,177,269
Maintenance	1,751,767	1,646,359	3,463,170
Provision for depreciation	1,842,955	1,737,671	3,656,329
Traffic, commercial, general office salaries and other operating expenses	2,948,468	2,807,658	5,800,697
General taxes	1,005,583	947,096	1,973,707
Federal income taxes	766,032	368,226	1,465,747
Net operating income	$2,472,581	$2,413,495	$4,817,619
Other income (net)	*Dr*63,831	*Dr*12,267	*Dr*116,957
Net earnings	$2,408,750	$2,401,228	$4,700,662
Interest on long-term debt	728,118	888,439	1,504,924
General interest	6,877	2,737	8,841
Amort. of debt disct., prem. & exp.	65,682	54,579	137,334
Interest charged to construction (*Cr.*)	17,093	9,439	36,523
Divs. on pref. stocks of sub. cos.	375,172	354,891	754,601
Provision for sub. cos. cumulative preferred dividends not declared	2,168	54,597	4,300
Minority interest in current earnings	5,790	65,575	27,294
Miscellaneous income deductions	1,440	4,256	4,734
Net income	$1,240,596	$985,593	$2,295,157
Divs. paid on pref. stock of General Telephone Corp	185,241	177,010	353,991
Income balance	$1,055,355	$808,583	$1,941,166
Earnings per share of common stock	$1.65	$1.33	$3.04

Note—No provision has been made for 1941 excess profits taxes.

Gain in Phones—

Corporation reports for its subsidiaries a gain of 3,322 company-owned telephones for the month of July, 1941 as compared with a gain of 1,465 telephones for the month of July, 1940. The gain for the first seven months of 1941 totals 26,147 (exclusive of purchases and sales) or 4.91% as compared with a gain of 16,240 telephones or 3.24% for the corresponding period of 1940.

The subsidiaries now have in operation 558,173 company-owned telephones.—V. 153, p. 242.

General Time Instruments Corp. (& Subs.)—*Earnings*

Quarter Ended—	*June* 14 '41	*June* 15 '40	*June* 17 '39	*June* 18 '38
Net sales	$3,759,251	$2,620,850	$2,001,581	$1,588,573
Exps., deprec., Federal income taxes, &c	a3,569,207	2,385,214	b1,964,026	b1,763,572
Operating income	$190,044	$235,636	$37,555	loss$174,999
Other income, net of exp.	1,182	*Dr*4,216	4,512	2,596
Total income	$191,226	$231,420	$42,067	loss$172,403
Pension fund loss	------	------	------	36,349
Consol. net income	$191,226	$231,420	$42,067	loss$208,752

a Includes $137,383 for Federal income taxes under Revenue Act of 1940 and Canadian income taxes; $124,150 for Federal excess profits taxes under Revenue Act of 1940 and Canadian excess profits taxes; and $175,000 for estimated additional Federal taxes under proposed Revenue Act of 1941.

b After deducting $1,513 ($7,059 in 1938) reduction of provision for Federal and Canadian income taxes.

The net income for the first six months ended June 14, 1941, amounted to $618,458.—V. 152, p. 3968.

Georgia & Florida RR.—*Earnings*—

	—*Week Ended Aug.* 7—		—*Jan.* 1 *to Aug.* 8—	
	1941	1940	1941	1940
Oper. revenues (est.)	$33,325	$19,325	$799,627	$638,630
	—*Week Ended July* 31—		—*Jan.* 1 *to July* 31—	
	1941	1940	1941	1940
Gross earnings (est.)	$32,425	$26,762	$766,302	$619,305

—V. 153, p. 692.

Gotham Silk Hosiery Co., Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
aConsol. net profit	$52,208	x$156,975	$91,515	$8,278
Earns. per sh. on pf. stk.	$2.15	Nil	$3.54	$0.30

a After depreciation, charges on funded debt, taxes of Canadian subsidiary, and exchange adjustment. x Loss.

Note—No provision required for United States Federal income taxes.—152, p. 3655.

(B. F.) Goodrich Co. (& Subs.)—*Earnings*—

(Excluding Certain European Subsidiaries, Not Consolidated)

6 *Months Ended June* 30	1941	1940
a Net sales	$98,005,059	$67,502,026
Cost of goods sold	66,440,153	46,807,660
Selling, general and administrative expenses	16,763,904	16,255,133
Provision for depreciation	1,878,200	1,801,260
Profit from operations	$12,922,802	$2,637,973
Net profit on foreign exchange	7,527	*Dr*28,604
Miscellaneous income	420,854	383,821
Total income	$13,351,183	$2,993,190
b Interest	922,287	951,931
Expenses not relating to the current year and special charges	------	171,982
Difference between cost and face value of companies' bonds acquired during the period	11,631	8,396
d Net profit applic. to a subsidiary's capital stock	661	84
e Miscellaneous deductions	120,571	48,105
Prov. for Federal income and excess profits taxes	4,650,000	450,000
Provision for contingencies	1,000,000	------
Profit carried to surplus	$6,646,033	$1,362,692
Dividends paid on preferred stock	1,030,077	1,030,077
Dividends paid on common stock	325,814	------
Earnings per share of common stock	$4.31	$0.26

a Including sales to certain European subsidiaries not consolidated of $4,217 for 1941; $112,262 for 1940 (discounts, transportation and excise tax deducted). b And amortization of bond discount and refinancing charges. c Including provision for foreign income taxes. d Not owned by the B. F. Goodrich Co.

Consolidated Balance Sheet June 30

(Excluding Certain European Subsidiaries, Not Consolidated)

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	10,029,597	10,732,344	Bank loan, 3%, payable within one year	1,200,000	1,200,000
a Trade acc'ts & notes rec'ble	36,578,017	26,404,759	Bank loans, for'n operations	976,113	756,717
Other acc'ts & notes rec'ble & sundry advs.	1,322,740	823,329	e For. bank l'ns.	4,604,902	------
Inventories	47,724,427	37,215,703	Acc'ts payable	10,952,648	7,944,181
b Investments, advances	3,427,304	3,518,048	f Accr'd liabils.	8,484,708	3,143,941
g Inv. in & acc'ts rec. fr. certain Europ'n subs.	1,584,909	1,734,540	3% bank loan	14,400,000	15,600,000
c R'l est., bldgs., mach. & equip	48,848,589	47,720,544	1st mtge. bonds	24,165,000	24,515,000
Prepaid insur'ce, taxes, &c	450,808	476,086	Mtge. gold b'ds of a for'n sub.	56,609	97,431
d Bond disc't & refinc'g chges.	1,357,413	1,632,592	Reserves	2,440,141	1,449,656
Misc. def'd items	696,321	819,269	Min. st'k int. in a foreign sub.	3,863	1,249
			$5 cum. pf. stock	24,721,860	24,721,860
			h Common stock	44,025,837	44,025,837
			Earned surplus	15,988,444	7,621,342
Total	152,020,125	131,077,214	Total	152,020,125	131,077,214

a Less reserve to cover doubtful accounts, discounts and allowances of $3,054,454 for 1941; $2,611,575 for 1940. b To other companies, and miscellaneous receivables, less reserves. c After depreciation and special reserves of $48,214,587 for 1941; $46,019,657 for 1940. d Less amount written off. e And drafts payable to banks, for crude rubber purchases ($147,328 secured). f Including provision for Federal income and excess profits taxes.

g These companies, three in number, are located in belligerent European countries and substantially all of this investment is represented by a subsidiary located in occupied France. No audited accounts of such principal subsidiary, whose plant is located in territory now under military occupation, have been received for the years 1939 and 1940, during which years it is understood some profit was made, nor have audited accounts of the two small companies for the year 1940 been received. Owing to war conditions, the assets and liabilities of all three have been excluded from consolidation in the above balance sheet. Instead, their securities are included at Dec. 31, 1938, values. In the absence of adequate information, no reserve has been established with respect to the asset carried above. According to information received from its managing director, the plant of the principal subsidiary is intact.

h Represented by 1,303,255 no-par shares.—V. 153, p. 692.

Greater New York Brewery, Inc.—*Registrar*—

Colonial Trust Co. has been appointed registrar of the capital stock of this company.

Schroder Trust Co., New York, N. Y., has been appointed transfer agent for the $1 par value capital stock.—V. 152, p. 4125.

Green Mountain Power Corp.—*Accumulated Dividend*

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable Sept. 2 to holders of record Aug. 15. A like payment was made in each of the 21 preceding quarters.—V. 152, p 3184.

Greenfield Tap & Die Corp.—*New President*—

Donald G. Miller, Chairman of this corporation has been elected President to succeed Howard M. Hubbard, who resigned.—V. 153, p. 242.

Gulf Power Co.—*New Financing, &c.*—

See Commonwealth & Southern Corp.—V. 153, p. 838.

Hallnor Mines, Ltd.—*Earnings*—

6 *Months Ended June* 30—	1941	1940	1939
Tons milled	64,333	68,383	59,380
Recovery per ton	$19.55	$18.56	$21.41
Gold production, less marketing exp.	$1,257,503	$1,254,379	$1,255,350
Oper. exps., incl. devel., mining, mill. & admin. & general expense	334,949	329,767	284,414
Reserved for taxes	182,000	124,700	44,700
Profit	$740,554	$799,912	$926,236
Miscellaneous income	13,232	7,489	2,561
Total income	$753,786	$807,402	$928,797
Estimated reserve for depreciation	66,000	65,000	54,000
Pre-operating exp. written off	42,000	42,000	42,000
Estimated net profit	$645,786	$700,402	$832,797
Earnings per share	32.29 cts.	35.02 cts.	41.63 cts.

—V. 152, p. 1918.

Hancock Oil Co. of Calif.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the class A and class B stocks, all payable Sept. 1 to holders of record Aug. 15. Similar amounts were paid on June 1 last and on Dec. 1 and Sept. 1, 1940. Extras of 75 cents were paid in preceding quarters.—V. 152, p 3025.

Hazelton Water Co.—*To Reduce Interest Rate*—

The Securities and Exchange Commission announced Aug. 6 that the company filed an application (File 70-372) under the Holding Company Act regarding a proposed modification and amendment of its 4½% first mortgage bonds, series A, due 1958, and of the indenture, providing for a reduction in interest to 4% per annum and an increase in premium on the principal. There are $936,000 of the bonds outstanding held as follows: Metropolitan Life Insurance Co. $418,000; the Northwestern Mutual Life Insurance Co. $280,000; and Mutual Benefit Life Insurance Co. $238,000. The company is in the Associated Gas & Electric Corp. holding company system.—V. 148, p. 2428.

(Charles E.) Hires Co. (& Subs.)—*Earnings*—

Earnings for Nine Months Ended June 30, 1941

Net sales	$3,434,562
Cost of sales, including selling, advertising, and delivery expense	2,585,694
Administrative and general expense	222,620
Operating profit	$626,248
Other income	41,637
Total income	$667,885
Discounts, provision for doubtful accounts, &c	48,666
Federal normal income tax	148,600
Federal excess profits tax	19,200
State income taxes	18,800
Additional payments for prior years	12,215
Net profit	$420,404
Note—Provision for depreciation and amortization of leasehold improvements charged to manufacturing and other classes of expenses amounted to	155,304
Net sales for the quarter ended June 30, 1941 amounted to	2,158,196
Net profit after provision for taxes amounted to	492,739

—V. 152, p. 3184.

Hackensack Water Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1941	1940
Gross operating revenue	$2,098,480	$1,986,142
Gross non-operating revenue	3,489	4,958
Net earnings	1,056,464	997,648
Interest charges (net)	263,618	264,471
Retirement	159,819	157,072
Federal income taxes	145,000	102,500
Balance available for dividends	$488,027	$473,606

Note—Provision for 1941 Federal income taxes is based on anticipated increased rate under the proposed 1941 Revenue Act. No excess profits taxes are payable —V. 152, p. 3343.

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Harbauer Co.—*Dividends Resumed*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 25 to holders of record Aug. 12. This will be the first dividend paid in some time.—V. 151, p. 1573.

Heyden Chemical Co.—*Initial Preferred Dividend*—

Directors have declared an initial dividend of $1.06¼ per share on the preferred stock, payable Sept. 2 to holders of record Aug. 21.—V. 152, p. 3969.

Heywood-Wakefield. Co.—*Dividend Payment*—

Directors have declared a dividend of 31 cents per share on account of accumulations on the preferred B stock, payable Sept. 2 to holders of record Aug. 20. Like amount paid on June 2 and March 1, last.

Accumulation after payment of the current dividend will be $2.50 per share.—V. 153, p. 838.

(A.) Hollander & Sons, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1909	1938
a Net profit	b$288,125	$170,463	$106,595	loss$34,952
Earns. per sh. of com. stk	$1.37	$0.81	$0.51	Nil

a After depreciation, Federal income taxes and other charges. b The provision for normal tax under laws now in effect amounted to $100,000, and there was also a provision of $100,000 for estimated excess profits tax and increase in taxes.

Note—The consolidated net income for the six months ended June 30, 1941, includes an amount of $45,581 representing the excess of estimated inventories as at that date (estimated on the basis of the prime cost percentage for the year 1940) over the inventories as at Dec. 31, 1940. The operating result for the corresponding period of 1940 did not give effect to the estimated change in inventories as at June 30, 1940, as compared to Dec. 31, 1940, as the amount of such change was nominal.—V. 152, p. 3657.

Holly Development Co.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Net profit after deducting depreciation, depletion and income tax	$27,663	$20,594	$86,782	$81,536
Dividends paid	9,000	18,000	18,000	18,000
Balance	$18,663	$2,594	$68,782	$63,536
Earns. per sh. on 900,000 shs. of capital stock outstanding ($1 par)	$0.03	$0.02	$0.10	$0.09

Balance Sheet June 30

Assets—	1941	1940	*Liabilities*—	1941	1940
Oil leases, wells, equipment, &c.	$60,499	$65,380	Capital stock	$900,000	$900,000
Investments & advances at cost	272,151	272,151	Accounts payable	4,836	4,772
Inventory	898	1,719	Taxes accrued	7,734	8,266
Accts. receivable	26,660	19,333	Reserve for divs.	------	9,000
Cash	386,489	365,157	Res. Fed. inc. tax	10,200	8,040
Marketable secur.	12,500	12,500	Earned surplus	343,774	312,014
Cl'ms agst. closed bank (net)	531	531	a Distrib. to stockholders	*Dr*503,542	*Dr*503,542
Deferred charges	3,275	1,778			
Total	$763,002	$738,549	Total	$763,002	$738,549

a In years prior to 1930 in excess of earned surplus at dates of distribution.—V. 152, p. 2857.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Gross rev. from transp.	$186,806	$138,721	$877,237	$772,904
Operating expenses	104,924	96,435	550,718	523,029
Net rev. from transp.	$81,882	$42,286	$326,519	$249,874
Rev. other than transp.	1,496	1,574	7,070	8,672
Net rev. from opers.	$83,378	$43,860	$333,589	$258,546
Taxes assign. to ry opers.	14,516	11,640	83,168	69,849
Interest	1,203	731	3,722	4,425
Depreciation	20,500	17,894	118,627	110,274
Profit and loss	*Cr*257	------	*Cr*271	47
Replacements	13,114	------	26,079	512
Anticipated abandon'ts.	25,000	------	75,000	------
Net revenue	$9,302	$13,596	$27,265	$73,438

—V. 153, p. 242.

Household Finance Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1941—6 *Mos.*—1940		1941—12 *Mos.*—1940	
Gross income from opers.	$11,117,133	$10,089,230	$21,928,146	$19,487,615
Operating expenses	5,378,715	4,976,377	10,570,258	9,825,501
Provisions for losses on instal. notes receivable	577,963	542,649	1,216,642	1,078,950
Net income from oper.	$5,160,456	$4,570,204	$10,141,247	$8,583,165
Other income credits	2,834	3,976	11,125	14,089
Gross income	$5,163,290	$4,574,180	$10,152,372	$8,597,253
Interest paid	273,474	192,153	564,223	402,463
Prov. for contingencies	125,000	150,000	275,000	150,000
Federal taxes—				
Normal tax	1,213,000	1,124,200	2,376,522	1,824,700
Excess profits tax	191,000	36,000	360,000	36,000
Additional taxes under proposed 1941 revenue bill	535,000	------	535,000	------
Dominion income and excess profits taxes	113,524	31,378	224,261	56,559
Minority int. in earnings of subsidiary company	3,139	2,605	4,006	6,155
Net income	$2,709,153	$3,037,844	$5,813,360	$6,121,377
Dividends—Cash:				
5% preferred stock	450,000	450,000	900,000	900,000
Common stock	1,470,573	1,474,612	3,660,430	3,685,421
Earns. per share of common stock	$3.07	$3.51	$6.68	$7.08

Consolidated Balance Sheet June 30

Assets—	1941	1940
Cash	$7,765,664	$6,874,324
Instalment notes receivable (net)	77,925,250	71,299,299
Investment in Dominion of Canada war and victory loan bonds	173,195	------
Other receivables, &c.	54,222	89,560
Office equipment and improvements (net)	629,966	615,613
Total	$86,548,298	$78,878,795
Liabilities—		
Serial loans, banks (due currently)	$500,000	$500,000
Notes payable	17,900,630	12,610,310
Federal and Dominion income, excess profits, and capital stock taxes	3,460,831	2,030,535
Dividends payable	960,007	962,306
Miscellaneous current liabilities	186,856	173,481
Serial loans (non-current)	14,000,000	14,500,000
Reserves for Canadian exchange fluctuations and contingencies	861,896	394,418
Minority interest in subsidiary company	39,499	33,193
5% pref. stock ($100 par)	18,000,000	18,000,000
a Common stock	18,375,175	18,432,650
Capital surplus	624,585	697,334
Earned surplus	11,638,819	10,544,568
Total	$86,548,298	$78,878,795

a Authorized, 1,600,000 shares of no par value; issued and outstanding —1941, 737,389 shares less 2,382 shares in treasury; 1940, 737,000 shares less 83 shares in treasury, at a stated value of $25 each (subject to reservation for stock ownership plan—1941 and 1940, 80,000 shares.—V. 152, p. 2707.

Homestake Mining Co.—*New Director*—

Company has notified the New York Stock Exchange of the resignation of William L. Boos as a director and the election of O. J. Salisbury to fill the vacancy.—V. 152, p. 3345.

Hudson Motor Car Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
a Net profit	$220,714	x$965,954	$243,051	x$1,820,199
Earns. per sh. of com. stk	$0.14	Nil	$0.15	Nil

a After depreciation, Federal income tax, and other charges, and provision for anticipated tax increase in 1941. x Loss.

Note—No provision required for excess profits tax.—V. 152, p. 3657.

Illinois Bell Telephone Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Operating revenues	$8,695,340	$8,027,306	$51,324,450	$48,129,211
Uncollectible oper. rev.	23,579	22,604	138,480	135,755
Operating revenues	$8,671,761	$8,004,702	$51,185,970	$47,993,456
Operating expenses	6,046,300	5,264,190	35,447,416	32,069,518
Net oper. revenues	$2,625,461	$2,740,512	$15,738,554	$15,923,938
Operating taxes	1,352,855	1,518,758	8,080,712	8,106,138
Net operating income	$1,272,606	$1,221,754	$7,657,842	$7,817,800
Net income	1,137,440	1,102,357	6,607,767	7,013,440

—V. 153, p. 243.

Illinois Central RR.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on July 21 authorized the company to assume obligation and liability in respect of not exceeding $6,920,000 equipment trust certificates series V, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and sold at 98.7579 and accrued dividends in connection with the procurement of certain equipment. The report of the Commission states in part:

The certificates were offered for sale through competitive bidding. In response thereto two bids representing 15 parties were received. The higher bid, 98.7579% of par and accrued dividends, was made by Halsey, Stuart & Co., Inc., and associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.26%.—V. 153, p. 694.

Indiana Gas & Chemical Corp. (& Sub.)—*Earnings*—

Quarter Ended June 30—	1941	1940
Production sales	$472,980	$340,677
Manufacturing expenses	329,521	259,266
Administrative and selling expenses	35,755	28,145
Insurance	2,703	2,388
State and Federal taxes	4,740	4,900
Interest on notes	2,502	146
Depreciation	20,998	21,470
Net income before Federal income taxes	$76,759	$24,361

Consolidated Balance Sheet as of June 30, 1941

Assets—Cash in banks and on hand, $74,230; cash on deposit for payment of dividends on cum. pref. and common stock not yet exchanged under plan of reorganization, $481; special deposits, $1,050; accounts receivable (net), $215,858; inventories, $168,366; prepaid insurance, $8,019; deferred charges, $82,281; cost of work in progress not allocated, $11,190; capital stock of Terre Haute Gas Corp., $500,000; miscellaneous investments, $1; lands, buildings and equipment (net), $3,081,971; total, $4,143,448.

Liabilities—Accounts payable, $100,911; dividends on cum. pref. and common stock declared but unclaimed, $481; dividends on $3 cum. pref. stock due July 1, 1941, $39,430; accrued liabilities, $35,100; * serial five-year 3½% notes, $250,000; reserve for maintenance and contingencies, $47,035; cum. pref. stock (no par), $1,170,000; common stock (par 50 cents), $2,343,019; earned surplus, $157,472; total, $4,143,448.—

* The first note for $50,000 will be due April 1, 1942.—V. 152, p. 4125.

Indiana Harbor Belt RR.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Railway oper. revenues	$1,224,480	$961,390	$7,188,168	$5,772,122
Railway oper. expenses	753,594	631,930	4,468,787	3,984,545
Net rev. from ry. oper.	$470,886	$329,460	$2,719,381	$1,787,577
Railway tax accruals	206,449	95,373	989,012	494,284
Eqpt. & joint facil. rents	124,029	116,312	664,259	601,446
Net railway oper. inc.	$140,408	$117,775	$1,066,110	$691,847
Other income	2,936	2,656	17,424	15,202
Total income	$143,344	$120,431	$1,083,534	$707,049
Misc. deducts. from inc.	7,507	3,264	22,975	19,534
Total fixed charges	41,587	37,132	250,655	223,045
Net income	$94,250	$80,035	$809,904	$464,470

—V. 153, p. 243.

International Cigar Machinery Co.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Royalties and sales	$1,497,291	$1,390,762	$1,383,857	$1,315,682
Interest earned	------	196	735	2,098
Total income	$1,497,291	$1,390,958	$1,384,592	$1,317,780
Cost of sales & expense	583,015	404,468	488,170	455,381
Deprec. & amortization	88,281	98,171	100,266	90,297
Federal taxes	a276,772	179,880	135,112	125,087
Other corporate taxes	26,884	26,390	22,437	25,315
Net profit	$522,340	$682,049	$638,607	$621,701
Dividends paid	804,000	600,000	600,000	600,000
Balance, surplus	def$281,660	$82,049	$38,607	$21,701
Prev. surplus (adjust.)	2,093,891	1,915,220	1,791,263	1,619,431
Earned surplus	$1,812,231	$1,997,269	$1,829,871	$1,641,132
Shs. com. stk. outstand.	600,000	600,000	600,000	600,000
Earnings per share	$0.87	$1.14	$1.06	$1.04

—V. 152, p. 3346.

International Mining Corp.—*Dividend Action Deferred*

Directors at their recent meeting decided to defer action on the common dividend until the November meeting. Dividend of 15 cents was paid on June 25, last and 10 cents was paid on Dec. 27, 1940 and in each of the three preceding quarters.—V. 152, p. 3971.

International Machine Tool Corp., Elkhart, Ind.—*Common Stock Offered*—

An issue of 18,380 shares of common stock was recently offered by a syndicate headed by Reynolds & Co. and E. H. Rollins & Sons, Inc. The shares, which do not represent new financing, were offered at $10.80 each.

Transfer agents: Central Hanover Bank & Trust Co., and Girard Trust Co. Registrars: Guaranty Trust Co. of New York, and Fidelity-Philadelphia Trust Co.

Company was originally incorporated as Foster Machine Co. on June 5, 1909 in Indiana at which time it acquired all of the assets and assumed all of the liabilities of the predecessor company known as Foster-Kimball Co. This predecessor company was incorporated on May 24, 1902, as Foster Machine Co. in Illinois and name was changed to Foster-Kimball Co. on May 2, 1903. On Dec. 28, 1940, company bought all of the assets (except $600,000 cash) and assumed the liabilities and contractual obligations of International Machine Tool Co., Inc., of Indianapolis, Ind. Since the acquisition of the assets of International, the business has been carried on as two divisions, the "Foster Division," comprising the business theretofore conducted by Foster Machine Co., in Elkhart, Ind., and the "Libby Division," comprising the business theretofore conducted by International Machine Tool Co., Inc., in Indianapolis, Inc. These two divisions were independently managed prior to the acquisition by the company of the Libby Division.

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Company is engaged in the business of manufacturing and selling machine tools. Its principal standard products are horizontal turret lathes which are made in various sizes and types with capacities ranging from 1½ inch spindle bore with 13-16 inch bar capacity to 17½ inch spindle bore. Company also manufactures miscellaneous equipment, tools and special machines of which the two most important are the "Fastermatic" and "Superfinisher" machines.

Summary of Net Sales and Profits

	Net Sales	d Profit	e Prov. for Fed. Inc. & Excess Profits Taxes	e Net Income After Taxes
a 1941	$2,731,090	$762,150	$435,000	$327,150
b 1941	2,122,850	705,052	395,000	310,052
c 1940	5,059,952	1,433,284	754,500	678,784
c 1939	1,381,058	66,491	11,271	55,220

a Three months ended June 30. b Three months ended March 31. c Calendar years. d Before provision for Federal income and excess profits taxes. e Taxes for each 1941 period are estimated based on tax rates provided by the Second Revenue Act of 1940, as amended, but future legislation will probably increase the amount of taxes which the company may be required to pay for 1941.

Company had unfilled, confirmed orders of approximately $7,325,000 on July 25, 1941.

Underwriters—The names of the principal underwriters are as follows:

Name—	*Name*—
Reynolds & Co.	A. M. Kidder & Co.
E. H. Rollins & Sons, Inc.	Lester & Co.
Alexander & Co., Inc.	McAlister, Smith & Pate, Inc.
Bond & Goodwin, Inc.	Page, Hubbard & Asche
Burr & Co., Inc.	Henry C. Robinson & Co., Inc.
Cavanaugh, Morgan & Co.	Wm. C. Roney & Co.
Cohu & Torrey	Straus Securities Co.
J. H. Drass & Co.	Stroud & Co., Inc.
Hill Richards & Co.	Throckmorton & Gillen
R. H. Johnson & Co.	Wyeth, Hass & Co.
Kalman & Co., Inc.	

Balance Sheet June 30, 1941

Assets—		*Liabilities*—	
Cash	$1,685,503	Accounts payable	$492,918
Accounts receivable	872,746	Accrued liabilities	487,838
Inventories	1,745,931	Federal taxes on income	952,979
Investm't & other assets	23,273	Customers deposits on machines ordered	1,669,515
Property, plant & equipment	a1,499,122	Reserve for contingencies	30,561
Deferred charges	32,519	5% preferred stock (par $100)	226,700
		Common stock (par $1)	338,000
		Capital surplus	1,102,453
		Surplus arising from revaluat'n	97,567
		Earned surplus	460,563
Total	$5,859,094	Total	$5,859,094

a After deducting depreciation of $872,031.—V. 153, p. 694.

International Railway Co.—*Earnings*—

Six Months Ended June 30—	1941	1940
Revenues	$3,5,9,155	$2,018,231
Maintenance	612,498	520,766
Power operation	123,213	143,595
Conducting transportation	1,103,292	985,403
General including accidents	513,707	475,033
Taxes	a419,514	360,947
Net earnings	$746,930	$532,488
Interest	262,515	284,987
Rentals, &c	20,716	19,106
Amortization of discount	22,526	27,003
Depreciation of misc. physical property	60,813	61,525
Depreciation	457,859	470,350
Deficit	$77,498	$330,482

a Includes $34,100, amount withheld from the above item account Canadian war income tax.—V. 152, p. 3185.

International Nickel Co. of Canada, Ltd.—*Semi-Annual Report*—

To meet the greatly augmented nickel requirements of the metal-consuming industries and expanding needs of the Army, Navy and Air Services of Canada, Great Britain and the United States, substantially increased amounts of nickel have been made available, Robert C. Stanley, Chairman, says in a letter to shareholders. All production facilities of the company are operating at full capacity, he adds.

"Since the outbreak of the war," Mr. Stanley continues, "the allocation of nickel in Canada and the United Kingdom has been handled in accordance with the wishes of the Canadian and British authorities. Last March all nickel imported to or produced in the United States was placed on a priority basis and its allocation directed by the Division of Priorities of the Office of Production Management. The purpose of the United States priority system is to control the deliveries of vital materials so that defense and 'lend-lease, production schedules may be met."

'Certain of our customers who for more than a decade have cooperated in the development of uses for nickel and have assisted in the progress of this industry, are engaged primarily in the manufacture of commodities not essential to war production," Mr. Stanley states. "Due to the unprecedented calls for nickel from the industries supporting the war and defense programs, these customers are temporarily experiencing difficulties in securing adequate supplies of nickel and have been compelled to attempt substantial alterations in their operations. We are offering them the full cooperation of our research and technical organizations in meeting this difficult situation and many of our activities formerly concerned with sales and services are focused on providing this help."

The communication to shareholders also includes excerpts from a letter sent by President Stanley in April to United States customers, offering them the assistance of the company's technical staff in solving problems of material arising from the temporary lack of nickel.

Consolidated Income Account

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
Earnings	$20,165,038	$17,196,247	$38,864,808	$33,266,636
Admin. & head office exp	437,814	433,826	863,480	850,645
Net operating profit	$19,727,224	$16,762,421	$38,001,328	$32,415,991
Other income	230,985	141,948	408,343	235,916
Total income	$19,958,209	$16,904,369	$38,409,671	$32,651,907
Income & franchise taxes	a9,030,852	5,614,821	a15,189,325	9,246,823
Deprec. & depletion	2,163,467	1,840,622	4,202,891	3,676,199
Retirement system and other purposes	687,992	1,208,747	1,701,848	1,668,592
Net profit	$8,075,898	$8,240,179	$17,315,607	$18,060,293
Earned surplus beginning of period	77,214,902	73,340,772	75,747,752	71,293,217
Total	$85,290,800	$81,580,951	$93,063,359	$89,353,510
Preferred dividends	483,475	483,475	966,950	966,950
Common dividends	7,289,085	7,289,085	14,578,169	14,578,169
Earned surplus end of period	$77,518,240	$73,808,391	$77,518,240	$73,808,391
Exchange adjustments in consolida n in suspense	2,461,542	2,442,787	2,461,542	2,442,787
Balance	$75,056,698	$71,365,604	$75,056,698	$71,365,604
Earnings per share of common stock	$0.52	$0.53	$1.12	$1.17

a Includes estimate of anticipated tax liability under legislation pending at June 30.

Consolidated Balance Sheet

	June 30, 41	Dec. 31, 40
Assets—	$	$
a Property	158,248,272	158,121,001
Investments	618,530	617,025
Securities held against retirement system reserve	17,181,872	16,228,717
Inventories	33,602,263	32,502,616
Accounts and notes receivable less reserves)	14,176,935	12,861,353
Government securities	9,786,723	2,553,131
Time deposits, Canadian treasury bills and other short-term securities	23,286,773	24,401,802
Cash	27,648,981	31,278,799
Insurance and other prepaid items	469,977	600,464
Total	285,020,326	279,164,908
Liabilities—		
7% cumulative preferred stock	27,627,825	27,627,825
b Common stock	60,766,771	60,766,771
Accounts payable and payrolls	7,788,978	6,595,431
Provision for taxes	23,364,059	21,518,816
Preferred dividend payable	483,475	483,474
Retirement system reserve	17,218,262	16,231,418
Insurance, contingent and other reserves	5,383,850	5,324,555
Reserve for property expenditures in Finland	6,723,908	6,723,908
Capital surplus	60,606,500	60,606,500
Earned surplus	77,518,240	75,747,752
Exchange adjustments in consolidation in suspense	Dr2,461,542	Dr2,461,542
Total	285,020,326	279,164,908

a After reserve for depreciation of $74,575,373 at June 30, 1941, and $70,372,482 at Dec. 31, 1940. b Represented by 14,584,025 no par shares.
Note—Figures stated in terms of U. S. currency.—V. 152, p. 3184.

International Paper & Power Co. (& Subs.)—*Earnings*

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
Gross sales, less returns, allowances and disc.	$50,426,670	$43,902,539	$93,837,091	$77,206,590
Other income (net)	667,077	624,543	1,329,209	982,583
Total income	$51,093,748	$44,527,082	$95,166,300	$78,189,173
Cost and expenses	38,101,666	33,652,004	71,819,535	61,439,953
Int. on funded debt	722,363	770,085	1,436,581	1,551,500
Int. on other debt	1,110	506	3,428	1,552
Amort. of debt dis. and expense	95,346	87,937	179,078	175,875
Deprec. and obsolescence	2,716,746	1,200,763	5,425,061	2,387,507
Depletion	227,943	246,198	437,163	442,403
Dividends paid on stock of subsidiary	8,495	------	16,994	------
Divs. accr. out not being currently paid on pref. stocks of subsidiaries	5,878	14,488	11,895	31,063
Net profit before income taxes	$9,214,200	$8,555,101	$15,836,564	$12,159,319
U. S. Federal taxes under existing laws:				
Normal	1,940,059	1,613,138	3,172,635	2,172,640
Excess profits	1,857,788	------	2,775,876	------
Prov. for additional taxes under proposed laws	2,500,000	2,000,000	2,000,000	2,000,000
State taxes	256,286	155,543	415,085	232,973
Canadian & other foreign taxes	445,379	847,559	711,457	854,272
Net profit	$3,214,688	$3,938,860	$6,761,511	$6,899,433
Earns. per share of com. stock	$1.13	$1.52	$2.44	$2.51

—V. 153, p. 839.

Iowa Southern Utilities Co. of Delaware—*Earnings*—

Period End. June 30—	1941—*Month*	1940	1941—12 *Mos.*	1940
Gross oper. earnings	$361,563	$345,060	$4,514,775	$4,329,397
Oper. exps., mainten'ce and taxes	216,775	a205,792	a2,693,719	a2,507,121
Prov. for retirements	40,000	34,500	474,500	404,000
Net oper. earnings	$104,788	$104,769	$1,346,556	$1,418,276
Other income	3,788	3,248	31,864	38,499
Total net earnings	$108,576	$108,017	$1,378,420	$1,456,776
Int. on mortgage bonds	43,308	58,047	530,017	699,232
Int. on other fund. debt	12,500	12,500	150,000	150,331
Amort. & other deduc'ns	12,979	7,491	163,048	90,806
Net income before special charges	$39,789	$29,978	$535,354	$516,407
x Special charges	------	------	------	13,365
Net income	$39,789	$29,978	$535,354	$503,042

a Restated for comparative purposes. The charge in lieu of income taxes, included in the tax accrual for 1940, represents the estimated State income tax and the estimated Federal income tax which would have been payable on the 1940 income if the company had not had the benefit for income tax purposes of the deduction of discount, call premium, &c., applicable to bonds refunded in 1940. The corresponding credit has been applied in reduction of the unamortized balance of discount, call premium, &c., on the bonds refunded in 1940.
x Includes provision for legal fees and other expenses in connection with plan of recapitalization.—V. 153, p. 244.

Island Creek Coal Co.—*Production*—

In July company mined 606,322 tons of coal against 619,199 tons in June and 493,788 tons in July, 1940.—V. 153, p. 398.

Jefferson Lake Sulphur Co., Inc.—*Earnings*—

Earnings for the Six Months Ended June 30, 1941

Total income	$1,459,438
Cost of sulphur sold	660,688
Shipping expenses	484,091
Administrative, selling and miscellaneous expenses	150,457
Depletion	4,018
Net income from operations	$160,184
Adjustment	a65,038
b Net income	$225,222
Provision for United States income and excess profits and Louisiana income taxes	27,900
Net income	$197,322
Cash dividend paid on preferred stock	47,201
Cash dividend paid on common stock	233,036

a In 1941 of 1940 profits earned on sulphur under special contract.
b Before providing for excess profits and income tax liability.

Balance Sheet June 30, 1941

Assets—Cash, $1,696,834; accounts receivable (trade), $129,082; notes and accounts receivable (officers, employees and others), $6,529; inventories of sulphur and supplies at cost, $492,130; United States savings bonds, $50,000; New Zealand Government war loan certificate, $750; 450 shares Old Ocean Gas Co., Inc. (in escrow), $14,850; Valentine mineral lease, Lake Peigneur oil exploration and Texas sulphur domes and mineral leases at cost, $617,513; land, plant and equipment (net), $121,331; treasury stock (46,640 shares of preferred stock and 160 shares of common stock carried at cost), $301,532; deferred items, $7,232; total, $3,437,784.
Liabilities—Accounts payable, $21,587; accrued expenses, $165,375; 7% cumulative preferred stock ($10 par), $1,813,010; common stock ($25 cents par), $233,085; reserve for depletion, $275,168; paid-in surplus, $340,278; earned free surplus, $589,279; total, $3,437,784.—V. 152, p. 2708.

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Jamaica Public Service Ltd. (& Subs.)—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$102,043	$89,441	$1,157,362	$1,032,088
Operation	46,713	39,613	492,046	454,995
Maintenance	9,331	8,295	100,063	95,415
Taxes	20,081	5,579	150,056	80,764
Utility oper. income	$25,919	$35,953	$415,196	$400,914
Other income (net)	3,297	*Dr*1,044	13,329	2,209
Retire. res've accruals	7,500	7,500	90,000	90,000
Gross income	$21,715	$27,409	$338,525	$313,122
Int. on debenture stock—J. P. S. Co., Ltd.	7,107	7,134	85,377	86,480
Amort. of dt. disc. & exp.	762	770	9,143	9,267
Other income charges	*Dr*3,777	*Cr*735	*Cr*9,461	*Cr*11,324
Net income	$17,624	$18,771	$234,544	$206,051
Pref. div. requirements of J. P. S. Co., Ltd.—				
Preference shares			29,400	29,498
Preference shares B			21,992	21,992
Preference shares C			16,150	11,434
Preference shares D			8,239	------
Balance			$158,763	$143,127
Common dividends paid—J. P. S. Ltd.			91,800	90,900
Balance			$66,963	$52,227

—V. 153, p. 398.

Jersey Central Power & Light Co.—*Earnings*—

Period End. June 30—	1941—6 *Mos.*—1940		1941—12 *Mos.*—1940	
Gross revenue	$7,106,682	$6,706,181	$14,285,232	$13,814,139
Oper. expense, general	2,381,205	2,260,255	4,725,605	4,571,684
Oper. expense, mdse.	857,535	674,941	1,352,934	1,124,887
Maintenance expense	380,851	437,395	772,699	829,585
Taxes (incl. Fed. income)	1,131,776	801,911	1,824,264	1,719,486
Balance before retirement expense	$2,355,315	$2,531,678	$5,609,731	$5,568,497
Retirement expense	622,308	508,801	1,338,473	1,114,977
Available for int., &c.	$1,733,006	$2,002,877	$4,271,257	$4,453,520
Int. on long-term debt:				
Bonds	665,000	968,722	1,330,000	1,944,347
Promissory notes	75,525	1,325	154,142	1,325
Amort. of debt, discount and expense	109,029	94,274	195,052	165,541
Amort. of prem. on debt	*Cr*3,851	*Cr*2,533	*Cr*5,166	*Cr*2,533
Other miscell. deductions	16,692	30,149	33,400	66,328
Net for dividends	$870,612	$930,940	$2,563,834	$2,278,511

Consolidated Balance Sheet June 30, 1941

Assets—Fixed capital, $81,630,637; cash, $1,303,804; notes receivable, $1; accounts receivable, $2,295,780; unbilled income, $553,526; material and supplies, $1,121,945; prepayments, $76,404; other current and accrued assets, $14,763; miscellaneous assets, $12,236; unamortized debt, discount and expense, $4,183,353; miscellaneous deferred charges, $163,173; company's own preferred stock held, $132,200; total, $91,487,824.

Liabilities—Preferred 7% cumulative ($100 par), $7,100,000; preferred 6% cumulative ($100 par), $7,030,300; preferred 5½% cumulative ($100 par), $7,910,800; common (1,053,770 shares, no par), $10,537,700; long-term debt, $42,505,000; notes payable, $530,000; discounted contracts, $268,108; accounts payable, $280,121; consumers' deposits, $614,015; taxes accrued, $984,622; interest accrued, $468,508; miscellaneous, $66,225; reserves, $6,606,653; miscellaneous unadjusted credit, $262,674; contributions in aid of construction, $523,989; capital surplus, $1,276,931; earned surplus, $4,522,178; total, $91,487,824.—V. 152, p. 3028.

Jewel Tea Co., Inc.—*To Issue Preferred Stock*—

Stockholders are being asked to authorize and approve the sale of an issue of 50,000 shares of preferred stock at a special meeting of the stockholders to be held on Sept. 8, 1941, according to notice and proxy statement being sent to the stockholders on Aug. 15. The dividend rate and redemption prices for the new shares have not been decided upon but will be recommended by the Board of directors to the stockholders at the meeting. Several other actions in connection with the proposed issue are also proposed to be taken at the meeting.

The proxy statement reveals that the sale of the issue is being discussed with Lehman Bros. and Goldman, Sachs & Co., but that no contract has been entered into or commitment made. It is expected that a Registration Statement covering the issue will be filed with the Securities and Exchange Commission shortly.

Additional production and warehouse facilities are to cost approximately $1,500,000, including a new coffee processing plant and warehouse at Los Angeles, Calif., similar new facilities at Barrington, Ill., and new buildings for the Food Stores Department in Chicago. An amount of $1,250,000 may be needed for possible additions to sales units, involving an increase of the company's "wagon routes" from 1640 to 2000, and in its stores from 133 to 200. Remaining funds will be used for working capital and other general corporate purposes.—V. 153, p. 694.

Jones & Laughlin Steel Corp.—60-*Cent Common Div.*—*Preferred Dividend*—

Directors on Aug. 12 declared a dividend of 60 cents per share on the new common stock, payable Oct. 6 to holders of record Sept. 3. This will be the first common dividend paid since 1931.

Directors also declared an initial dividend of $1.25 per share on the new 5% preferred class A and class B stocks payable Oct. 1 to holders of record Sept. 3.—V. 153, p. 694.

Joy Manufacturing Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 384,100 shares of common stock ($1 par), all of which are issued and outstanding.

Comparative Income Account

	8 *Mos.End. May* 31, '41	*Year End. Sept.* 30, '40
Net sales	$3,999,490	$5,128,034
Cost of goods sold	2,513,471	3,312,510
Selling, general and administrative expenses	420,845	435,624
Operating income	$1,065,174	$1,379,900
Other income	61,279	101,299
Gross income	$1,126,453	$1,481,200
Other expenses	31,652	54,011
	$1,094,801	$1,427,189
Provision for income taxes	370,711	342,275
Net income	$724,090	$1,084,915
Dividends	326,485	384,100

Consolidated Balance Sheet

Assets—	*May* 31,'41	*Sept.* 30,'40	*Liabilities*—	*May* 31,'41	*Sept.* 30,'40
Cash	$215,984	$199,956	Notes pay. to bks.	$255,674	$103,867
Notes & accts. rec., trade (net)	1,744,962	1,799,113	Accts. pay., trade	338,822	246,139
Inventories	2,415,934	1,630,309	Div. payable	115,230	------
Instalment notes & contracts	55,513	113,009	Custs. credit bals.	8,964	3,381
Other receivables	3,547	1,763	Accrued liabilities	587,677	353,107
Property, plant & eqpt., at cost (net)	589,685	392,501	Unearned int. on disc't'd notes rec.	1,307	3,626
Patents (net)	6,960	7,372	Prov. for adj. due to engineering changes	42,235	75,000
Prepaid expenses	26,946	23,979	Note pay. to bank	406,629	477,493
			Com. stk. (par $1)	384,100	384,100
			Paid-in surplus	1,820,475	1,820,475
			Earned surplus	1,098,419	700,814
Total	$5,059,533	$4,168,004	Total	$5,059,533	$4,168,004

—V. 152, p. 3658.

Kansas City Power & Light Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross earnings	$1,508,073	$1,329,231	$17,737,157	$16,693,700
Oper. exps. (incl. maintenance & gen. prop. tax)	753,600	634,818	8,691,138	8,034,573
Net earnings	$754,474	$694,413	$9,046,019	$8,659,126
Interest charges	120,571	118,512	1,450,491	1,426,287
Amort. of disct. & prem.	8,540	8,540	102,479	102,479
Depreciation	182,159	177,893	2,171,746	2,129,603
Amort. of limited-term investments	1,570	1,560	19,419	18,071
Misc. income deductions	5,408	6,390	68,336	65,986
Fed. & State inc. taxes	151,545	109,055	1,558,062	1,083,278
Net profit	$284,681	$272,463	$3,675,486	$3,833,422
Earns. per sh. on com.	$0.50	$0.48	$6.54	$6.84

Note—Pending the final enactment of Federal tax rates for the year 1941, provision has been made for Federal income and excess profits taxes at the rate of 30% of the estimated taxable net income.—V. 153, p. 244.

Keith-Albee-Orpheum Corp. (& Subs.)—*Earnings*—

26 *Weeks Ended*—	*July* 5, 1941	*June* 29, '40	*July* 1, 1939	*July* 2, 1938
Profit before prov. for deprec. & inc taxes	$635,403	$891,482	$1,036,703	$882,665
Depreciation	327,048	343,785	370,381	393,987
Prov. for income taxes	94,915	120,635	140,412	100,484
Net profit after all chgs.	$213,440	$427,063	$525,909	$388,194

Note—The provision for Federal income taxes is based on a 30% rate for 1941 as compared with a 24% rate for 1940. No provision has been made for Federal excess profits tax as the companies do not appear to be liable in this respect.—V 153, p. 553.

(S. H.) Kress & Co.—*Sales*—

Sales for July of this year amounted to $7,581,812, an increase of $1,067,733, or 16.4% over July, 1940. For the first seven months of this year, sales totaled $50,624,046, an increase of $6,760,043, or 15.4% over the first seven months of 1940.—V. 153, p. 554.

Laclede Gas Light Co.—*Earnings*—

12 *Months Ended June* 30—	1941	1940
Operating revenue	$6,849,991	$6,929,896
Operating expense	2,615,535	3,150,018
Maintenance	284,165	320,879
Provision for retirements	525,255	519,422
Taxes—State, local & miscell. Federal	864,615	854,282
City of St. Louis—5% gross receipts license	340,799	345,911
Federal income	23,300	------
Operating income	$2,196,321	$1,739,383
Non-operating income	412,700	376,667
Gross income	$2,609,022	$2,116,049
Interest on funded debt	1,945,000	1,945,000
Amortization of debt discount and expense	144,469	142,399
Taxes on bonds and interest	16,993	15,630
Interest on consumers' deposits, &c.	5,524	5,245
Interest charged to construction	*Cr*10,406	*Cr*7,531
Miscellaneous deductions	15,484	12,792
Net income	$491,958	$2,514

—V. 152, p. 3028.

Lefcourt State Building, N. Y. City—*Earnings*—

The Lefcourt State Building, a 24-story structure located at 1375 Broadway, showed improved net income in the latest fiscal year compared to the preceding year. This was due not so much to an increase of gross income or occupancy as to a reduction in expenses.

This information is based on a statistical study by Amott, Baker & Co. During the present fiscal year there were quite a few tenant changes in the property which necessitated high expenditures for alterations, &c. Holders of approximately $1,000,000 first mortgage leasehold bonds outstanding have received $27 per $1,000 interest on their bonds so far this year and another payment is anticipated in November.—V. 151, p. 248.

Liggett & Myers Tobacco Co.—*Stock Offered*—Stifel, Nicolaus & Co., St. Louis, on Aug. 12 offered 1,817 shares of common B stock (par $25) at 86 per share and 700 shares of common stock (par $25) at 85½ per share.—V. 152, p. 3348.

Link-Belt Co.—*Consolidated Balance Sheet June* 30—

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	3,776,042	2,980,739	Accounts payable	2,103,007	1,210,053
a Accts., notes, &c. receivable	6,246,923	4,338,931	Pref. stock dividends payable	103,317	103,350
Inventories	6,682,717	4,714,155	Common stock dividends payable	342,231	171,115
Securities owned at cost	789,200	1,606,480	Accrued State, local and Can. taxes	384,489	322,190
Accr. int. receiv. on securities	2,368	12,207	Prov. for Fed. income taxes & excess profits taxes	2,188,267	452,762
Land	1,576,159	1,576,159	Prov. for capital stock taxes	106,755	39,305
b Buildings	3,235,382	3,241,773	Prov. for social security taxes	188,141	142,883
b Mach. & equip.	3,649,178	3,194,482	Reserves	330,170	195,900
Invest. in affil co.	------	123,600	6½% cum. pref. stock (par $100)	3,180,000	3,180,000
Int. in employees' stock pur. trusts	------	14,000	c Common stock	10,690,745	10,690,745
Other assets	618,503	554,850	Earned surplus	7,486,482	6,375,004
			d Treas. stock	*Dr*527,132	*Dr*525,932
Total	26,576,473	22,357,376	Total	26,576,473	22,357,376

a After reserve of $477,981 in 1941 and $364,927 in 1940. b After reserve for depreciation. c Represented by 718,066 no par shares. d Represented by 10 shares of preferred stock in 1941, and 33,604 shares of common stock in 1941 and 1940. Earnings for the 6 and 12 months periods ended June 30, 1941 appreared in the "Chronicle" of Aug. 9, page 841.

Liquid Carbonic Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—9 *Mos.*—1940	
Net sales	$8,045,140	$6,785,445	$16,143,501	$13,640,044
a Net profit	1,694,250	1,521,169	2,599,192	1,978,843
Interest charges	25,489	38,962	71,757	111,154
Depreciation	204,827	197,502	606,069	582,679
Prov. (est.) for U. S. and Canadian income taxes	385,000	174,480	475,000	209,000
Provision (tentative) for U. S. and Canadian excess profits taxes	90,000	19,917	175,000	35,000
Prov. for social security taxes and group insurance premiums	86,670	80,330	248,152	255,760
Net profit	$902,264	$1,009,978	$1,023,215	$785,249
Shares of common stock outstanding	728,100	700,000	728,100	700,000
Earnings per share	$1.24	$1.44	$1.40	$1.12

a Before interest, depreciation, Federal income taxes, and provision for social security taxes and group insurance premiums.

Note—United States taxes on income calculated on the basis of Revenue Acts of 1940, it being assumed that the Revenue Act of 1941 will not be applicable until the fiscal year beginning Oct. 1, 1941.—V. 152, p. 3348.

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Lone Star Gas Corp. (& Subs.)—*Earnings*—

Periods End. June 30—	1941—6 *Mos.*	1940	1941—12 *Mos.*	1940
Gross oper. revenue	$14,296,663	$13,221,620	$23,453,945	$21,635,060
Gas purch., oper. exps., maintenance & taxes	6,158,165	5,787,811	11,567,430	11,131,258
Operating income	$8,138,498	$7,433,810	$11,886,515	$10,503,802
Other income credits	439,983	260,396	1,194,903	1,151,156
Gross income	$8,578,481	$7,694,206	$13,081,418	$11,654,958
Income charges	377,509	550,247	881,503	1,099,565
Net income	$8,200,972	$7,143,958	$12,199,915	$10,555,392
Depre., deple. & amort.	1,783,394	1,633,914	3,346,496	2,836,863
Provs. for Fed. inc. tax	1,083,812	536,437	2,039,037	781,620
Min. int. in net income of a sub. company	329	376	445	501
Net income	$5,333,437	$4,973,231	$6,813,937	$6,936,409

Note—No allowance has been made in the above statement for any amounts involved in rate litigation.—V. 153, p. 245.

Loomis-Sayles Mutual Fund, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Income—Dividends	$45,468	$41,300	$24,955	$9,610
Interest on bonds	2,271	2,057	5,998	14,529
Total	$47,739	$43,357	$30,953	$24,139
Deductions	16,556	17,228	13,645	8,648
Prov. for Fed. inc. taxes	------	------	------	a1,061
Net income	$31,183	$26,129	$17,307	$14,430
Net loss on securs. sold	2,295	5,842	20,010	prof.20,953
Total	$28,888	$20,287	loss$2,702	$35,383
Dividends paid	31,044	28,615	23,086	23,169
Loss	$2,156	$8,327	$25,788	prof.$12,214

a Includes $686 prior year's tax.

Note—The value of securities held, based on market quotations, was $191,029 below cost as of June 30, 1941, as compared with $146,334 below cost as of Dec. 31, 1940.

Comparative Balance Sheet

Assets—	*June* 30 '41	*Dec.* 31 '40	*Liabilities*—	*June* 30 '41	*Dec.* 31 '40
Securities, at average cost	$1,910,911	$1,830,402	Dividend payable	$15,477	------
Cash in bank	566,770	628,451	Res. for Federal & State taxes	2,591	$2,879
Cash on deposit for dividend payable	15,477	------	a Cap. stock equity	2,487,545	2,463,315
Divs. receivable	11,745	6,337			
Accr. int. receiv	710	178			
Def'd Fed. capital stock tax	------	825			
Total	$2,505,614	$2,466,193	Total	$2,505,614	$2,466,193

a Represented by 30,955 shares at June 30, 1941, and 30,610 shares at Dec. 31, 1940.

Notes—	*June* 30, '41	*Dec.* 31, '40
The value of the securities of the Fund, based on market quotations at the respective dates, amounted to	$1,719,881	$1,684,067
The net assets and liquidating value per share, on the basis of market quotations for the securities at the respective dates, amounted to	$74.19	$75.69

—V. 152, p. 3506.

Loomis-Sayles Second Fund, Inc.—*Earnings*—

6 *Months Ended June* 30—	1941	1940
Income—Dividends	$114,052	$118,865
Interest on bonds	9,020	13,666
Total	$123,072	$132,531
Management fees	30,687	38,118
Custodian & transfer agent fees & expenses	4,014	4,135
Miscellaneous expenses	2,794	3,030
Prov. for Fed. cap. stock & Mass. excise taxes	2,525	8,950
Net profit	$83,052	$78,297
Net loss on securities sold (based on aver. cost)	131,437	10,499
Net adjustment of prior years' Fed. income taxes	------	514
Dividends paid	76,853	83,447
Excess of expenses, realized losses and dividends paid over income for the period	$125,238	$16,164

Note—The value of securities held, based on market quotations, was $1,315,011 below cost as of June 30, 1941, as compared with $1,256,292 below cost as of Dec. 31, 1940.

Comparative Balance Sheet

Assets—	*June* 30 '41	*Dec.* 31 '40	*Liabilities*—	*June* 30 '41	*Dec.* 31 '40
Securities at average cost	$5,947,753	$6,156,005	Dividend payable	$38,228	------
Cash in bank	1,209,147	1,425,496	Reserve for Federal & State taxes	3,908	$4,763
Cash on deposit for dividend payable	38,228	------	a Cap. stock equity	7,178,943	7,594,759
Divs. receivable	22,796	15,045			
Accr. int. receiv	3,154	2,150			
Def'd Fed. capital stock tax	------	825			
Total	$7,221,079	$7,599,522	Total	$7,221,079	$7,599,522

a Represented by 191,142 shares at June 30, 1941, and 200,600 shares at Dec. 31, 1940.

Notes—	*June* 30, '41	*Dec.* 31, '40
The value of securities of Fund, based on market quotations at respective dates, amounted to	$4,632,742	$4,899,714
The net assets and liquidating value per sh. on basis of market quotations for securities at respective dates, amounted to	$30.68	$31.60

—V. 152, p. 3506.

Louisiana Land & Exploration Co.—*Earnings*—

3 *Months Ended June* 30—	1941	1940	1939
Net oil and gas income	$545,255	$455,951	$634,248
Operating expenses	58,297	22,275	140,620
Geophysical and admin. exps., lease rentals, taxes, leases abandoned, &c	215,914	149,127	253,191
Profit	$271,045	$284,550	$240,437
Other income	31,409	25,066	15,165
Total income	$302,454	$309,616	$255,602
Depreciation and depletion	41,639	42,019	62,779
Net income	$260,815	$267,597	$192,823
Earnings per share	$0.09	$0.09	$0.06

—V. 152, p. 3348.

McCall Corp.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Net income after charges and Federal taxes	a$457,302	$489,665	$587,421	$402,932
Earnings per share on common stock	$0.87	$0.93	$1.11	$0.76

a And after estimate for probable increase in Federal taxes.

At June 30, 1941, current assets were $3,909,813 against current liabilities of $1,272,086, or a ratio of 3.1 to 1. The corresponding figures at the same date last year were $3,943,127 and $1,134,197, respectively, or a ratio of 3.5 to 1.—V. 152, p. 3506.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

Years Ended June 30—	1941	1940
Operating revenues	$12,536,033	$11,700,905
Operation	3,779,053	3,638,253
Maintenance	576,366	640,633
Appropriation for retirement reserve	1,411,500	1,291,000
Amortization of limited-term investments	1,428	1,428
Taxes	1,123,952	1,102,290
Provision for Federal & State income taxes	1,407,177	858,416
Net operating income	$4,236,556	$4,168,886
Other income	228,556	213,354
Gross income	$4,465,112	$4,382,240
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	8,468	19,453
Amortization of flood and rehabilitation expense	250,000	250,000
Amortization of contractural capital expenditures	37,000	37,000
Interest charged to construction	*Cr*44,216	*Cr*8,972
Miscellaneous	20,964	24,747
Net income	$3,002,218	$2,869,334

—V. 153, p. 399.

P. R. Mallory & Co.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Sept. 10 to holders of record Aug. 27. Like amount paid on March 10, last; dividends of 40 cents was paid on Dec. 10, 1940, and previously regular quarterly dividends of 20 cents per share were distributed.—V. 152, p. 1134.

Manhattan Ry.—*U. S. Court Upholds Unification Payment*—

The U. S. Circuit Court of Appeals rejected, Aug. 13, claims of a group of bondholders of the Manhattan Ry. who had appealed from a decision of Judge Robert P. Patterson, approving settlements made in connection with transit unification. The court's opinion was written by Judge Thomas W. Swan.

Corporation Counsel William C. Chanler, in a statement, noted that the court had upheld Judge Patterson's decision after hearing argument by William S. Gaud Jr., Assistant Corporation Counsel Chester W. Cuthell, Special Counsel to the Transit Commission, and Boykin Wright, representing the bondholders.

"The court not only held that the plan constituted a fair and reasonable compromise, but relegated the dissenting security holders to the cash price set aside for non-cooperating security holders instead of the higher rate awarded to assenting security holders," Mr. Chanler said.

The Corporation Counsel added that the court's decision "finally terminated the long series of negotiations and litigation culminating in the acquisition of the transit properties by the city."—V. 152, p. 3749.

Manila Electric Co.—*Tenders*—

The Chase National Bank is inviting tenders for the sale to it of first refunding mortgage gold bonds, 5% series due 1946, at prices not to exceed 105%, in an amount sufficient to exhaust the sum of $3,890 to be available in the sinking fund on Sept. 1, 1941. Tenders will be received at the corporate trust department of the bank, successor trustee, up to noon on Aug. 25, 1941.—V. 152, p. 3973.

Mapes Consolidated Mfg. Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1941	1940
Gross profit on sales	$478,561	$425,808
Other income (net)	2,131	5,091
Total	$480,692	$430,899
Selling and general expenses	52,937	59,870
Provision for Federal and State income taxes	117,060	75,826
Minority interest in net profits of subsidiaries	5,030	2,878
Consolidated net profit	$305,665	$292,325
Dividends paid	126,500	126,500
Earnings per share	$2.41	$2.31

Note—The total provision for depreciation and amortization amounted to $34,419 in 1941 and $33,658 in 1940.—

Consolidated Balance Sheet June 30, 1941

Assets—Cash, $1,103,637; accounts receivable, trade (less reserves), $140,200; inventories, $112,722; miscellaneous assets, $2,351; deferred charges, $12,771; investments, $7,776; land, buildings, machinery, equipment, &c. (net), $540,924; patents (net), $19,257; total, $1,939,639.

Liabilities—Accounts payable, trade, $12,595; accrued taxes, $69,442; accrued expenses, $3,594; reserves, $131,420; minority interest in subsidiary, $37,996; capital stock (126,500 no par shares), $862,500; earned surplus, $822,092; total, $1,939,639.—V. 152, p. 1923.

Maracaibo Oil Exploration Corp.—*Earnings*—

Period End June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
Operating income	$29,222	$14,568	$51,168	$26,977
Oper. exps. & taxes	8,333	6,477	16,199	13,423
Balance	$20,889	$8,092	$34,969	$13,554
Other income	1,722	2,016	11,203	2,682
Total income	$22,612	$10,107	$46,172	$16,236
Deprec., depletion, dry holes, leases forfeited, &c	12,524	4,718	27,343	10,380
Net income	$10,088	$5,390	$18,829	$5,856

Note—No provision has been made for Federal income or excess profits taxes for the reason that after adjustment to a tax basis there was no taxable income for the respective periods.—V. 152, p. 3815.

Marchant Calculating Machine Co.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
Net profit after charges and Federal taxes	$293,482	$182,766	$573,096	$407,767
Earns. per sh. on 226,642 common shares	$1.30	$0.80	$2.53	$1.79

Sales are stated to be continuing at a rate which is the highest in the company's history. In addition to its own production, the company's plant is engaged in prime contract work for National defense.—V. 152, p. 2710.

Marion Reserve Power Co.—*Earnings*—

Period End. June 30—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$307,228	$272,639	$3,557,833	$3,213,344
Non-operating income	1,353	1,184	27,674	20,887
Gross revenues	$308,582	$273,823	$3,585,507	$3,234,230
Operation	148,279	118,406	1,569,673	1,424,916
General taxes	26,356	20,545	262,008	218,159
Federal income and excess profit taxes	46,681	20,736	285,479	119,417
Maintenance	24,506	14,493	190,768	183,365
Provision for retirement reserve	23,950	26,157	359,654	297,991
Net earnings	$38,809	$73,486	$917,924	$990,383
Interest on mtge. debt	22,604	22,604	271,250	337,750
Interest on serial notes	2,620	2,995	33,167	29,327
Other deductions (net)	863	4,120	4,492	44,748
Net income	$12,722	$43,766	$609,015	$578,557
Dividend accrued on $5 preferred stock	13,461	13,461	161,530	165,532
Balance available for common stock	def$738	$30,305	$447,485	$413,025

—V. 153, p. 555.

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Martin-Parry Corp.—*Earnings*—

3 *Mos. End. May* 31—	a1941	1940	1939	1938
Net sales	$779,717	$305,839	$25,038	$5,991
Cost of goods sold	745,774	225,093	72,717	43,088
Net oper. profit	$33,943	$80,746	loss$47,680	loss$37,097
Other income	206	654	463	458
Profit	$34,149	$81,400	loss$47,217	loss$36,639
Miscellaneous charges	303	731	142	147
Interest	3,957	3,162	1,773	------
Fed. & State inc. taxes	b8,255	17,052	------	------
Net profit	$21,634	$60,455	loss$49,131	loss$36,786

a Including operations for the period of Rexair, Inc., a subsidiary company, acquired as of Jan. 2, 1941. **b** No provision made for excess profits tax.

Balance Sheet May 31

Assets—	d1941	1940	*Liabilities*—	d1941	1940
a Prop. & plant	$905,240	$870,956	b Capital stock	$2,246,098	$1,432,734
c Patents	199,384	------	Accts. payable and accruals	421,657	86,504
Cash	1,731,098	945,098	Contract payable (non-current)	35,914	------
Accts.rec.(less res.)	847,414	103,446	Funded debt	208,900	250,900
Inventories	338,999	65,568	Res. for Fed. and State taxes	310,414	175,120
Prepaid exps. and deferred charges	21,218	14,849	Res. for conting's.	38,000	------
			Surplus	782,371	54,660
Total	$4,043,353	$1,999,917	Total	$4,043,353	$1,999,917

a After reserve for depreciation of $762,195 in 1941 and $659,164 in 1940. **b** Represented by 338,050 (199,550 in 1940) no par shares. **c** After reserve for amortization of $58,656. **d** Consolidated figures.—V. 152, p. 3029.

Master Electric Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 249,932 shares of common stock (par $1), which were issued and outstanding as of July 8, 1941.—V. 153, p. 842.

Maytag Co.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Net sales	$4,330,567	$3,091,896	$8,633,623	$6,058,016
Cost of sales & expenses	3,485,258	2,602,526	7,012,278	5,078,904
Operating profit	$845,309	$489,370	$1,621,345	$979,112
Int. earned and divs.rec.	4,104	3,531	6,448	6,370
Discounts & royalties	19,730	14,639	33,571	30,345
Other income	4,446	5,205	12,614	9,675
Total income	$873,589	$512,744	$1,673,978	$1,025,502
Other deductions	32,689	10,849	91,155	24,907
Depreciation	55,717	63,815	111,433	127,630
Prov. for Federal & State income tax	202,000	96,000	367,000	174,500
Prov. for Federal excess profits tax	248,000	------	248,000	------
Net profit	$335,183	$342,081	$856,389	$698,465

—V. 152, p. 3187.

Melville Shoe Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1941	1940
Store and factory sales	$35,053,978	$30,211,049
Less intercompany sales	11,196,481	9,896,489
Net sales	$23,857,497	$20,314,560
Cost of sales	16,187,954	13,553,625
Store operating, selling, gen. & admin. expenses	4,890,166	4,597,091
Depreciation	248,252	246,869
Gross profit	$2,531,125	$1,916,975
Net profit on real estate operations	67,957	*Dr*3,100
Total profit	$2,599,082	$1,913,875
Other charges (net)	130,225	82,239
a Prov. for Fed. income & excess profits taxes	967,826	399,112
Net income	$1,501,031	$1,432,524
Preferred dividends	236,207	245,446
Common dividends	919,778	919,167
Earned on common shares outstanding	$1.38	$1.29

a Estimated on basis of amendments proposed on July 26, 1941 by the House Ways and Means Committee. On basis of law enacted last year, provision for taxes would be $713,753 for 1941 to date.

Note—The 1941 inventories were computed at cost based on the last-in first-out method, less reserve for markdowns, and the 1940 inventories at the lower of cost or market, less reserve for markdowns. The effect of the change was to reduce the six months' earnings by approximately seven cents per share.

Consolidated Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash in banks and on hand	8,639,203	6,675,369	Accounts payable	1,592,073	810,711
Marketable securs.	------	118,541	Accr'd taxes, rent, royalties, &c	919,401	684,815
Accts. rec. (net)	369,297	433,398	Prov. for distrib'n to employees	100,000	100,000
Adv. paym'ts on merchandise	568,709	300,000	Prov. for Fed. inc. & excess profits taxes	1,532,182	799,785
Inventories	6,372,663	6,535,485	Store mgrs. secur. deposits	154,149	158,228
a Security fund	150,000	110,811	Reserves	325,356	307,343
Investments	140,972	136,576	5% preferred stock	9,447,700	9,781,000
b Fixed assets(net)	3,394,505	3,206,924	Com. stk. (par $1)	919,806	919,564
Prepd. expenses & deferred charges	529,714	493,948	Paid-in surplus	25,090	18,432
			Earned surplus	5,149,306	4,431,174
Total	20,165,063	18,011,052	Total	20,165,063	18,011,052

a Held by bank as security for store managers' deposits. **b** After deducting reserve for depreciation: 1941, $4,549,455; 1940, $4,364,042.—V. 153, p. 842.

Merchants & Miners Transfer Transportation Co.—

3 *Mos. End. June* 30—	1941	1940	1939	1938
Total revenues	$2,104,993	$1,776,934	$1,850,780	$1,755,556
a Net loss from opera'ns	83,114	115,066	57,660	102,288
b Net gain	1,020,745	------	------	------
c Net income	$937,631	x$115,066	x$57,660	x$102,288
Prov. for Fed. income & excess profits tax (est.)	274,000	------	------	------
Net income	$663,631	x$115,066	x$57,660	x$102,288
d Earnings per share	$3.53	Nil	Nil	Nil

a After depreciation but before provision for Federal taxes. **b** On other profit and loss transactions, including gain from sale of ships, $989,302. **c** Before provision for Federal income and excess profits taxes. **d** On 187,833 shares of capital stock. **x** Loss.

During the first six months of the year the net earnings from the operations of the company, together with charter money received account of ships rented to other operators, resulted in a net profit from the six months of $5,144, or 2 7-10ths cents per share of stock.

During the first half of the year the company sold five ships, two of the larger combination freight and passenger ships, which were bought by the Government, and three small freight ships. These ships were sold for $1,684,375, which was a gain of $989,302 over the depreciated book values, which profit is subject to an estimated Federal tax of 30%.—V. 152, p. 3815.

Michigan Bell Telephone Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Operating revenues	$4,521,819	$3,956,384	$26,207,824	$23,241,338
Uncollectible oper. rev	16,039	12,002	95,544	74,101
Operating revenues	$4,504,780	$3,944,362	$26,112,280	$23,167,237
Operating expenses	2,757,301	2,326,194	15,567,263	13,815,093
Net operating revenues	$1,748,479	$1,618,168	$10,545,017	$9,352,144
Operating taxes	649,376	734,122	4,089,282	3,521,290
Net operating income	$1,099,103	$884,046	$6,455,735	$5,830,854
Net income	1,083,895	866,927	6,391,760	5,719,193

—V. 153, p. 842.

Michigan Consolidated Gas Co.—*Earnings*—

Years Ended June 30—	1941	1940
Operating revenues	$24,451,881	$22,947,386
Gas purchased for resale	8,281,449	7,518,852
Amortization of gas conversion expenditures	288,836	286,620
Other operation expense	5,516,939	5,225,907
Maintenance	938,968	975,367
Provision for depreciation	1,503,107	1,363,890
Taxes—State, local and miscell. Federal	2,540,964	2,429,590
Federal income and excess profits	1,042,875	579,620
Net operating income	$4,338,744	$4,567,540
Other income	168,444	9,262
Gross income	$4,507,188	$4,576,801
Interest on long-term debt	1,702,133	1,676,056
General interest	31,798	20,815
Amortization of debt discount and expense	257,029	262,592
Miscellaneous other deductions	29,808	28,008
Net income	$2,486,420	$2,589,331
Dividends on preferred stock	120,000	120,000
Balance	$2,366,420	$2,469,331

—V. 152, p. 2710.

Mid-Continent Petroleum Corp. (& Subs.)—*Earnings*

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Gross sales, less returns and allowances	$11,941,797	$10,823,110	$20,185,330	$19,939,773
Cost of sales excl. depreciation and depletion)	8,024,960	7,295,606	13,584,824	12,743,215
Gross profit from sales	$3,916,837	$3,527,504	$6,600,505	$7,196,557
Selling and general & administrative expenses	1,627,983	1,657,583	3,069,862	3,086,834
Net profit from sales	$2,288,854	$1,869,922	$3,530,643	$4,109.723
Other income credits, net including interest and dividends received	247,477	262,286	410,641	462,560
Total income	$2,536,331	$2,132,208	$3,941,284	$4,572.283
Depreciation & depletion	783,889	738,658	1,511,662	1,495.378
Leaseholds surrendered and abandoned	218,724	229,180	371,275	557,858
Fed. & State inc. taxes	300,000	350,000	300,000	350,000
Net income	$1,233,718	$714,370	$1,758,348	$2,169,048
Earnings per share	$0.67	$0.39	$0.95	$1.17

Note—The provision for Federal and State income taxes for the six months ended June 30, 1941, exceeds estimated requirements under existing laws.

Net current assets as of June 30, 1941, were $22,773,490, equivalent to $12.25 per share of outstanding stock, compared with $21,549,569 as of Dec. 31, 1940. Of the current assets, $12,753,884 was in cash and short-term United States Treasury notes.—V. 152, p. 3350.

Minneapolis-Honeywell Regulator Co.—*Extra Div.*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents on the common stock, both payable Sept. 10 to holders of record Aug. 25. Similar payments were made in each of the five preceding quarters. In addition, extra of 25 cents was paid on Dec. 20, 1940.—V. 153, p. 555.

Mississippi Power Co.—*New Financing, &c.*—

See Commonwealth & Southern Corp.—V. 153, p. 842.

Monarch Machine Tool 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. 22. Like amount was paid on March 1, last, and on Dec. 2, 1940; stock dividend of 40% was paid on Sept. 30, 1940; dividend of $1 per share was paid on Sept. 1 and June 1, 1940, and a dividend of 50 cents was paid on March 1, 1940.—V. 152, p. 1440.

Munsingwear, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
a Net sales	b$3,054,097	$2,181,007	$2,152,339	$1,998,608
Cost of mdse. produced and sold	2,442,627	1,724,131	1,697,814	1,577,356
Adv., distrib., gen. and admin. expenses	649,359	577,858	587,688	557,982
Net oper. loss	$37,888	$120,983	$133,162	$136,729
Miscell. income (net)	9,212	3,328	2,915	1,877
Net loss	$28,676	$117,655	$130,248	$134,852

a Including underwear, foundation garments, hosiery, &c., after deducting returns, discounts and allowances. **b** Includes $494,326 net sales on U. S. Army and Navy contracts.

Note—Charges included in the above statement for depreciation of buildings machinery and equipment: 1941, $40,168; 1940, $41,626; 1939, $42,729; 1938, $39,198.

Comparative Balance Sheet June 30

Assets—	1941	1940	*Liabilities*—	1941	1940
a Land, bldgs., machinery, &c	$833,533	$853,205	b Capital stock	$1,500,000	$1,500,000
G'dwill, tr'marks, patents, &c	1	1	Accts. payable	215,367	118,095
Cash	708,728	1,256,158	Accrued expenses	83,589	48,385
Accts. & notes rec.	771,291	500,622	Res. for Fed., State and local taxes	106,190	96,912
Contract for deed	24,000	36,000	Capital surplus	3,044,181	3,184,181
Cash surr. val. life insur., policies	20,894	14,195	Earned surplus	5,784	def101,655
Inventories	2,502,906	2,076,962			
Prepaid expenses	92,755	107,772			
Misc. investments	1,002	1,002			
Total	$4,955,110	$4,845,917	Total	$4,955,110	$4,845,917

a Land, buildings, machinery and equipment at reduced values established in January, 1933, less provision for depreciation of $755,262 in 1941 and $749,685 in 1940. **b** Represented by 150,000 shares of no par value. —V. 153, p. 843.

(A. A.) Murphy & Co., St. Paul, Minn.—*Debentures Offered*—Wells-Dickey Co. and C. S. Ashmun Co., Minneapolis, recently offered at 100 and int. $300,000 5% debentures. Debentures were offered to residents of Minnesota only.

Dated June 1, 1941; Due June 1, 1947. Interest payable June 1 and Dec. 1. Coupon debentures in the denom. of $1,000, registerable as to principal only. Redeemable at company's option in whole or in part on the first day of any month on 30 days' notice at 100 and interest and a premium of 5% if red. on or before June 1, 1942, 4% if red. thereafter and

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on or before June 1, 1943, 3% if red. thereafter and on or before June 1, 1944, 2% if red. thereafter and on or before June 1, 1945, 1% if red. thereafter and on or before June 1, 1946, and without premium if redeemed thereafter.

History and Development—Company is a partnership organized under the Minnesota Uniform Partnership Act, consisting of C. J. Claude, M. L. Roussopoulos and John Hammerbacher, all of St. Paul, Minn. It is engaged in the small loan business under statutory license in Minnesota, under the name Family Loan Co. and in the discount and time payment collection business in North Dakota, South Dakota and Montana, under the names Murphy Finance Co. and Family Finance Co. The business is an outgrowth of a small loan business established in St. Paul, Minn., in 1922 by A. A. Murphy in partnership with John Hammerbacher.

As of April 1, 1940, the present partnership was organized, which partnership is the issuer of the debentures. The interests of the three partners in the present partnership remain as before, Mr. Claude having a 50% interest, Mrs. Roussopoulos a 35% interest, and Mr. Hammerbacher a 15% interest.

Purpose of Financing—Since the effective date of the Minnesota Small Loan Act, June 1, 1939, the company has experienced increased demands from borrowers for small loans. It anticipates that such demands will continue and believes it advisable to provide that part of its borrowed capital be placed on a more permanent basis than bank borrowing. The $300,000 of debentures is being sold for such purpose, but initially the net proceeds received estimated at $279,000 after deducting estimated expenses, will be applied to reduction of its bank indebtedness, which at May 31, 1941 amounted to $320,000. It is expected that further expansion of the company's business will necessitate additional bank borrowing. The total amount of the company's indebtedness is limited by terms of the indenture.

Capitalization as of March 29, 1941

Bank loans	$273,631
Net worth—partners' capital	584,752
Total	$858,383

(Conde) Nast Publications, Inc.—*Special Meeting*—

Stockholders will hold a special meeting on Aug. 29 to vote on proposition to mortgage franchises and property of the corporation.—V. 153, p. 545.

National Candy Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
a Net profit	$237,230	$93,361	$203,000	$189,561
b Earnings per share	$0.88	$0.13	$0.70	$0.63

a After charges, depreciation and Federal taxes. b On 192,815 shares common stock.

The net earnings for the second quarter of 1941 were $182,806, equal to 78 cents per share earned on common stock after preferred dividend requirements which compares with earnings of $1,494 for second quarter of 1940 or a deficit of 17 cents per share on common stock after preferred dividend requirements.

Provision for Federal taxes for the first six months of 1941 was made at 35% of earnings subject to tax.—V. 153, p. 247.

National Broadcasting Co.—*ASCAP Accepts NBC Proposal*—

Niles Trammell, President of the company, announced Aug. 2 that they had been advised by the board of directors of the American Society of Composers, Authors and Publishers that it had approved a proposal under which ASCAP music would be returned to the Red and Blue networks and the managed and operated stations of the NBC.

Following approval of the proposal by ASCAP, attorneys for both NBC and ASCAP immediately began drafting a contract covering the terms of the agreement. Mr. Trammell expressed the hope that the contract would be drawn up and ready for signature as quickly as possible.

The network contract between NBC and ASCAP will not be signed by NBC, however, Mr. Trammell explained, until NBC affiliates have agreed to refund to NBC 2¼% of the stations' compensation on network business, except in those States where such refunds are prohibited by law.

The essential points of the new agreement between ASCAP and NBC as outlined by Mr. Trammell are:

(1) NBC agrees to pay to ASCAP at the source 2¼% on network commercial business while NBC's managed and operated stations will pay 2¼% on local and national spot business.

(2) NBC agrees to pay at the source $200 per year for each managed and operated and affiliated station on the NBC networks and for the use of ASCAP music on all network sustaining and public service programs.

(3) NBC's managed and operated stations will pay ASCAP the following fees on local sustaining programs: If the net receipts of the station from local business are over $150,000, 12 times the station's half-hour rate; if between $50,000 and $150,000, 12 times the quarter-hour rate. A nominal local sustaining license fee of $12 per year would be applied to any stations earning less than $50,000 per year.

(4) NBC's new services of Frequency Modulation and International Shortwave Broadcasting will pay for the ASCAP music on the same basis.

The new contracts will run to Dec. 31, 1949. On that date the contracts will be automatically extended for any period not in excess of nine years, for which ASCAP has the right to contract for its members, with the understanding that if, for the extended term, ASCAP demands an increase in fees to which NBC is then unwilling to agree, the question of such increase only would be determined by arbitration.—V. 152, p. 3974.

National Dairy Products Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	a1941	a1940	1939	1938
Net sales	$199,857,290	$171043,748	$163859,942	$165288,076
Cost, expenses, &c	189,143,898	163,498,922	154,718,135	153,190,804
Depreciation	See note	See note	See note	5,260,187
Operating profit	$10,713,392	$7,544,826	$9,141,806	$6,837,085
Other income	575,850	439,612	492,817	482,905
Total income	$11,289,242	$7,984,438	$9,634,623	$7,319,990
Int. & subs. pref. divs.	1,020,064	1,156,770	1,258,483	1,334,756
Federal taxes	b4,400,000	1,533,400	1,400,700	1,140,100
Net loss on disposition of capital assets	26,686	57,059	70,910	------
Realized exchange loss arising from for. oper.	------	47,238	------	------
Miscellaneous charges	185,391	55,662	215,735	------
Minority interest	21,421	8,439	9,946	------
Net profit	$5,635,680	$5,125,871	$6,678,849	$4,845,134
Earns. per sh. on com. stk	$0.90	$0.76	$1.01	$0.71

a Excluding foreign subsidiaries. b Includes excess profits tax, and also includes $1,155,000 additional provision based upon proposed 1941 amendments to the Internal Revenue Code.

Note—Depreciation included in the above accounts aggregated $4,310,050 in 1941, $4,316,965 in 1940, and $5,079,871 in 1939. Repairs and maintenance (including replacements of milk bottles) amounted to $4,916,669 in 1941, $4,705,928 in 1940, and $4,765,006 in 1939.—V. 153, p. 105.

National Cash Register Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	a1941	1940	1939
Sales	$22,017,367	b$20013,179	c$20075,954
Profit after depreciation, &c	1,985,054	1,428,868	1,555,817
Federal & foreign income taxes	660,363	329,037	367,448
Net profit	$1,324,691	$1,099,831	$1,188,369
Earns. per sh. on com. stk	$0.81	$0.67	$0.73

a Excludes sales and profits of Algerian, Belgian, Czechoslovakian, Egyptian, French, German, Hungarian, Jugoslavian, Netherlands and Spanish subsidiaries. b Excludes sales and profits of German, Austrian, Czechoslovakian, Algerian, Egyptian, Hungarian, Netherlands and Spanish subsidiaries. c Excludes sales and profits of German, Austrian, Czechoslovakian and Japanese subsidiaries.

Net profit for quarter ended June 30, 1941, was $828,618 after depreciation, Federal and foreign income taxes, &c., equal to 51 cents a share on 1,628,000 shares of capital stock.

This compares with $618,960 or 38 cents a share in June quarter of previous year. Net sales for June quarter amounted to $12,113,439 comparing with $10,843,706 in June quarter of previous year.

Net profit for the 12 months ended June 30, 1941, was $2,276,587 equal to $1.40 a share, comparing with $1,716,548 or $1.05 a share for the 12 months ended June 30, 1940. Net sales for the 12 months totaled $41,926,415 against $39,909,874.

The following table shows the territorial distribution of profits, after taxes, of foreign subsidiaries and branches, included in above statement, for the respective periods, as follows:

6 *Months Ended June* 30—	1941	1940	1939
Canada	$105,986	$260,871	$485,263
England	47,166	73,893	165,387
Other British possessions	48,699	51,330	47,807
Continental Europe	23,470	loss819	13,684
Latin & South America	89,155	46,497	20,110
Far East	8,361	loss5,295	------
Total	$322,837	$426,477	$732,251

Note—Foreign currencies were converted at rates of exchange prevailing at June 30, 1941, 1940, and 1939, except that during 1940 official rates established by various units of the British Empire were used in converting currencies of those countries.—V. 152, p. 3817.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$216,784	$175,990	$2,288,866	$2,054,705
Operation	118,161	99,209	1,291,444	1,140,423
Maintenance	6,414	6,912	92,819	98,291
Taxes—Fed. & State inc.	9,928	6,035	104,024	50,383
General	10,022	13,097	142,444	148,781
Utility oper. income	$72,256	$50,735	$658,133	$616,824
Other income (net)	6,610	2,964	27,101	17,415
Gross income	$78,866	$53,700	$685,235	$634,240
Retirement res. accruals	28,943	20,394	262,749	228,557
Interest on bonds	10,354	10,672	126,841	128,105
Amort. of debt discount and expense	355	355	4,265	4,265
Other income charges	1,102	380	7,723	5,513
Net income	$38,110	$21,897	$283,654	$267,797
Earnings per share			$0.63	$0.60

—V. 153, p. 247.

National Tool Co.—*To Pay Common Dividend*—

Directors on Aug. 8 declared a dividend of 10 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 30. This will be the first common dividend paid in more than 20 years.—V. 152, p. 2402.

Natomas Co. (& Subs.)—*Earnings*—

3 *Months Ended June* 30—	1941	1940
Gold dredging	$744,796	$498,230
Rock operating	2,250	4,500
Land rentals	31,000	34,000
Discount	2,849	------
Miscellaneous interest	4,289	46,334
Miscellaneous credits and charges	42,170	
Total net returns	$827,353	$583,064
a Non-operating expenses	235,263	195,667
Federal income tax	137,104	70,964
Net income	$454,986	$316,433
Earnings per share of capital stock	$0.47	$0.32

a Includes taxes, insurance, general expenses, depletion, depreciation, royalties, prospecting, &c.

Earnings for the first half of 1941 were $869,986, equivalent to 90 cents per share, compared with $628,982, or 64 cents per share, in the six months ended June 30, 1941.—V. 152, p. 3819.

New England Gas & Electric Association—*Output*—

For the month ended July 31, New England Gas & Electric Association reports electric output of 50,165,532 kwh. This is an increase of 11,319,129 kwh., or 29.14% above production of 38,846,403 kwh. for the corresponding month a year ago.

Gas output is reported as 363,471,000 cu. ft., an increase of 21,762,000 cu. ft., or 6.37% above production of 341,709,000 cu. ft. in the corresponding month a year ago.

For the week ended Aug. 8, New England Gas & Electric Association reports electric output of 11,653,721 kwh. This is an increase of 2,281,468 kwh., or 24.34% above production of 9,372,253 kwh. for the corresponding week a year ago.

Gas output is reported at 79,819,000 cu. ft., an increase of 1,754,000 cu. ft., or 2.25% above production of 78,065,000 cu. ft. in the corresponding week a year ago.—V. 153, p. 843.

New Jersey Power & Light Co.—*Earnings*—

12 *Months Ended June* 30—	1941	1940
Gross operating revenues	$4,799,650	$4,782,036
Operating expenses	1,316,187	1,402,455
Maintenance	303,153	373,153
Provision for retirement (deprec.) of fixed capital	458,712	487,170
Federal income & declared value excess profits	491,416	245,161
Other taxes	450,503	432,993
Operating income	$1,779,677	$1,841,100
Other income	76,992	72,097
Gross income	$1,856,669	$1,913,198
Total income deductions	730,595	715,658
Net income	$1,126,074	$1,197,539

—V. 153, p. 557.

New York Central RR.—*Earnings*—

(Including All Leased Lines)

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Railway oper. revenues	$38,170,509	$29,916,581	$208,658,449	$175,367,432
Railway oper. expenses	26,391,097	22,330,166	150,354,340	135,136,623
Ner rev. fr. ry. oper.	$11,779,412	$7,586,415	$58,304,109	$40,230,809
a Railway tax accruals	5,171,119	3,187,625	23,077,638	17,480,905
Equip. & jt. facil. rents	1,243,671	1,238,766	7,320,543	7,124,971
Net. ry. oper. income	$5,364,622	$3,160,024	$27,905,928	$15,624,933
Other income	1,793,046	1,842,571	9,133,836	8,502,266
Total income	$7,157,668	$5,002,595	$37,039,764	$24,127,199
Misc. deduc. fr. income	162,150	173,211	825,467	894,743
Total fixed charges	4,124,133	4,024,441	24,355,791	23,808,592
Net income after fixed charges	$2,871,385	$804.943	$11,858,506	def$576,136
a Includes Fed. inc. and excess profits tax accr.	$2,024,080	$160,685	$4,637,736	$459,477

—V. 153, p. 697.

New York & Long Branch RR.—*Mortgage Payment*—

E. W. Scheer, President of this railroad, announced that the company on Sept. 1 would pay principal and interest of $2,308,000 general mortgage 4% bonds and $192,000 general mortgage 5% bonds maturing on that date. Payment will be made at the New York Trust Co., New York City. The New York & Long Branch is jointly controlled by Pennsylvania RR. and Central RR. of New Jersey.—V. 152, p. 2403; V. 150, p. 4133.

New York & Richmond Gas Co.—*Registers with SEC*—

See list given on first page of this department.

The Public Service Commission of New York has authorized the company to issue $2,125,000 in 4¼% first mortgage bonds due in 1966 for the purpose of refunding an equal amount of 6% bonds maturing on May 1, 1951.—V. 153, p. 844.

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New York State Electric & Gas Co.—*Initial Preferred Dividend*—

Directors have declared an initial quarterly dividend of $1.27½ per share on the 5.10% cumulative preferred stock, payable Sept. 1 to holders of record Aug. 8.—V. 153, p. 698.

New York Steam Corp.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	—1940	1941—12 *Mos.*	—1940
Sales of steam (M pounds)	1,546,669	2,008,594	10,486,352	11,178,353
Sales of steam	$1,514,947	$1,939,325	$10,068,367	$10,704,152
Other oper. revenues	2,859	2,786	55,774	57,851
Total oper. revenues	$1,517,806	$1,942,111	$10,124,141	$10,762,003
Operating expenses	1,240,090	1,357,268	6,699,119	6,714,917
Depreciation	142,000	148,000	857,000	650,000
Taxes	374,596	377,265	1,627,362	1,629,355
Operating income	x$238,880	$59,578	$940,660	$1,767,731
Other income	10,606	4,099	22,459	36,151
Gross income	x$228,274	$63,677	$963,119	$1,803,882
Income deductions	302,735	304,483	1,206,935	1,264,712
Net profit before reservation of net income	x$531,009	x$240,806	x$243,816	$539,170
a Miscell. reservation of net income	------	50,000	250,000	300,000
Balance	x$531,009	x$290,806	x$493,816	x$239,170
Maintenance expend's amounted to	233,427	225,325	917,118	943,468

a Appropriated net income for acquisition of bonds or of new property. x Loss.—V. 152, p. 4132.

Newmarket Mfg. Co.—$1.25 *Dividend.*

Directors have declared a dividend of $1.25 per share on the common stock, no par value, payable Aug. 15 to holders of record Aug. 8. This compares with 75 cents paid on May 15, last; 50 cents paid in 3 preceding quarters; $1 paid on Feb. 15, 1940; 1.50 on Nov. 15, 1939, and previously regular quarterly dividends of 75 cents per share were distributed.—V. 152, p. 3033.

Northeastern Water & Electric Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	—1940	1941—12 *Mos.*	—1940
Operating revenues	$638,499	$602,441	$2,582,474	$2,512,308
Operating expenses	287,394	248,005	1,087,148	1,038,132
Maintenance	33,740	37,695	142,786	156,140
Provision for retirements	59,051	52,953	231,126	222,991
General taxes	59,069	57,739	244,132	232,987
Prov.for Fed.inc. taxes	53,880	29,638	188,434	99,851
Operating income	$145,362	$176,408	$688,846	$762,204
Other income	51,669	48,542	183,702	187,989
Gross income	$197,031	$224,951	$872,548	$950,193
Bond interest	50,133	48,553	197,614	194,729
Other interest	611	421	10,916	585
Amort. of debt discount and expense, &c	1,467	514	4,557	5,811
Minority interest	963	563	2,784	1,729
Net income	$143,855	$174,899	$656,675	$747,337
Divs. on pref. stock	91,579	91,579	366,317	366,317
Balance	$52,275	$ 83,319	$290,358	$381,020

—V. 152, p. 3193.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Aug. 9, 1941, totaled 36,129,885 kwh., as compared with 27,524,681 kwh. for the corresponding week last year, an increase of 31.3%.—V. 153, p. 844.

Northern States Power Co. (Minn.)—*Special Meeting*—

Stockholders at a special meeting on Aug. 21 will consider plan of merger of subsidiaries into parent company.—V. 153, p. 844.

Norwich Pharmacal Co.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Sept. 10 to holders of record Aug. 22. Dividends of 25 cents per share were distributed in preceding quarters.—V. 153, p. 558.

Ogden Corp.—*Withdraws Application*—

The Securities and Exchange Commission announced Aug. 7 that it has consented to the withdrawal by the corporation of its application (File 70-329) filed under the Holding Company Act in connection with the proposed purchase of 1,782 shares of preferred stock of Newport Water Corp. for $39 per share.—V. 153, p. 698.

Ohio Bell Telephone Co.—*Earnings*—

Period End. June 30—	1941—*Month*	—1940	1941—6 *Mos.*	—1940
Operating revenues	$4,516,639	$3,986,245	$26,232,920	$23,509,086
Uncoll. oper. revenue	10,808	8,766	55,364	49,566
Operating revenues	$4,505,831	$3,977,479	$26,177,556	$23,459,520
Operating expenses	2,576,413	2,385,218	15,066,949	14,043,791
Net oper. revenues	$1,929,418	$1,592,261	$11,110,607	$9,415,729
Operating taxes	746,622	818,986	4,423,783	3,720,357
Net operating income	$1,182,796	$773,275	$6,686,824	$5,695,372
Net income	1,207,853	786,575	6,719,515	5,642,866

—V. 153, p. 249.

Ohio Edison Co.—*Correction*—

The figures published in last weeks' "Chronicle" are for the month and 12 months ended June 30 and not six months as stated.—V. 153, p. 845.

Ohio Oil Co.—*Consolidated Balance Sheet June* 30—

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
a Prop., equip., &c	87,159,870	89,925,550	6% pref. stock	21,323,300	34,134,900
Cash	7,828,097	10,979,756	b Com. stock	59,235,791	59,235,791
Market securities after res.	1,012,905	1,047,744	Accts. payable	3,665,744	3,334,016
Accts. rec. after reserves	6,780,048	5,854,126	Accrued taxes	974,850	947,419
Short-term commercial notes	------	1,248,760	Federal taxes on income	2,009,216	1,687,547
Crude & refined products	11,610,491	13,884,267	Accrued int. on funded debt	37,747	26,250
Matls' & suppl's	1,766,243	1,348,681	Funded debt	15,500,000	c14,000,000
Invest'ts & other assets	6,896,247	7,095,425	Def'd liabilities	210,355	196,904
Deferred charges	753,282	603,843	Minority int	70,607	80,129
			Earned surplus	13,460,977	9,728,701
			Capital surplus	7,318,595	8,616,490
Total	123,807,183	131,988,148	Total	123,807,183	131,988,148

a After depreciation and depletion. b Represented by 6,563,377 no par shares. c Includes $1,000,000 serial notes due March 1, 1941.

Earnings for the six months ended June 30, 1941, appeared in the "Chronicle" of Aug. 9, page 845.

165 Broadway Building, Inc.—*Correction*—

In an announcement previously made by the Uniform Practice Committee of the National Association of Securities Dealers, Inc., re: 165 Broadway Building, Inc., the bonds should have been described as 4¼s of 1958, not 4½s of 1958. See V. 153, p. 845.

Pacific American Fisheries, Inc.—*New Vice-President*—

Company has advised the New York Stock Exchange that Charles F. Larrabee has been elected Vice-President.—V. 153, p. 402.

Pacific Coast Co. (& Subs.)—*Earnings*—

3 *Months Ended June* 30—	1941	1940
Sales of products and merchandise and revenues from other operations	$982,305	$816,987
Cost of goods sold, operating expenses, depreciation, depletion, and taxes	752,354	633,567
Profit from operations	$229,951	$183,420
Interest and taxes paid at source on bonds	49,397	51,096
d Other charges	Cr41,508	26,086
Minority share of the profit of Pacific Coast Cement Corp	25,768	20,780
Profit carried to surplus	$196,294	$85,458
Excess of par value of bonds retired, over cost and bond discount and expense applicable thereto:		
Pacific Coast Co	116,425	4,082
Pacific Coast Cement Co. less min. int. therein)	4,436	1,891
a Increase in surplus	$317,156	$91,431
b Estimate of Federal income and defense tax	34,039	35,110
Estimate of Federal excess profits tax, on basis of present law	9,129	19,016
c Increase in surplus	$273,988	$37,304

a Before provision for income and excess profits taxes. b And surtax at 30% for 1941 and 24% for 1940. c After provision for income and excess profits taxes.

d 1941 figures include a credit adjustment of $60,234 due to reduction in depreciation accrual on cement plant at Seattle for years 1938, 1939, and 1940 to conform to revised basis prescribed by Internal Revenue Department; also retirement loss on obsolete railroad facilities amounting to $12,089. 1940 figures include amortization of plant and underground development at Dale Mine, Black Diamond, in excess of amount charged to operations at previously established rate, amounting to $5,070, due to reduction in anticipated coal content through faults and disturbed condition of seams encountered beginning June 1, 1940; also retirement of obsolete railroad facilities amounting to $12,975.

Note—Disparity in estimate of income and excess profits taxes for 1941 and 1940, in proportion to increase in surplus for quarter, is caused by anticipation that losses on major property retirements occurring later in 1941 will extinguish tax liability for that year of several included corporations.—V. 152, p. 3194.

Pacific Gas & Electric Co.—*Offering of Preferred Stock*—

The company is offering 400,000 shares 5% first preferred stock, cumulative (par $25), at $27 per share, payable in full at the time of subscription or in instalments.

Purpose—The net proceeds (approximately $10,800,000 before deduction of estimated expenses of $51,620) from the contemplated sale of the stock offered will become a part of the treasury funds of the company. Company proposes to use an amount equal to such net proceeds, together with other treasury funds, to pay at or before maturity the $20,000,000 of its first and refunding mortgage gold bonds, series B, 6%, due Dec. 1, 1941. The net proceeds received in excess of the par value of the stock sold will be credited to premium on capital stock.

Method of Offering—The offering is made directly by the company. There are no underwriters and no firm commitment to take any of the securities offered has been made. Since its initiation of the "customer ownership" plan in 1914, the company has effected the direct sale, without underwriting, of approximately $76,000,000 of its preferred stock. The last offering of this kind was made early in 1932 when $5,000,000 of pref. stock was sold within a period of six weeks, more than 7,000 individual subscriptions having been received.

On Dec. 31, 1940, the company's outstanding preferred stock was held by about 59,000 stockholders, of whom about 48,000 or 80% were residents of California. The outstanding common stock was held by about 37,000 stockholders, of whom more than 21,000 were residents of California.

Listing—Company expects, prior to the close of 1941, to make application to list on Stock exchanges in San Francisco and Los Angeles the 5% first preferred stock covered by this offering.

Consolidated Income Account 12 *Months' Period Ended June* 30

	1941	1940
Gross operating revenue	$111,297,615	$107743,782
Maintenance, operating and administrative expenses, taxes (except Federal income tax), and provision for insurance, casualties and uncollectible accounts	51,350,875	49,532,219
Provision for depreciation	16,204,477	15,415,332
Net operating revenue	$43,742,263	$42,796,231
Miscellaneous income	196,471	276,172
Gross income	$43,938,734	$43,072,403
Bond and other interest, discount and other income deductions	11,709,856	12,434,312
Provision for Federal taxes on income	8,978,079	5,329,110
Net income to surplus	$23,250,799	$25,308,981
Dividends of subsidiaries on capital stocks held by public and minority interest in undistributed earnings for the period	1,649	1,670
Remainder—applicable to Pacific Gas & Electric Co	$23,249,150	$25,307,311
Dividends on preferred stock	7,909,822	7,909,822
Dividends on common stock	12,522,547	12,522,541
Balance	$2,816,781	$4,874,948
No. of shares of common stock outstanding at close of period	6,261,274	6,261,271
Earnings per share on common stock	$2.45	$2.78

San Francisco to Operate and Own Power System—

Approval of a new plan submitted by the City of San Francisco for establishing a publicly owned and operated system for the distribution of Hetch Hetchy power was announced by Secretary of the Interior Ickes, Aug. 11.

The new plan, it is stated, involves the purchase of the present distribution facilities of the Pacific Gas & Electric Co. and serving it with Hetch Hetchy power to the full extent of the existing plants and a new plant to be constructed at Red Mountain Bar, as well as a new transmission line from Newark to San Francisco and substations and a steam standby plant in the city.

It also provides for submission to the municipal voters in November of a $66,500,000 bond issue. The bonds would mature over a period of 33 years and would be payable solely from the profits of the system. Proceeds of the bond issue would cover not only the purchase of the Pacific Gas & Electric facilities, but would include funds for the necessary new construction and for initial working capital.

According to the plan, after payment in cash of all operations and maintenance expenses and depreciation the annual bond interest and annual bond redemption and a return to the general fund of the equivalent in taxes now paid by Pcaific Gas & Electric there would remain an estimated amount of $5,233,000 as surplus on the basis of the company's present business.—V. 153, p. 559.

Pacific Tin Consolidated Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	—1940	1941—6 *Mos.*	—1940
a Net income	$287,000	$401,000	$560,000	$917,000
United States taxes	34,000	113,000	78,000	b235,000
Deprec. and depletion	84,000	70,000	166,000	174,000
Net income	$169,000	$218,000	$316,000	b$508,000
Earns. per share of com. stock	15.6 cts.	20.1 cts.	29.1 cts.	46.7 cts.

a Before United States taxes, depreciation and depletion. b Revised to include an additional $28,000 United States income tax applicable to this period which was previously reported in the third quarter of 1940.

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Note—The 1941 deduction for taxes includes the taxes payacle under the rates imposed by the Second Revenue Act of 1940 plus an allowance for estimated increases in such taxes under the legislation now pending. Since the amount of United States taxation is substantially influenced by the receipt of dividends from the corporation's foreign subsidiaries the accrual of United States taxes for comparable fiscal periods is not directly related to consolidated earnings.—V. 152, p. 3823.

Pacific Mills (& Subs.)—*Earnings*—

6 *Months Ended*—	*June* 28, '41	*June* 29, '40	*July* 1, '39	*July* 2, '38
Net sales	$32,649,201	$22,293,157	$19,957,685	$16,003,811
Cost of goods sold	29,357,246	21,679,817	19,015,124	17,040,976
Net oper. profit	$3,291,955	$613,340	$942,562	x$1,037,165
Plant depreciation	501,254	516,149	594,942	631,458
Int. & other inc. (net)	*Dr*19,116	*Dr*9,285	*Dr*791	*Dr*58,744
Other charges	10,177	21,972	86,983	128,596
Prov. for Fed. & State income taxes	a1,600,000	------	------	------
Inventory adjustment	------	300,000	200,000	391,000
Disp. of fixed assets	*Dr*116,457	*Cr*163,891	------	------
Net profit	$1,044,951	x$70,177	$59,846	x$2,246,963
Earns. per sh. on 396,123 shares capital stock	$2.64	Nil	$0.15	Nil

a In addition to the reserve for Federal income and excess profits taxes required on the basis of the 1940 Revenue Acts, there has been provided $190,000 to cover possible increases resulting from the new Revenue Act now under consideration by Congress. x Loss.—V. 152, p. 4133.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Operating revenues	$6,993,741	$6,223,167	$40,404,723	$36,820,514
Uncoll. oper. revenues	23,800	19,700	128,700	115,550
Operating revenues	$6,969,941	$6,203,467	$40,276,023	$36,704,964
Operating expenses	4,843,851	4,188,800	28,006,521	25,947,995
Net oper. revenues	$2,126,090	$2,014,667	$12,269,502	$10,756,969
Operating taxes	942,162	1,074,472	5,791,832	5,283,798
Net operating income	$1,183,928	$940,195	$6,477,670	$5,473,171
Net income	1,798,340	1,572,547	10,171,370	9,320,892

—V. 153, p. 845.

Pamour Porcupine Mines, Ltd.—*Earnings*—

6 *Months Ended June* 30—	1941	1940
Tons milled	272,088	292,781
Recovery per ton	$4.67	$4.66
Gold production, less marketing expense	$1,269,123	$1,349,143
a Operating expendures	756,984	734,559
Reserved for taxes	125,300	123,200
Profit	$386,840	$491,385
Miscellaneous income	16,660	10,571
Total income	$403,500	$501,955
Estimated reserve for depreciation	96,000	96,000
Pre-operating expenditure written off	44,400	44,400
Estimated net profit	$263,100	$361,555
Earnings per share	$0.05	$0.07

a Including development, mining, milling, and administrative and general expense.—V. 151, p. 856.

Panhandle Producing & Refining Co.—*New President*

Henry Warren Wilson was on Aug. 8 elected as President of this company to succeed the late William Rhodes Davis. Mr. Wilson has been Vice-President and General Manager of the company. Harvey D. Carter was elected a director to succeed Mr. Davis.

Mr. Wilson announced that the death of Mr. Davis would not cause any changes in the relations between Panhandle and companies with which Mr. Davis was associated.—V. 153, p. 845.

Parker Appliance Co.—*Earnings*—

Earnings for Year Ended June 30, 1941

Gross sales, less returns and allowances	$7,937,788
Cost of goods sold, selling, general & administrative expenses	5,332,590
Operating profit	$2,605,198
Discounts earned, royalties, rentals less expenses, and other miscellaneous income	73,505
Total income	$2,678,703
Discounts allowed, int. and other miscell. deductions	151,494
Provision for Federal tax on income	740,000
Excess profits tax	530,000
Net income	$1,257,209
Provision for contingencies	100,000
d Balance of net income transferred to earned surplus	$1,157,209
Dividends on preferred stock	20,000
Dividends on common stock	225,000
Earns. per share on 300,000 shs. of common stock ($1 par)	$3.79

Note—Depreciation and amortization charged to costs and expensss for the year amounted to $121,241.

Balance Sheet June 30, 1941

Assets—Demand deposits in banks and cash on hand, $596,578; notes and accounts receivable (net), $1,055,022; inventories, $1,859,442; fixed assets (net), $2,100,842; prepaid insurance taxes, interest, &c., $35,035; patents, at cost, $1,500; total, $5,648,419.

Liabilities—Accounts payable, $568,291; taxes, $119,183; wages, commissions and other accrued expenses, $148,910; provision for Federal taxes on income, $1,282,997; mortgage instalments due within one year, $20,000; 5% mortgage payable, $170,000; reserve for contingencies, $100,000; $1 cum. conv. pref. shares (par $20), $400,000; common shares (par $1), $300,000; capital surplus, $1,076,521; earned surplus, $1,462,516; total, $5,648,419.—V. 151, p. 3406.

Parkersburg Rig & Reel Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1941	1940	1939
Gross profit from sales	$649,711	$837,575	$536,714
Selling, warehouse, gen. & adm. exps.	450,587	569,379	358,877
Profit from operations	$199,124	$268,196	$177,837
Income credits, less income charges	18,543	8,829	19,648
Net inc., before prov. for inc. taxes	$217,667	$277,027	$197,485
Provision for income taxes	83,337	64,063	44,789
Minority int. in income of subsidiary	15,543	16,288	------
Net income	a$118,788	a$196,675	$152,696
Dividend paid on preferred stock	68,750	68,750	34,375
Dividends paid on common stock	------	45,500	------

a Equal to 27 cents per share of common stock in 1941 and to 70 cents per share of common stock in 1940.

Consolidated Balance Sheet June 30, 1941

Assets—Cash, $621,535; notes and accounts receivable, $1,133,882; inventories, $1,789,051; notes receivable not due within one year, $21,162; sinking fund for preferred stock retirement, $2,118; property account (net), $1,847,034; deferred charges, $29,924; total, $5,444,757.

Liabilities—Note payable, bank, $80,000; accounts payable, $193,363; salaries, wages and commissions accrued, $28,593; Federal and State income taxes, $130,403; other taxes, $44,877; miscellaneous accruals, $40,003; notes payable to bank not due within one year, $310,000; reserves, $19,364; minority interest in capital stock and surplus of Oil Country Specialties Manufacturing Co., $554,153; preferred stock, $1,952,000; common stock ($1 par), $182,000; capital surplus, $866,038; earned surplus, $1,043,962; total, $5,444,757.—V. 152, p. 3355.

Peck Stow & Wilcox Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 20 to holders of record Sept. 10. Dividend of 10 cents was paid on Sept. 25, 1940; and dividend of 25 cents was paid on June 25, 1940.

Earnings for the 12 *Months Ended June* 30, 1941

Income before depreciation and taxes	$360,899
Depreciation taken	54,876
Taxes provided for	148,445
Net income	$157,578
Dividends paid	60,000
Surplus	$97,578

Balance Sheet June 30

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash on hand and in banks	$98,178	$61,485	Notes pay. for borrowed funds	$147,500	------
Accts. & notes rec., less reserve for possible losses	372,095	240,670	Accts. pay. for current purchases	87,509	$29,416
Inv. of raw mat'ls, suppl's, goods in proc. & fin. g'ds	849,483	620,179	Accr. wages & oth. accts. not due	60,783	17,448
a L'd, bldgs. & eq.	715,167	725,840	Accrued taxes (not yet due)	118,249	69,131
Prepaid int., insurance, &c	18,373	9,495	Capital stock	1,000,000	1,000,000
			Capital surplus	429,614	429,614
			Earned surplus	209,639	112,061
Total	$2,053,295	$1,657,670	Total	$2,053,295	$1,657,670

a After depreciation of $1,173,204 in 1941 and $1,126,474 in 1940.—V. 151, p. 1582.

(J. C.) Penney Co.—*Sales*—

Sales for the month of July, 1941 were $26,143,229 as compared with $20,883,715 for July, 1940. This is an increase of $5,259,514 or 25.18%.

Total sales from Jan. 1 to July 31, 1941 inclusive were $172,870,788 as compared with $146,188,938 for the same period in 1940. This is an increase of $26,681,849 or 18.25%.—V. 153, p. 846.

Pennsylvania Glass Sand Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
a Net profit	b$395,231	b$305,952	b$238,314	$173,318

a After allowance for depreciation, depletion, bond charges, &c., and provision for income taxes, and excess profits tax in 1941. b Equivalent to $0.99 per share of common stock in 1941, $0.68 per share in 1940 and $0.47 in 1939.—V. 152, p. 3978.

Pennsylvania Power & Light Co.—*SEC Postpones Action*

The Securities and Exchange Commission on Aug. 8 granted postponement until Sept. 18 of the meeting at which the Pennsylvania Power & Light Co. must show cause why an order should not be entered immediately prohibiting the declaration of payment of further dividends on the common stock of Pennsylvania.

The postponement followed a request by the company which stated that it would agree to postpone the declaration and payment of any dividend on its common stock until after the convening of the hearing in September and in no event earlier than Oct. 10. The National Power & Light Co. and the Electric Bond & Share Co. have concurred in this arrangement.—V. 153, p. 846.

Pennsylvania Water & Power Co.—*Earnings*—

[Including Wholly-Owned Subsidiary Transmission Company]

6 *Months Ended June* 30—	1941	1940
Operating revenues	$3,224,231	$3,049,623
Operating expenses	1,085,542	1,156,691
Depreciation	279,452	274,146
Taxes	532,348	305,176
Operating income	$1,326,888	$1,313,609
Other income	178,592	209,364
Gross income	$1,505,480	$1,522,973
Interest on long-term debt	354,611	411,742
Amort. of debt discount, premium & expense net)	81,574	53,020
Taxes assumed on interest	------	10,559
Interest charged to construction	*Cr*234	*Cr*90
Miscellaneous income deductions	29,129	8,514
Net income	$1,040,399	$1,039,228
Preferred dividends	53,732	53,732
Common dividends	859,696	859,696
Surplus	$126,971	$125,799

—V. 153, p. 700.

Peoples Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1941	1940
Operating revenues	$3,612,649	$3,640,806
Operation	1,972,576	1,983,326
Maintenance	120,608	119,208
Federal and State income taxes	153,042	76,172
Other taxes	267,643	262,166
Utility operating income	$1,098,778	$1,199,932
Other income (net)	18,182	7,519
Gross income	$1,116,960	$1,207,452
Retirement reserve accruals	292,683	300,674
Interest on bonds—Public	287,148	215,820
Parent company	21,791	116,721
Interest on advances from parent company	2,250	11,470
Other income charges	26,621	26,340
Balance applicable to parent company	$486,465	$536,423
Income from sub. cos. deducted above:		
Interest—Bonds	21,791	116,721
Other	2,250	11,470
Other income	3,514	1,298
Total	$514,021	$665,914
Expenses, taxes & other deductions from income	155,785	299,550
Net income	$358,236	$366,363

—V. 152, p. 3824.

Philadelphia Co.—*Listing of 4¼% Collateral Trust Sinking Fund Bonds*—

The New York Stock Exchange has authorized the listing of $48,000,000 4¼% collateral trust sinking fund bonds due July 1, 1961, all of which are now issued and outstanding.—V. 153, p. 846.

Peoples Water & Gas Co., Birmingham, Ala.—*Earns.*

Years Ended June 30—	1941	1940
Operating revenues	$1,312,713	$1,299,371
Operating expenses and taxes	1,049,423	916,313
Net earnings	$263,290	$383,058
Other income	*Dr*606	1,213
Gross income	$262,684	$384,272
Interest and other deductions	176,336	184,334
Net income	$86,347	$199,937

Balance Sheet June 30, 1941

Assets—Plant, property, rights, franchises, &c., $4,343,634; special deposits, $8,625; current assets, $621,479; deferred charges, $199,006; total, $5,172,744.

Liabilities—$6 cumulative preferred stock (7,000 shs., no par), $350,000; common stock (42,500 shares, no par), $42,500; long-term debt, $3,047,000; current liabilities, $456,293; customers' advances for construction, $3,434;

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reserves, $781,877; contributions in aid of construction, $993; capital surplus, $278,172; earned surplus since Jan. 1, 1940, $212,476; total, $5,172,744. —V. 152, p. 3355.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Railway oper. revenues	$2,703,773	$2,080,394	$13,547,905	$10,562,862
Railway oper. expenses	1,754,766	1,391,147	9,949,858	8,754,819
Net rev. from ry. oper.	$949,007	$689,247	$3,598,047	$1,808,043
Railway tax accruals	$510,865	$304,723	$2,079,233	$1,192,747
Equipment & joint facil. rents—(*Cr*)	339,467	223,447	1,990,587	1,407,854
Net ry. oper. income	$777,609	$607,971	$3,509,401	$2,023,150
Other income	14,248	15,496	123,620	117,366
Total income	$791,857	$623,467	$3,633,021	$2,140,516
Miscell. deducts. from income	142,678	134,052	722,375	363,436
Total fixed charges	3,240	3,274	56,914	20,347
Net inc. after fixed inc.	$645,939	$486,141	$2,853,732	$1,756,733

—V. 153, p. 700.

Pond Creek Pocahontas Co.—*Production*—

Company mined 194,790 tons during July, compared with 206,793 tons n June and 160,080 tons in July last year.—V. 153, p. 404.

Portland General Electric Co.—*Earnings*—

12 *Mnths Ended June* 30—	1941	1940
Gross operating revenues	$10,384,439	$10,440,961
Operation	3,229,489	3,291,718
Maintenance	610,395	577,092
Provision for depreciation	929,865	887,846
General taxes	1,558,938	1,665,217
Net earns. from operations before provision for Federal income tax	$4,055,752	$4,018,488
Other income, net	18,881	8,402
Total net earnings	$4,074,633	$4,026,940
Interest on long-term debt	2,272,312	2,303,535
Sundry income deductions	262,117	268,703
Provision for Federal income tax	104,000	70,379
Net income	$1,436,204	$1,384,323
Earned surplus at beginning of period	5,527,829	4,171,722
Total surplus	$6,964,033	$5,556,045
Earned surplus debits	132,142	28,216
Earned surplus	$6,831,891	$5,527,829

Note—There is no provision for excess profits tax in the above shown figures as the company at this time does not have a tax liability of this nature.

Comparative Balance Sheet as of June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Utility plant	67,390,850	66,355,094	Total long-term debt	49,591,725	50,109,600
Non-utility property, &c	2,228,294	2,443,658	Deferred liabilities	12,478	11,562
Total investments & long-term receivables	2,468,640	2,516,853	Accounts payable	210,620	208,736
Sinking fund, &c., special deposits	274,256	210,276	Customers' depos'ts	61,059	82,590
Deferred charges	3,391,470	3,596,933	Accrued interest	861,268	614,207
Cash	1,979,415	1,286,864	Accrued taxes	920,082	850,063
Special deposit for redemp. of bonds called	17,803	21,036	Bonds called, not red. (contra)	17,803	21,036
Notes receivable	33,694	109,516	Deferred credits	144,698	159,874
Accts. receivable:			Deprec'n reserve	5,202,647	4,952,437
Consumers	825,155	888,973	Reserve for injuries and damages	5,507	9,456
Mdse., &c	------	40,376	Contrib'ns in aid of construction	92,194	91,262
Miscellaneous	171,612	141,331	Capital stock (236,819 shs., no par)	15,357,712	15,357,712
Reserve for uncoll. notes & accts. rec	*Dr*193,201	*Dr*222,320	Earned surplus	6,831,891	5,527,829
Accts. rec'le from affil. cos	27,081	36,232			
Prepd. insur. prem., taxes, &c	52,409	69,534			
Mat'ls & supplies	642,206	502,008			
Total	79,309,684	77,996,364	Total	79,309,684	77,996,364

—V. 152, p. 3357.

Public Service Co. of North. Illinois.—*Earnings*—

6 *Months Ended June* 30—	1941	1940
Operating revenues	$23,848,941	$21,902,284
Operation—Power purchased—		
From affiliated companies	2,169,048	1,787,915
From others	17,331	17,328
Gas purchased	2,706,123	2,532,402
Other operation	6,862,406	6,302,858
Maintenance	888,916	975,386
Provisions for taxes—State, local & miscell. Federal	2,186,417	1,904,215
Federal income	1,054,200	801,050
Provision for deprec. & amort. of intangibles	2,370,000	2,370,000
Net operating income	$5,594,500	$5,211,130
Other income	39,550	137,660
Gross income	$5,634,050	$5,348,790
Interest on funded debt	1,405,700	1,405,700
Int. on notes payable to Commonwealth Edison Co.	900,000	900,000
Amortization of debt discount and expense	286,854	286,854
Other interest charges	4,233	6,035
Interest charged to construction	*Cr*42,236	*Cr*10,719
Net income	$3,079,499	$2,760,920

Note—The Federal income tax provision for the six months ended June 30, 1941, is based on the 24% rate now in effect, while the provision for the six months ended June 30, 1940, was based on the 20.9% rate then in effect. On the basis of subsequent legislation, the provision for the first half of 1940 was later increased by approximately $119,000.

Substantial increases in Federal tax rates, effective as of Jan. 1, 1941, now appear assured. In that event, it will be necessary to increase tax provisions for the six months ended June 30, 1941, which will result in a corresponding decrease in net income.—V. 153, p. 4136.

Public Service Corp. of New Jersey—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
	$	$	$	$
Operating revenues	12,172,270	11,243,004	145,121,130	137,344,329
Oper. exps., maint., &c.	10,116,726	8,156,083	107,491,148	97,543,361
Operating income	2,055,544	3,086,921	37,629,982	39,800,968
Bal. avail. for divs. & sur	1,825,886	1,876,012	22,861,191	25,563,222

The provision for Federal income taxes in June, 1941, of $2,298,278, was $1,475,878 greater than the provision of $822,399 in June, 1940. In June 1941 Federal income taxes were accrued at the rate of 30% and include adjustments of $1,124,765 for the first five months to place the accruals on a 30% basis, whereas in June 1940 Federal income taxes were calculated at 18%, plus adjustments of $165,364 for one month's proportion of the additional Federal income tax imposed under the Revenue Act of 1940, approved June 25, 1940, which added tax was accrued over the remaining seven months of 1940. On the basis of including only one month's proportion of the adjustment in June, 1941, Federal income taxes would be $1,124,765 lower, or $1,173,513.

Federal income taxes for the 12 months ended June 30, 1941, aggregating $13,371,756, include for the last six months of 1940 adjustments for additional Federal income taxes imposed under the Revenue Acts of 1940, and for the first six months of 1941 adjustments for additional provisions for Federal income taxes above those imposed under the Revenue Acts of 1940, while Federal income taxes for the 12 months ended June 30, 1940, which amounted to $8,082,325, include adjustments for a portion of the additional Federal income taxes imposed under the Revenue Act of 1940.

On the basis of a consolidated return, Public Service Corp. of New Jersey and subsidiary companies, under the Second Revenue Act of 1940, were not subject to excess profits tax.—V. 152, p. 3512.

Public Service Co. of Indiana—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$9,002,563	$8,405,138	$17,514,034	$16,746,469
Oper. exps. and taxes	6,633,109	6,093,136	12,948,543	12,174,834
Net oper. income	$2,369,454	$2,312,002	$4,565,492	$4,571,635
Other income	*Dr*14,953	*Dr*84,222	*Dr*115,088	*Dr*205,781
Gross income	$2,354,501	$2,227,169	$4,450,403	$4,365,855
Int. & other deductions	1,273,328	1,226,469	2,540,729	2,639,575
Net income	$1,081,173	$1,001,610	$1,909,674	$1,726,280

Comparative Balance Sheet June 30
(Including Dresser Power Corp.)

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Utility plant (incl. intangibles)	79,477,628	74,787,674	$7 cum. pr. pf. stk.	7,850,339	7,850,339
Construction fund	1,242,047	4,260,639	$6 cum. pr. pf. stk.	975,000	975,000
a Invest. & advs.	2,756,415	1,973,739	$6 cum. pref. stock	6,558,530	6,558,530
Cash	4,500,003	3,459,074	Com. stk. (442,500 shs., no par)	22,125,000	22,125,000
b Accts. receivable	2,006,539	1,747,233	Long-term debt	51,750,000	52,800,000
Due from affil. cos.	131,202	129,709	Unsecured demand obligations	594,949	558,362
Mat'ls & supplies	1,597,983	1,205,365	Accounts payable	899,460	729,203
Unamort. debt dis. & expense (net)	3,899,200	4,982,256	Accrued accounts—		
Misc. def. charges, less reserves	315,488	185,048	Interest	775,621	779,743
			Taxes	2,223,148	1,537,130
			Payroll	93,603	------
			Lease rentals to affiliated cos.	254,236	264,265
			Other misc. liabils.	95,915	152,321
			Def'd liabilities	580,803	840,829
			Reserves—		
			Depreciation	5,627,320	4,300,522
			Contingent (for Fed. inc. tax)	330,644	316,409
			Miscellaneous	220,371	173,172
			Contribs. in aid of construction	372,846	342,474
			Deficit	5,401,285	7,572,565
Total	95,926,509	92,730,741	Total	95,926,509	92,730,741

a In connection with leased property, subsidiaries not consolidated, special deposits, &c., less reserves of $384,381 in 1941 and $754,964 in 1940. b Less reserve of $95,806 in 1941 and $84,743 in 1940.—V. 153, p. 701.

Pullman Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
a Earns. from all sources, after all charges	$7,446,238	$4,088,197	$14,493,768	$10,286,618
Prov. for depreciation	3,102,058	3,012,006	6,188,272	6,080,088
b Prov. for Fed. taxes on income:				
Inc. tax (incl. surtax)	1,245,933	298,345	2,202,054	772,868
Sp'l excess profs. tax	421,957	------	421,957	------
Net income	$2,676,290	$777,846	$5,681,485	$3,433,662
Dividends paid	955,121	955,048	1,910,169	1,910,097
Surplus	$1,721,169	def$177,202	$3,771,316	$1,523,565
c Earns. per share	$0.81	$0.20	$1.72	$0.90

a Excluding results of French subsidiary (Entreprises Industrielles Charentaises) in both 1940 and 1941. b A rates of 30% for income tax (including surtax) and 10% for special excess profits tax, for the quarter and six months ended June 30, 1941. For these periods it is estimated that no regular excess profits tax accrues under the provisions of the proposed 1941 Revenue Act. c Based on total outstanding share capital, 3,302,897 shares as of June 30, 1941; 3,820,194 shares as of June 30, 1940.—V. 153, p. 404.

Quissett Mill—$1.50 *Common Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, payable Aug. 15 to holders of record Aug. 8. Like amount paid on May 15, last, this latter being the first dividend paid since Feb. 15, 1937, when a similar distribution was made.—V. 152, p. 3195; V. 144, p. 949.

Radio Corp. of America—*Ground Broken for RCA Laboratories at Princeton, N. J.*—

Ground was broken Aug. 8 at Princeton, N. J., for the Research Laboratories of the corporation. When completed, the buildings to be erected on a site of more than 250 acres will constitute the world's outstanding center for radio and electronic research.

The first spadeful of earth was turned by Otto S. Schairer, RCA Vice-President in charge of the laboratories. The ceremony was attended by a group of 40 RCA directors and executives, including David Sarnoff, President, and General James G. Harbord, Chairman of the RCA board of directors.

Mr. Schairer called attention to the fact that the most immediate requirement of the new RCA Laboratories will be to increase the usefulness of radio to national defense.—V. 153, p. 848.

Radiomarine Corp. of America—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Total oper. revenues	$76,739	$71,979	$444,234	$455,133
Total operating deducts.	81,672	66,448	432,656	385,694
Net oper. revenues	loss$4,934	$5,531	$11,578	$69,439
Ordinary income—non-communication	129,241	13,889	389,471	73,396
Gross ordinary income	$124,307	$19,420	$401,049	$142,835
Deducts. from ord. inc.	363	155	1,925	936
Net ordinary income	$123,944	$19,265	$399,124	$141,899
Extraord. inc.—charges	------	2,500	------	13,500
Net income	$123,944	$16,765	$399,124	$128,399
Deducts. from net inc.	128,297	4,522	232,782	25,832
Net inc. transferred to earned surplus	loss$4,353	$12,243	$166,342	$102,567

—V. 153, p. 250.

Railway & Utilities Investing Corp.—*Earnings*—

Earnings for the Year Ended June 30, 1941

Income—Cash dividends	$4,815
Interest	4,071
Total income	$8,886
Expenses	7,237
a Net income	$1,649
b Net loss on sales of securities	19,076
Net loss	$17,427

a Before applying net loss on sales of securities. b Computed on average cost basis.

Note—The unrealized net depreciation of securities owned at June 30, 1941, based on the market quotations, was $130,072 less than that shown at June 30, 1940.

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Balance Sheet June 30, 1941

Assets—Securities, $2,186,968; cash in bank, $3,273; dividend receivable, $60; total, $2,190,301.

Liabilities—Provision for taxes, $980; accrued expenses, estimated, $2,740; $3 series convertible preferred stock, $152,325; $3.50 series convertible preferred stock, $540,675; class A common stock (par $1), $145,939; class B common stock (par $1), $10,000; surplus (before deducting $1,758,018 excess of cost of securities over amount thereof based on market quotations), $1,337,642; total, $2,190,301.—V. 152, p. 1293.

Real Silk Hosiery Mills, Inc. (& Subs.)—*Earnings*—

Consolidated Statement of Income for the 6 Months Ended June 30, 1941

Sales, less returns, allowances, discounts, &c	$4,572,071
a Cost of goods sold, selling, packing and administrative exps	4,603,370
Operating loss	$31,299
Other income	29,147
Loss	$2,152
Interest and discount	2,992
Net loss before special profit and loss credits	$5,144
Special profit and loss credits applicable to prior years (net)	16,729
b Net profit	$11,586

a Included herein is a charge of $146,819 for depreciation. **b** No provision required for Federal normal and excess profits taxes.

Consolidated Balance Sheet

Assets—	*June 30'41*	*Dec. 31'40*	*Liabilities*—	*June 30'41*	*Dec. 31'40*
Cash	$358,388	$474,690	Reserve for taxes	$266,988	$225,815
Acc'ts receivable	254,103	377,027	Notes pay. banks	100,000	100,000
Miscell. acc'ts rec., loans & adv., &c	5,846	2,163	Mach. contr. pay.	70,622	9,350
Inventories	2,056,628	1,659,347	Accounts payable	224,719	165,595
Prepaid exps. and deferred charges	162,557	139,899	Customers' depos.	9,252	4,862
Investments	902	903	Accruals	202,711	181,171
a Fixed assets	2,436,463	2,424,176	Due to employees	8,125	8,124
G'dwill, tr'marks, &c	1	1	Miscell. depos., &c	7,147	6,040
			Reserves	15,235	18,746
			b Common stock	890,220	890,220
			Preferred stock	1,390,500	1,390,500
			Paid-in surplus	890,220	890,220
			Capital surplus	1,041,278	1,041,278
			Earned surplus	157,871	146,285
Total	$5,274,887	$5,078,207	Total	$5,274,887	$5,078,207

a After deduction of depreciation reserves totaling $3,597,561 at June 30, 1941, and $3,471,193 at Dec. 31, 1940. **b** Par $5.—V. 152, p. 3982.

Reed Drug Co.—*Earnings*—

6 *Months Ended June 30*—	1941	1940
Net prof. after all charges & prov. for inc. taxes	$30,249	$26,051

—V. 152, p. 1930.

Revere Copper & Brass, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1941	1940	1939	1938
Operating profit before depreciation	**a**$9,460,333	**b**$2,976,455	**a**$1,103,575	loss$838,559
Non-operating income	144,756	49,874	65,594	47,881
Total income	$9,605,089	$3,026,329	$1,169,168	loss$790,678
Non-operating charges	674,141	271,300	209,813	148,116
Depreciation	973,842	690,913	693,258	670,391
Interest on bonds	118,707	170,818	175,388	180,472
Amort. of bond premium and expense	54,514	30,736	29,099	30,052
Prov. for Fed. inc. taxes	**c**5,420,000	574,667	47,000	------
Net profit for period	$2,363,884	$1,287,895	$14,610	**d**$1,819,709
Earns. per sh. on com. stk.	$2.86	$0.95	Nil	Nil

a After deducting net loss on metal contents of sales of $527,050 in 1941 and $132,259 in 1939. **b** Includes net profit on metal contents of sales of $66,033. **c** Includes taxes based on the Revenue Act of 1940 plus estimated additional amounts that may be assessed under the new Revenue Act now before Congress. **d** Loss.

C. Donald Dallas, President, says: "The company has been operating practically at capacity for many months. However, on Aug. 2, in order to conserve the supply and direct the distribution of copper and copper base alloys, copper was placed under 100% priority control by the Office of Production Management. On Aug. 6, 1941, a ceiling price of 12 cents was set on copper and no deliveries of copper can be made by refiners to us except as specifically authorized by the Director of Priorities. Fabricators must accept defense orders and must fill new defense orders ahead of any previously placed civilian contracts. Our own price structures are, of course, frozen, regardless of somewhat increasing costs and higher taxes. At the present time we have in process of construction three plants to meet the requirements of the Army and Navy. The plant for howitzer cases, in Chicago, is in operation; the plant for cartridge cups and discs, also in Chicago, is ahead of schedule; and the tube plant in Baltimore is just getting under way.

"A copper deficit for the current year was forecast sometime ago and it was thought that while there was plenty for defense purposes that civilian orders would have to be reduced. With the increasing demand for immediate delivery of copper for defense purposes, it is impossible to say at this time what the residual copper supply available for non-defense business will be.

"Working close to 100% on defense business has a very decided effect on plant operations. It causes a very substantial part of the plant not adaptable to defense work to remain idle, which in turn causes unemployment. Therefore, it is hoped that the supply of copper available for non-defense orders will be sufficient to operate these departments and supply a certain amount of normal commercial necessities."—V. 153, p. 250.

Richfield Oil Corp.—*Bonds Called*—

A total of $150,000 15-year 4% sinking fund debentures (convertible into common stock until and including March 14, 1947) due March 15, 1952 has been called for redemption on Sept. 15 at par and accrued interest. Payment will be made at the Security-First National Bank of Los Angeles or at Chase National Bank of the City of N. Y.—V. 152, p. 3196.

Rochester Gas & Electric Corp.—*Earnings*—

12 *Months Ended June 30*—	1941	1940
Electric revenues	$11,595,634	$11,360,345
Steam heating revenues	872,689	851,002
Manufactured gas revenues	4,593,611	4,320,667
Natural Gas revenues	215,392	344,078
Total operating revenue	$17,277,327	$16,876,093
Operating expenses	6,822,184	6,510,659
Maintenance	1,249,230	1,316,047
Depreciation	1,832,693	1,710,397
Local, State and Federal taxes, except income taxes	2,673,548	2,628,528
Operating income	$4,699,670	$4,710,460
Other income	5,731	14,541
Gross income	$4,705,401	$4,725,001
Interest and incidental charges	1,347,965	1,483,313
State excess dividend, Federal capital stock and estimated Federal income taxes	1,018,247	385,300
Net income	$2,339,188	$2,856,388
Preferred stock dividends	1,393,226	1,393,226
Balance	$945,962	$1,463,162

—V. 153, p. 562.

Royal Dutch Co.—*Annual Report*—

The managing directors state in part:

As regards the annual report, the directors wish to point out that there is no information available concerning enemy and enemy occupied territories since the company maintains no relations with such territories. Furthermore, in view of the role and responsibilities of the Royal Dutch-Shell Group in the prosecution of the war, for compelling reasons of public interest the usual detailed report of the directors concerning the activities of the Group during the past year is omitted.

As was pointed out in last report, company and a number of affiliated companies moved their seats of incorporation to Willemstad, Curacao, on May 10, 1940, acting under the Act of April 26, 1940, Staatsblad of the Kingdom of the Netherlands, 1940, No. 200, which Act became effective in its entirety on May 8, 1940, by virtue of the Royal Decree of May 7, 1940, Staatsblad of the Kingdom of the Netherlands, 1940, No. 282. This transfer of the seat of the company was ratified by the Governor of Curacao by Order of May 20, 1940. Thus, on May 10, 1940, company acquired the status of a Curacao company, and no measures which have been or will be taken by the present administration of occupied Holland can change this. Such administration lacks any authority to cancel this Act or to nullify the legal effect of action thereunder. Furthermore, any such attempted cancellation or nullification could never affect a Curacao company, as ours became in all legal respects on May 10, 1940.

The various measures taken to enable company and its affiliated companies, formerly domiciled at The Hague, to function regularly outside the occupied territory of the Kingdom of the Netherlands have fully achieved the results expected. The business of the Royal Dutch-Shell Group is called upon both in time of peace and of war to fulfill important tasks. It goes without saying that company is wholeheartedly supporting the Allied cause. It is gratifying to relate that during the past year every demand made upon the services of our organization has been fully met. In the same way our Group will be called upon to play an important role in the post-war reconstruction.

The improvement and expansion of the tehcnical facilities of the Group are steadily progressing inter alia by the construction of new plants designed to operate the most up-to-date processes. To be able to continue to meet at all times the highest demands with respect to both quality and quantity which may be made upon our industry we are, notwithstanding the war, energetically carrying on our research work.

In regard to the financial statements submitted, the directors repeat the remark made last year that these statements are necessarily incomplete since certain documents are no longer available as a result of the invasion of the Netherlands. While last year it was stated that no major items were likely to be involved, we are now able to state that during the past year further data have become available so that the amount concerning which there is still uncertainty is much smaller than it was last year.

Naturally the Royal Dutch-Shell Group has been greatly affected by the war. On the one hand, we have to reckon with the destruction of valuable property and losses of stocks of our subsidiary companies, while, on the other hand, areas with which we had to sever our trade relations have been extended as a result of spreading of the war, so that at present practically the whole of the European Continent has been temporarily eliminated as a producing and marketing area. It is proof of the strong position of our Group that, notwithstanding existing trade difficulties inevitably resulting in a restriction in volume of trade, the financial results of last year's producing and trading activities have been satisfactory in that we have received just over 23,000,000 guilders as dividends from our subsidiaries.

Nevertheless, the profit and loss account does not show a favorable balance and this is due to the fact that directors have considered it necessary to create a special reserve against losses on investments in a number of companies which have sustained or may still sustain losses through enemy action. It is impossible to ascertain at the present moment the full extent of these losses, but directors have felt it advisable to make the maximum possible reserve and they have therefore set aside for this purpose, in addition to the undistributed balance of 1939, the total of our net income for 1940. The profit and loss account has been debited accordingly.

Earnings for Calendar Years (in Florins)

	1940	1939
Credit for div. on shares of various companies	23,193,085	26,000,000
Interest	67,897	200,000
Profit on sale of securities	364,312	------
Total profit	23,625,294	26,200,000
Administration and other expenses	155,744	400,000
Balance of profit (estimated)	23,469,550	25,800,000
Undistributed balance brought forward	1,773,722	1,214,922
Total	25,243,272	27,014,922
Dividend, preference shares	------	60,000
Dividend, ordinary shares	------	25,181,200
Reserve against loss on investments	25,243,272	------
Undistributed balance at end of year	Nil	1,773,722

Balance Sheet as at Dec. 31 (in Florins)

Assets—	1940	1939
Unissued share capital	494,876,000	494,876,000
Share holdings, less reserve	563,459,741	563,459,741
Cash	2,064,875	1,634,000
Securities	800,000	2,052,396
Claims on undertakings	17,622,045	16,000,000
Debtors	49,210	50,000
Debtors for dividends	23,064,691	26,000,000
Total	1,101,936,563	1,104,072,137
Liabilities—		
Share capital	998,500,000	998,500,000
Preference shares	1,500,000	1,500,000
Priority shareholders	17,000	17,000
4% guilder debenture loan	20,000	20,000
4% dollar debenture loan	50,000	50,000
Unclaimed divs. & unclaimed int. on dollar debs	------	3,900,000
Creditors	4,191,314	300,000
Undistributed dividends	------	1,214,922
Suspense account	748,965	1,104,203
Res. as per Art. 4 of the articles of association	71,666,011	71,666,012
Reserve against loss on investments	25,243,272	------
Profit balance	------	25,800,000
Total	1,101,936,563	1,104,072,137

—V. 152, p. 2250.

Rochester Telephone Corp.—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—6 *Mos.*—	1940
Operating revenues	$491,473	$463,680	$2,904,668	$2,770,517
Uncollectible oper. rev.	846	1,053	6,248	6,145
Operating revenues	$490,627	$462,627	$2,898,420	$2,764,372
Operating expenses	322,320	302,822	1,902,807	1,875,588
Net oper. revenues	$168,307	$159,805	$995,613	$888,784
Operating taxes	71,116	63,552	425,446	374,586
Net operating income	$97,191	$96,253	$570,167	$514,198
Net income	71,391	69,572	410,964	352,768

—V. 153, p. 108.

Rutland RR.—*Income Account*—

Period End. June 30—	1941—*Month*—	1940	1941—6 *Mos.*—	1940
Ry. oper. revenue	$319,777	$275,284	$1,793,116	$1,673,312
Ry. oper. expenses	263,194	267,063	1,626,320	1,641,220
Net rev. fr. ry. oper.	$56,583	$8,221	$166,796	$32,092
Railway tax accruals	16,738	20,319	109,350	134,029
Equip. & j't facil. rents	2,032	5,089	*Cr*1,247	5,441
Net. ry. oper. income	$38,313	loss$17,187	$58,693	loss$107,378
Other income	4,893	5,265	25,092	25,914
Total income	$43,206	loss$11,922	$83,785	loss$81,464
Miscell. deduc. from inc.	1,497	1,952	1,638	4,718
* Total fixed charges	33,425	33,592	201,030	201,934
Net income after fixed charges	$8,284	def$47,466	def$118,883	def$288,116

* Includes interest accrued on outstanding bonds but unpaid.—V. 153, p. 702.

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St. Maurice Power Corp.—*Earnings*—

Earnings for 8 Months Ended June 30, 1941

Power revenue	$823,271
Miscellaneous revenue	472
Total revenue	$823,744
Operation, $40,170; maintenance, $12,413; general expenses, $35,796; water rentals, $49,081; taxes, $61,395; total exps.	198,856
Net revenue	$624,888
Bond interest	300,000
Note interest	114,967
Surplus	$209,920

Note—Provision not yet made for depreciation.—V. 150, p. 2267.

St. Paul Union Depot Co.—*Planning Issue*—

The company, it is expected, will soon apply to the Interstate Commerce Commission for permission to redeem its $14,000,000 first and refunding 5% bonds. Because the indenture requires preliminary notice of 90 days to bondholders, it was said, this would indicate financing in September.—V. 125, p. 1577.

Safeway Stores, Inc.—*Arranges* $20,000,000 *Financing Privately*—Company has completed financing involving $14,000,000 3¼% 20-year debentures dated Aug. 1, 1941, and due Aug. 1, 1961, issued to three insurance companies, and term bank loans in the amount of $6,000,000 obtained from three New York banks. The proceeds from this financing will be used to pay off present term bank loans in the principal amount of $12,678,000, with the balance being added to the cash funds of the company. This financing was arranged by Merrill Lynch, E. A. Pierce & Cassatt.

Earnings for Six Months Ended June 30 (Incl. Subsidiaries)

6 *Mos. End. June 30*—	1941	1940	1939	1938
Net profit after depreciation and taxes	b$2,752,096	$2,382,943	$2,855,402	$1,541,286
Shares com. stock outstanding (no par)	a805,281	a805,284	806,599	806,560
Earnings per share	$2.84	$2.35	$2.96	$1.31

a Average number outstanding during six months. **b** Provision for taxes made at the rates contained in revenues measures now before the House. No provision made for excess profits taxes.

Provision for United States and Canadian income taxes in the 1941 six months period amounted to $1,561,583, as compared with $738,726 in the comparable period of 1940. In reporting the earnings, the company stated that the percentage of realized gross profit on sales during the first six months of 1941 was almost exactly the same as for the calendar year 1940 and substantially lower than for the calendar year 1939.

Sales—

Sales for the four weeks ended Aug. 2, 1941 were $35,743,807, compared with $30,133,666 for the four weeks ended Aug. 3, 1940, an increase of 18.62%.

Sales for the 32 weeks ended Aug. 2, 1941 were $269,962,954, against $241,675,634 for the 32 weeks ended Aug. 3, 1940, an increase of 11.70%.

Stores in operation this year totaled 2,476, against 2,606 a year ago. —V. 153, p. 702.

San Diego Gas & Electric Co.—*Earnings*—

Years Ended June 30—	1941	1940
Operating revenues	$10,137,992	$8,842,745
Operation	3,734,377	3,126,564
Maintenance and repairs	678,384	692,675
Depreciation	1,427,698	1,379,851
Amortization of limited-term investments	458	428
Taxes (other than Federal income taxes)	1,187,527	1,185,822
Provision for Federal income taxes	457,460	170,005
Net operating income	$2,652,086	$2,287,397
Other income	11	2,203
Gross income	$2,652,098	$2,289,601
Interest on funded debt	562,222	620,000
Amortization of debt discount and expense	57,743	61,953
Other interest	33,548	9,503
Interest charged to construction	Cr24,545	Cr19,860
Miscellaneous deductions	9,062	9,169
Net income	$2,014,068	$1,608,834
Earned surplus at beginning of period	2,803,165	2,332,938
Other additions to earned surplus	205,391	117,749
Total	$5,022,624	$4,059,521
7% cumulative preferred dividends	149,095	440,475
5% cumulative preferred dividends	229,994	------
Common dividends	877,843	802,600
Provision for employees' provident reserve	800,000	------
Discount and expense on capital stock	482,149	------
Other adjustments (net)	------	13,281
Earned surplus at close of period	$2,483,541	$2,803,165

Note—In its Federal income and State franchise tax returns for 1940 the company has claimed as a deduction the unamortized discount and expense and redemption premium on bonds called during that year. The provision made during 1940 for such taxes, accordingly (which includes no excess profits taxes), is approximately $410,000 less than it otherwise would have been. Of this amount, $60,000 applies to State franchise taxes and $350,000 to Federal income taxes (the latter amount including approximately $16,000 for excess-profits tax). The net income reported for 1940 is correspondingly greater.

Provision for Federal income taxes for 1941 is being made on the basis of an assumed normal income tax rate of 30%. Under the provisions of the Second Revenue Act of 1940, as amended in March, 1941, which allow carrying over of unused excess profits credit for two years, it is estimated that there will be no liability for excess profits taxes for the year 1941 as the company will have unused excess profits credit from the year 1940 which resulted from refinancing of funded debt in that year.—V. 153, p. 563.

Schiff Company—*Sales*—

Sales for the month of July, 1941 were $1,176,853 as compared with the same period last year of $997,251. This was a gain of 18.01%.

Sales for the seven month period this year were $8,428,933 as compared with last year of $7,586,251. This was a gain of 11.11%.—V. 153, p. 406.

Schulte Real Estate Co., Inc.—*Interest*—

Interest amounting to ½ of 1% ($5 per $1,000 debenture) will be paid on Sept. 1, 1941 to registered holders of 15-year income debentures due June 1, 1951, of record at the close of business Aug. 30,—V. 151, p. 1004.

Scott Paper Co.—*Stock Offer*—Drexel & Co., Smith Barney & Co. and Merrill Lynch, Pierce, Fenner & Beane on Aug. 14 offered, after the close of the market, 10,000 shares of common stock (no par) at $37.50 a share, less $1 dealer concession.—V. 153, p. 848.

Seagrave Corp.—*To Change Par of Stock*—

A proposed amendment to the articles of incorporation will be considered at a special meeting of stockholders to be held on Sept. 4, 1941, which provides for the change in par value of the common stock from no par value to $5 par value.—V. 153, p. 406.

Serrick Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1.38 per share on account of accumulations on the class A stock, payable Sept. 15 to holders of record Aug. 25.—V. 151, p. 1735.

Shattuck Denn Mining Corp.—*Earnings*—

6 *Months Ended June 30*—	1941	1940	1939
Sales of metals	$1,268,791	$969,981	$627,707
Cost of sales	878,151	734,975	489,955
Profit	$390,640	$235,006	$137,752
Other income	3,444	2,970	7,169
Total income	$394,084	$237,976	$144,921
Admin. & gen. exp. & miscell. taxes	29,328	29,468	28,829
Deprec. of construction and equip.	24,463	20,362	17,573
Net inc., before depl. & inc. taxes	$340,292	$188,147	$98,519

Current assets as of June 30, 1941, including $712,440 in cash and $175,000 in U. S. Government securities at par, and with unsold copper on hand carried at cost, amounted to $1,674,545. Current liabilities, before provision for income and profits taxes, were $99,119. This left net working capital of $1,575,426.

Production amounted to 7,279,501 pounds of copper, 2,232,206 pounds of zinc, 774,708 pounds of lead, 5,867 ounces of gold, and 213,617 ounces of silver.—V. 152, p. 3984.

Sherritt Gordon Mines, Ltd.—*Earnings*—

3 *Months Ended June 30*—	1941	1940
Net return from metal sales	$941,582	$886,525
Development, operating and administrative costs	671,105	675,577
Operating profit	$270,476	$210,948
Non-operating revenues	10,119	1,866
Total	$280,596	$212,814
Provision for taxes	28,750	7,900
Realized profit before write-offs	$251,846	$204,914

—V. 152, p. 3197.

Simonds Saw & Steel Co. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1941	1940	1939	1938
Gross sales less discts., returns & allowances	$9,668,861	$4,932,340	$3,955,408	$2,935,149
Cost of goods sold	5,315,630	2,953,210	2,649,203	2,118,005
Gross profit	$4,353,231	$1,979,129	$1,306,205	$817,143
Selling expenses	924,715	706,112	620,290	514,350
Gen. and adminis. exps.	323,551	259,141	234,458	182,089
Bad debts written off (less recoveries)	Cr54	10,399	5,759	8,668
Profit from operations	$3,105,019	$1,003,477	$445,698	$112,036
Other income	a30,344	13,539	17,187	9,394
Profit from oper. and other income	$3,135,363	$1,017,016	$462,885	$121,430
Interest	375	2	28,332	------
Equity in earns. of subs. unconsolidated	------	2,292	------	------
Losses from sale of abandonm't of plant assets	------	8,921	4,184	1,057
Adjust. of Can. exchange in consolidated	7,512	1,277	------	------
Prov. for Federal & Can. income taxes	758,795	246,152	46,000	27,740
Prov. for Fed. & Can. excess profits taxes	724,870	------	------	------
Prov. for increased taxes & other contingencies	422,000	------	------	------
Miscellaneous charges	------	------	761	7,469
Loss on invest. in unconsolidated subs	------	------	------	2,395
Other charges	b33,106	------	c12,262	------
Consol. net income	$1,188,704	$758,372	$371,346	$82,768
Divs. on com. stock	546,700	397,600	149,100	149,700

a Includes $6,943 net equity in earnings of unconsolidated subsidiary, and $3,780 net gain on sale or abandonment of plant assets. **b** Loss on sale of securities. **c** Redemption premium and unamortized discount and expense on notes retired during the period.

Consolidated Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	4,753,104	2,653,370	Accts. payable	501,295	328,367
Canadian Govt.sec	8,910	9,000	Accrd. Fed., State, Can. & local tax	1,821,688	494,672
Accts. & notes rec.	1,779,707	975,390	Accrued payrolls	300,731	122,130
Inventories	3,341,575	3,095,758	Other accrd. liabil.	11,291	8,595
Cash surr. value of life ins. policies	------	78,587	Provision for add'l staff comp.	161,900	71,240
Prepayments	131,372	122,370	Prov. for increased taxes and other contingencies	422,000	------
Notes & accts. rec. (not current)	32,041	34,299	Res. for uninsured losses under N.Y. W'kmen's Compensation Law	38,000	38,000
a Investments	76,281	68,432	Cap. stk. (no par)	2,982,000	2,982,000
c Other sec. invest.	63,914	93,438	Consol. surplus	8,933,110	7,899,029
b Plant	4,991,110	4,813,390			
Total	15,172,014	11,944,034	Total	15,172,014	11,944,034

a In subsidiaries not consolidated as reduced to reflect losses. **b** After depreciation and obsolescence. **c** At cost or less.—V. 153, p. 849.

Sloane-Blabon Corp.—*Earnings*—

6 *Months Ended June 30*—	1941	1940
Net profit	$346,399	$235,489

a After taxes and all charges.—V. 153, p. 703.

Southeastern Greyhound Lines—*Issue of Second Preferred Stock to Acquire Bus Company*—

Guy A. Huguelet, President, notified stockholders Aug. 14 that a special meeting has been called for Sept. 19 at Lexington, Ky., to vote on proposals to authorize an issue of new second preferred stock and to acquire Union Bus Co. through an exchange of stock.

Southeastern stockholders will be asked to authorize a new issue of 7,000 shares ($100 par) 6% second preferred stock, of which 5,000 shares, together with 48,000 shares of presently authorized but unissued common stock, would be exchanged for all the outstanding capital stock of Union Bus Co. The exchange is subject to Interstate Commerce Commission approval.

Acquisition of Union Bus Co. would give Southeastern ownership of the line from Dothan, Ala., to Jacksonville, an important link in the route from Birmingham to Jacksonville. This link in now owned by Union Bus and operated solely for the account of Union by Southeastern Management Co.

Since 1933, certain operations of Union and Southeastern have, in effect, been conducted jointly through Southeastern Management Co. (half owned by Union and Southeastern, respectively). These operations include bus routes to Chattanooga, Atlanta, Macon, Savannah, Jacksonville and Lake City, Fla. Mr. Huguelet points out: "Application for authority to continue these operations has been pending before the ICC. An examiner's report has recommended denial of the right thus to continue. If the Commission should uphold that recommendation, it is probable that it may become necessary that these operations be conducted separately; and that would be very disadvantageous for both companies. The advantages of joint operation of these routes have been demonstrated beyond question and such advantages will be preserved by unification of the two properties.

"While it is impossible to forecast the effect upon the operations of either Southeastern or Union should they be compelled to operate in competition, it seems entirely clear that such operation would be less profitable for each company than a joint or unified operations," he continued.

The unification is expected to effect operating economies, and to improve the current consolidated financial position of Southeastern, according to Mr. Huguelet.

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The notice to stockholders states that the company contemplates acquiring the outstanding capital stock of Dixie Coaches, Inc., for $46,233 cash and 6,300 shares of common stock of Southeastern. Sufficient shares of common stock are already authorized, and no action is required by stockholders for this acquisition. Dixie Coaches, Inc., operates bus routes in Alabama, between Florence, Birmingham, and Mobile.—V. 153, p. 849.

Southern Advance Bag & Paper Co., Inc.—*Earnings—*

Earnings for the 12 Months Ended May 31, 1941

Sales of bags, paper and pulp, less returns and allowances	$6,988,699
Cost of goods sold	3,739,896
Other operating expenses	1,933,167
Net operating profit	$1,315,635
Other income	97,600
Net operating profit and other income	$1,413,235
Other charges	342,057
Net income before providing for Federal taxes on income	$1,071,179

—V. 153, p. 564.

Southern California Edison Co., Ltd.—*Earnings—*

Period End. June 30—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Operating revenue	$11,380,825	$11,151,099	$47,140,247	$46,083,651
Production expense	633,682	445,685	2,931,083	2,479,567
Transmission expense	182,652	186,783	778,487	685,151
Distribution expense	620,269	670,697	2,698,346	2,842,058
Commercial expense	659,385	684,493	2,707,198	2,752,603
Adminis. & gen. expense	511,929	521,438	2,215,297	2,367,713
General taxes	1,455,841	1,540,176	6,010,933	6,081,550
Prov. for Fed. inc. tax	a1,085,001	744,000	a1,460,988	2,414,000
Prov. in lieu of inc. tax	------	------	2,501,312	------
Prov. for depreciation	1,877,836	1,839,931	7,778,141	7,603,802
Rent for lease of operat'g property—Vernon	73,269	72,272	290,245	288,587
Prov. for employ. bonus	95,000	106,000	48,000	*Cr*81,000
Net oper. revenue	$4,185,959	$4,339,622	$17,720,216	$18,649,620
Net non-oper. revenue	97,363	12,850	1,003,632	462,752
Net earnings	$4,283,322	$4,352,472	$18,723,848	$19,112,372
Int. & amortiz. of debt discount	1,423,188	1,538,822	6,374,426	6,609,640
Preferred dividends	1,256,340	1,256,370	5,063,692	5,087,997
Common dividends	1,193,675	1,193,640	5,569,008	6,045,999
Remainder	$410,120	$363,640	$1,716,721	$1,368,734
Earned per sh. on com. stock outstanding	$0.51	$0.49	$2.30	$2.33

a Since Federal tax legislation fixing 1941 rates is still pending, this item is estimated on basis of provisions in bill now before Congress.—V. 152, p. 3198, 3038.

Southern Colorado Power Co.—*Earnings—*

Years Ended June 30—	1941	1940
Operating revenues	$2,410,870	$2,411,531
Operation	849,168	888,698
Maintenance and repairs	134,732	126,202
Appropriation for retirement reserve	300,000	300,000
Taxes (other than income taxes)	333,633	327,607
Provision for Federal and State income taxes	86,809	82,898
Net operating income	$706,525	$686,124
Other income—interest revenues	2,380	1,105
Gross income	$708,906	$687,229
Interest on first mortgage bonds	406,874	409,698
Amortization of debt discount and expense	33,930	34,174
Other interest	10,185	10,434
Interest charged to construction	*Cr*11,625	*Cr*539
Miscellaneous deductions	8,420	6,316
Net income	$261,120	$227,146
Dividends on preferred stock paid in cash	170,064	170,064

Notes—No provision for excess profits tax under the Second Revenue Act of 1940 was made as it is estimated no such tax will be due.—V. 153, p. 849.

Southern Ry.—*Earnings—*

	First Week of Aug.		*Jan. 1 to Aug. 9*	
	1941	1940	1941	1940
Gross earnings (est.)	$3,520,612	$2,622,619	$103819,763	$80,155,884

—V. 153, p. 849.

Spiegel, Inc.—*Sales—*

Period Ended July 31—	1941—*Month*	1940	1941—7 *Mos.*	1940
Sales	$2,752,081	$2,493,445	$27,095,100	$26,913,847

—V. 153, p. 849.

Square D Co.—*Earnings—*

6 *Mos. End. June 30—*	1941	1940	1939	1938
Gross profit	$5,752,002	$2,328,064	$1,107,760	$803,173
Selling & advtg. expenses	858,292	639,482	528,778	483,878
Admin. & gen. expenses	571,454	512,144	197,878	160,772
Operating profit	$4,322,256	$1,176,439	$381,103	$158,524
Other income	25,872	18,172	13,819	7,382
Profit	$4,348,128	$1,194,611	$394,923	$165,906
Interest paid	------	3,045	10,707	13,409
Other deductions	782	11,674	1,347	8,308
Provision for Federal and State income taxes	a2,950,000	b274,762	74,488	27,861
Net profit	$1,397,346	$905,130	$308,381	$116,328
Common dividends	421,360	337,088	154,737	103,158
Preferred dividends	50,000	50,000	------	------
Surplus	$925,986	$518,042	$153,644	$13,170

a Includes $1,050,000 for normal Federal income tax; $1,350,000 for Federal excess profits tax; $50,000 for State income tax and $500,000 as a reserve against possible additional Federal taxes when legislation under contemplation is completed. b Includes $3,873 underprovision for prior years.

Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities—*	1941 $	1940 $
Cash	1,301,678	801,951	Accounts payable, payrolls, &c	982,302	594,012
a Notes, accts. and trade accept	2,653,839	1,241,380	Advance payments by customer	60,791	------
Inventories	4,792,421	2,378,001	Contract payable	77,500	------
Inv. in Square D Co. of Canada	11,750	11,750	Dividend payable on pref. stock	23,750	------
Adv. to salesmen & empl. acct. rec.	13,062	9,685	Accr. int., tax., &c	349,869	201,737
Misc. inv. accts	2,831	9,884	Prov. for Fed.,&c., income taxes	4,016,026	270,888
Claims agst. closed trust companies	552	552	Res. for conting	55,940	197,537
b Land, buildings, dies, &c	3,092,077	2,124,181	5% cum. convert. preferred stock	1,900,000	2,000,000
Goodwill	1	1	Com. stk. (par $1)	421,360	421,360
Patents	1	1	Capital surplus	490,041	490,041
Deferred charges	138,915	71,690	Earned surplus	3,630,554	2,473,501
Total	12,008,127	6,649,076	Total	12,008,127	6,649,076

a After allowance for doubtful accounts of $107,817 in 1941 and $79,063 in 1940. b After allowance for depreciation.—V. 152, p. 3359.

(A. E.) Staley Manufacturing Co.—*Stocks Offered—*

Public offering of 4,000 shares (no par) cumulative preferred stock, $5 series, and 50,000 shares (par $10) common stock was made Aug. 12 by a group headed by Smith, Barney & Co. and including the First Boston Corp., Blair & Co., Inc., and Stifel, Nicolaus & Co. The preferred shares were priced at $103.50 and the common at $14.50. Both issues have been oversubscribed. The sale did not constitute any new financing for the company.

Company was incorporated in Delaware on Nov. 12, 1906. Business is principally the purchase of corn and the manufacture, sale and distribution of products therefrom, such as various types of starches, unmixed corn syrups, crude corn sugars, table syrups, packaged starches, gluten feed, germ meal, crude and refined corn oil; and also the purchase of soybeans and the manufacture, sale and distribution of products therefrom, such as soybean oil, soybean oil meal and soy sauce.

Company purchases its principal raw materials, corn and soybeans, for its Decatur plant chiefly from grain merchants and elevator operators in Illinois and nearby States. The raw materials for the soybean plant at Painesville, Ohio, are purchased principally in Ohio, and occasionally in Indiana. In connection with its operations, the company, from time to time, utilizes the futures markets (in both long and short positions).

The products are marketed by the company and its three subsidiaries directly and through brokers to various outlets which include manufacturers of candy, baking powder, ice cream, mayonnaise, tobacco, explosives, adhesives, rayon, shortening, oleomargarine, soap, paints and varnishes, and syrup mixers, bakers, brewers, feed mixers and dealers, edible oil refiners, leather tanners, textile mills, paper mills, jobbers and grocery distributors.

The company also merchandises cash grain, soybeans and certain products thereof, the sales of which during the last three calendar years have ranged between approximately 0.58% and 1.5% of consolidated net sales.

Capitalization as at June 30, 1941

	Authorized	*Outstanding*
15-year 2¾% debs., due June 1, 1955	$1,700,000	$1,700,000
Serial notes (2.10), $200,000 due each June 1, 1941-1944)	800,000	600,000
Cumulative preferred stock	175,000 shs.	
$5 series (no par)	100,000 shs.	46,977 shs.
7% preferred stock ($100 par)	6,860 shs.	6,860 shs.
Common stock ($10 par)	750,000 shs.	423,253 shs.

Underwriting—The names of the several principal underwriters and the respective number of shares of cumulative preferred stock, $5 series, and common stock underwritten by each, are as follows:

Name—	*Pref. Shs.*	*Com. Shs.*
Smith, Barney & Co	1,800	22,500
The First Boston Corp	1,200	15,000
Blair & Co., Inc	500	6,250
Stifel, Nicolaus & Co., Inc	500	6,250

Consolidated Income Account

	6 *Mos. End. June 30, '41*	*Years Ended Dec. 31—* 1940	1939	1938
Gross sales less discts., returns, allow., freight &c	$16,828,108	$27,863,167	$23,400,387	$20,646,478
Cost of products sold	13,516,363	22,958,203	18,116,948	16,670,024
Sell., admin. & general	1,402,249	2,828,777	2,906,673	2,415,478
Prov. for doubtful accts	32,743	62,603	74,000	28,354
Gross profit	$1,876,751	$2,013,583	$2,302,764	$1,532,620
Net inc. from incidental operations	585	*Dr*1,506	3,902	6,498
Other income	5,099	9,050	9,855	2,696
Total income	$1,882,437	$2,021,127	$2,315,622	$1,541,815
Income deductions	27,737	144,149	179,902	177,329
Normal inc., defense & declared value excess-profits taxes—est	415,000	457,438	390,292	227,270
Est. prov. for excess profits tax	415,000	------	------	------
Prov. for contested addit assess't on undistrib. profits for 1936	------	------	70,446	------
Foreign income tax	------	------	------	2,290
Adjusts. relating to prior periods	*Cr*13,453	40,395	*Cr*6,371	3,701
Net profit before spec. charge	$1,038,153	$1,379,144	$1,681,352	$1,131,223
a Premium paid	------	96,388	------	------
Net profit	$1,038,153	$1,282,755	$1,681,352	$1,131,223

a And unamortized discount and expense charged off upon retirement of first mortgage bonds, less the resulting reduction of $30,438 in income taxes.

Consolidated Balance Sheet

Assets—	*June 30 '41* $	*Dec. 31 '40* $	*Liabilities—*	*June 30 '41* $	*Dec. 31 '40* $
Cash	828,518	1,267,157	Notes payable	600,000	200,000
Notes & accts. rec.	2,136,161	1,617,233	Accounts payable	569,577	464,744
Inventories	5,857,950	4,496,179	Accrued liabilities	444,605	397,022
Deposit. for red. of 7% pref. stock	440,000	------	Fed. taxes on inc	1,103,637	497,447
Invest'ts &c. assets	459,571	457,592	7% pref. called for redemption	440,000	------
Fixed assets (net)	10,042,933	10,329,577	Long-term liabil	2,100,000	2,300,000
Deferred charges	379,826	347,539	Res've for conting	350,000	350,000
			Cum.pf.stk.,$5 ser	3,915,424	3,915,424
			7% pref. stock	686,000	1,086,000
			Common stock	4,232,530	4,232,530
			Paid-in surplus	32,330	32,330
			Earned surplus	5,670,855	5,039,781
Total	20,144,959	18,515,278	Total	20,144,959	18,515,278

—V. 153, p. 849.

Standard Dredging Corp.—*Special Dividend—*

Directors have declared a special dividend of 10 cents per share on the common stock, payable Sept. 2 to holders of record Aug. 20. Dividend of 10 cents was also paid on March 1, 1940.—V. 151, p. 2208.

Standard Equities Corp.—*Initial Dividend—*

Directors have declared an initial dividend of 10 cents per share on the common stock, payable Aug. 1 to holders of record July 31.—V. 152, p. 3988.

Standard Gas & Electric Co.—*Ordered to Divest Itself of All Subsidiaries Except Philadelphia Co.—*

The Securities and Exchange Commission on Aug. 9 issued its order and opinion requiring divestment by the company of all its holdings of securities other than securities of Philadelphia Co. and Public Utility Engineering & Service Corp. The order (in part) follows:

It is ordered, pursuant to Section 11 (b) (1) of the Public Utility Holding Company Act of 1935 that Standard Gas & Electric Co. shall sever its relationship with the companies hereinafter designated and the subsidiaries thereof, by disposing or causing the disposition in any appropriate manner not in contravention of the applicable provisions of said Act or the rules and regulations promulgated thereunder, of its direct and indirect ownership, control and holding of securities issued by The California Oregon Power Co., Mountain States Power Co., Southern Colorado Power Co., Oklahoma Gas & Electric Co., Louisville Gas & Electric Co. (Del.), Northern States Power Co. (Del.), Empresa de Servicios Publicos de los Estados Mexicanos, S.A., Wisconsin Public Service Corp., Market Street Ry., Horse Shoe Lake Oil & Gas Co., San Diego Securities Co., Pacific Gas & Electric Co., Little Wold Power Co., Madaras Rotor Power Co., Tri-State Land Co., and Securities Corporation General, and of securities of the subsidiaries thereof as the same may from time to time be acquired by Standard Gas & Electric Co.

In its finding and opinion the SEC states in part:

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The Position of Standard Gas

In its amended answer to the order instituting these proceedings, Standard Gas has taken the following position: It wishes to dispose of all of its holdings except Philadelphia Co. common stock; it contends that the operations of the Philadelphia Co. system are confined to a single integrated public utility system and such other businesses as are reasonably incidental or economically necessary or appropriate to the operations of such integrated public utility system. Since the Philadelphia Co. system includes both electric and gas utility companies, and we have held that a single integrated public utility system cannot include both electric and gas operations, Standard recognizes the possibility that the electric and gas properties of Philadelphia Co. may be retainable together only if one of them fulfills, in relation to the other, the requirements of the A-B-C standards of the proviso of Section 11 (b) (1). But even if it should be decided that only the electric properties or only the electric or gas properties may be retained by Philadelphia Co., it wishes to dispose of all of its holdings outside of Philadelphia Co., and this position is taken regardless of what non-utility businesses of Philadelphia Co. may be required to be dispoesd of by it under Section 11 (b) (1).

It is incumbent on us to consider the appropriateness of the selection of Philadelphia Co. by Standard Gas. Leo T. Crowley, the Chairman of the board of directors and President of Standard Gas, testified that that company plans to use the proceeds of the disposition of the properties to retire its indebtedness. He stated that Standard Gas then proposes to recapitalize according to his calculations the investment in Philadelphia Co. would be available for the then stockholders of Standard Gas.

The common stock of Philadelphia Co. is the most valuable of the investments of Standard Gas; in 1940 Standard Gas received $2,086,000 in dividends from this source which constituted 35% of its corporate income. In explanation of the selection of Philadelphia Co. by Standard Gas, Mr. Crowley pointed out the large present interest of Standard Gas in Philadelphia Co. and the potentialities for growth of the Philadelphia Co. properties; ". . . in my judgment (it) was (the) property that offered the greatest opportunity to our security holders," he testified.

The electric utility assets of Duquesne Light Co. consist of generating plants, transmission lines and distributing facilities which are physically interconnected and function as a single system. The output of its generating stations is coordinated in a single load dispatching office. All its properties are located in and around Pittsburgh and are in an area of approximately 817 sq. miles. The total corporate assets of Duquesne Light Co., as of Dec. 31, 1940 were recorded at approximately $218,598,000, and its reported 1940 corporate operating revenue exceeded $34,000,000. It has approximately 350,000 customers while the territory it serves has a population of approximately 1,400,000 of which slightly less than half is in the City of Pittsburgh. We conclude that the properties of Duquesne Light Co. constitute an integrated public utility system within the meaning of Section 2 (a) (29) (A).

We make no finding as to whether the gas properties of Philadelphia Co. and its subsidiaries constitute an integrated public utility system, or whether if Philadelphia Co. retains its interest in Duquesne Light Co., that gas system could also be retained within the proviso of Section 11 (b) (1). Moreover, we make no findings as to whether the non-utility businesses in which Philadelphia Co. is interested can be retained by that Company under Section 11 (b) (1). Standard wishes to retain as much of the Philadelphia Co. properties as will ultimately be permitted under Section 11 (b) (1), and it is aware of the possibility that the gas properties may not be permitted to be retained by a holding company which controls Duquesne, and that the other businesses of Philadelphia Co. may not be permitted to be retained by a holding company controlling either Duquesne Light or the gas properties or both. The record is being held open on those issues, and the hearing will be reconvened to receive evidence on them.

Inasmuch as the selection of Philadelphia Co. by Standard Gas, and our power to require divestiture by Standard Gas of its other interest, do not turn on our decisions in regard to those matters, it is unnecessary at this time for us to consider those questions. We are similarly not deciding other issues which arise out of our order instituting these proceedings, such as the action which it is necessary for the subsidiaries of Standard Gas which are registered holding companies, and for Standard Power & Light Corp., to take under Section 11 (b) (1).

No properties in the Standard System, it has been conceded, outside of the Philadelphia Co. system are part of any integrated public utility system within the Philadelphia Co. system.

With the exception of the Louisville Gas & Electric Co. properties, no utility properties in the Standard Gas system are located in States which adjoin the Philadelphia Co. utility properties. Thus, regardless of whether such properties constitute integrated systems, subsection (B) automatically prohibits their retention. Moreover, the record shows that including the Louisville properties, the operations of all of the other groups of properties of the Standard Gas holding company system are separate from each other and from Philadelphia Co.

In two cases there are substantial interchanges of power between these properties; Mountain States Power Co. purchases power from the California-Oregon Power Co.; and the Northern States Power Co. system and Wisconsin Public Service Corp. buy and sell power to and from each other. However, in each case the properties are so totally unrelated to the Philadelphia Co. properties and are separated from them by such huge distances that even apart from the prohibition in subsection (B), we could not make appropriate findings under subsections (A) and (C). The record clearly indicates that the A-B-C standards of the proviso in Section 11 (b) (1) do not permit the retention by Standard Gas of any of its other groups of utility properties if it retains Philadelphia Co.

We conclude that the retention of Philadelphia Co. by Standard Gas does not permit the retention by it of any of its other utility properties. We note that no endeavor has been made by Standard Gas to retain any of its properties outside of Philadelphia Co.

Under these circumstances we raise no objection to the selection of Philadelphia Co. by Standard Gas and we will enter an appropriate order requiring disposition by Standard Gas of its holdings, in all of its subsidiaries other than Philadelphia Co. and its subsdiaries, which are either public utility companies or registered holding companies.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Aug. 9, 1941, totaled 158,117,302 kilowatt-hours, as compared with 132,014,407 kilowatt-hours for the corresponding week last year, an increase of 19.8%.—V. 153, p. 850.

Standard Ice Co.—*Tenders—*

Holders of first mortgage 6% sinking fund gold bonds, due Aug. 1, 1947 and bonds of said issue extended to Aug. 1, 1957 are being notified that the Fidelity-Philadelphia Trust Co., Philadelphia, Pa., holds $22,326 received by it upon the release from the lien of the mortgage and the sale of certain property no longer necessary for the proper conduct of the business of the company. Pursuant to the provisions of the mortgage, said sum will be applied to the purchase and cancellation of bonds, at the lowest prices obtainable, not exceeding the redemption price thereof.

Sealed tenders for the sale of sufficient of the above mentioned bonds to exhaust said sum will be received from holders thereof until 12 o'clock noon, Aug. 22, 1941.

Standard Oil Co. (New Jersey)—*Files Answer to Charge of Unfair Labor Practices—*

The company and its operating subsidiary, the Standard Oil Co. of New Jersey (Del.) on Aug. 12, filed an answer in connection with the complaint of unfair labor practices issued against them by the National Labor Relations Board. It is understood that hearings on the complaint will begin early in September.

According to a statement issued by the parent company the issues before the NLRB were whether the employees' groups were organized by the employees without interference by the company and also whether they have been free since that time to administer their affairs and bargain collectively as guaranteed by the Wagner Act.

In 1918 Standard of New Jersey inaugurated a presentation plan for employees which continued until the Wagner Act became effective. Soon after the exit of the old plan, the company said that the representatives of the Bayway Refineries Employees Association, and similar associations for the Bayonne and Eagle refineries approached the management and asked for recognition of their groups as duly constituted labor organizations within the meaning of the Wagner Act.

"After they had demonstrated that they had enrolled a majority of the employees in their respective units," the statement continued, "they were recognized by the management as the collective bargaining agents for these groups.

"The policy of Standard of New Jersey and its domestic affiliates has been to avoid interference with the free exercise of the rights of its employees under the National Labor Relations Act. No question has been raised over the fact that the New Jersey bargaining units actually do represent a majority of employees in their respective plants So far as is known, the employees themselves have expressed no dissatisfaction with the form of collective bargaining they have adopted."—V. 153, p. 407.

Standard Oil Co. (Ohio)—*Common Stock Offered*—Public offering of 186,667 shares of common stock (par $25) was made Aug. 12 by a banking group headed by F. S. Moseley & Co., Smith, Barney & Co., Lee Higginson Corp., The First Boston Corp., Blyth & Co., Inc., and Harriman Ripley & Co., Inc. The shares were priced to the public at 44⅞.

Application of Proceeds—The 186,667 shares of common stock offered are being sold by Ajax Pipe Line Corp. and none of the proceeds of the sale thereof will be received by the company. Ajax Pipe Line Corp. has agreed to apply, on or before Oct. 1, 1941, the entire net proceeds of the sale of the stock, first, to the purchase and(or redemption of its entire outstanding 51,000 shares of $7 preferred stock, and second (to the extent that proceeds shall be sufficient therefor) to the purchase and(or) redemption of, and(or) payment of dividend arrears on, its outstanding 61,429 shares of $7 second preferred stock pro rata. Standard Oil Co., based on its present holdings of preferred stock and second preferred stock of Ajax Pipe Line Corp., would on such redemption, purchase or payment receive approximately $1,500,000, which would be added to its working capital. No specific allocation of this amount can be made at this time.

History and Business—Company was incorporated in Ohio Jan. 10, 1870. Company, directly or through its subsidiaries, operates primarily in Ohio and nearby States and is engaged principally in the refining, marketing and transporting of crude petroleum and products derived therefrom, including gasoline, naphthas, kerosene, automotive and industrial lubricants, fuel oil, greases, industrial oils and asphalt. In connection with these activities, it is engaged in purchasing crude petroleum and products derived therefrom, acquiring, through lease or otherwise, and developing prospective and proven oil and gas lands and interests therein, producing crude petroleum, marketing automobile accessories through retail outlets, and in general conducting operations incidental to the foregoing.

Company's direct activities are principally the refining and marketing of crude petroleum and products derived therefrom. It owns and operates three refineries located at Cleveland and in the vicinity of Toledo and Lima, Ohio, most of the crude requirements of which are purchased by certain subsidiaries and transported to the refineries through the pipe lines of subsidiaries and other companies. The refined products are distributed at retail through owned, leased and dealer outlets, and at wholesale through bulk distributing plants, owned or leased by the company and subsidiaries, to jobbers and others, including large consumers.

The principal subsidiaries of the company are: *Latonia Refining Corp.*, a wholly owned subsidiary, which owns and operates a refinery at Latonia, Ky., and operates a pipe line for the transportation of refined products from the refinery to Cincinnati, Ohio.

Fleet-Wing Corp., a wholly owned subsidiary, which is engaged in the marketing of refined products under its own brand names to wholesale jobbers.

Sohio Pipe Line Co., a wholly owned subsidiary ,which owns and operates trunk pipe lines extending from the Illinois oil fields into Ohio. It also owns and operates trunk pipe lines extending from the Michigan oil fields to the Toledo refinery.

Sohio Corp., a wholly owned subsidiary, which purchases crude oil at the well and owns and operates gathering systems principally in Illinois, Indiana, Kentucky and Michigan.

Sohio Producing Co., a wholly owned subsidiary, which is engaged in the acquisition and development of prospective as well as proven oil lands and leases.

The company also has substantial interests in certain non-subsidiary companies, including:

Ajax Pipe Line Corp., which owns and operates a trunk pipe line extending from Glen Pool, Okla., to the vicinity of Wood River, Ill. This line is a link in a through pipe line system transporting crude oil from the Mid-Continent fields into Ohio. Ajax Pipe Line Corp. also owns the 186,667 shares of the company's common stock offered hereby. Company now owns 30% of the management (voting) stock, 18.33% of the common stock, 9,355 shares without par value of the $7 preferred stock and 13,472 shares without par value of the $7 second preferred stock of this corporation.

Simrall Corp., which purchases crude oil at the well and owns and operates a gathering system in Michigan. Company holds 50% of the equity ownership and of the voting power.

Great Lakes Transport Corp., which owns two tank steamers and one barge and charters additional tonnage for the transportation of crude oil, gasoline and other products for the account of the company and its subsidiaries, as well as for others, on the Great Lakes. Company owns 33 1-3% of the capital stock of this corporation.

Fuel Oil Corp., which owns 33 1-3% of the capital stock of Great Lakes Transport Corp., and owns and operates a large terminal on the River Rouge convenient to lake transportation, and a bulk distributing plant in Detroit. Through these facilities the distribution of fuel oil is made in the industrial and residential area in and surrounding Detroit and elsewhere. Company owns 33 1-3% of the capital stock of this corporation.

Ohio River Pipe Line Co., which owns and operates a short crude oil trunk pipe line crossing the Ohio River at Owensboro, Ky. Company owns 50% of its capital stock.

Owensboro-Ashland Co., which purchases crude oil at the well and owns and operates an extensive gathering pipe line system in western Kentucky and a terminal on the Ohio River at Owensboro, Ky. Company owns 50% of its capital stock.

Red Indian Oil Co., Inc., which markets refined products in the Detroit area through bulk plants and retail outlets. Company owns 43.3% of its capital stock.

Capitalization May 31, 1941

	Authorized	*Outstanding*
Serial debs. (2.65% to 3.00%) maturing $625,000 each May 1, 1949-1956	$5,000,000	$5,000,000
2% promissory note payable to bank, due $500,000 each May 31, 1942-1948	-------	a3,500,000
Notes and mortgages payable	-------	b2,137,608
5% cum. pref. stock (par $100)	120,000 shs.	120,000 shs.
Common stock (par $25)	811,112 shs.	c755,740 shs.

a Including $500,000 due May 31, 1942. **b** Including $376,916 due on or before May 31, 1942. These notes and mortgages payable bear interest at various rates and were issued or assumed in connection with the acquisition of various properties by the company. **c** Excluding 525 shares held in the company's treasury but including 2,000 shares held by a subsidiary of the company. All of such 2,525 shares were sold in June, 1941.

Underwriters—The names of the several principal underwriters and the number of shares of stock which each has agreed to purchase are as follows:

Name—	*Shares*	*Name—*	*Shares*
F. S. Moseley & Co	22,389	Harris, Hall & Co. (Inc.)	3,000
Smith, Barney & Co	22,389	Hawley, Shepard & Co	2,000
Lee Higginson Corp	22,389	Hayden, Miller & Co	5,000
BancOhio Securities Co	1,000	Hayden, Stone & Co	3,000
Blair & Co., Inc	3,000	Hornblower & Weeks	4,000
Blair, Bonner & Co	1,500	W. E. Hutton & Co	4,000
Blyth & Co., Inc	10,000	Jackson & Curtis	3,000
H. M. Byllesby & Co., Inc	2,000	Kidder, Peabody & Co	5,000
Coffin & Burr, Inc	2,000	McDonald-Coolidge & Co	2,000
Curtiss, House & Co	2,000	Laurence M. Marks & Co	2,000
J. M. Dain & Co	1,500	Merrill Lynch, E. A. Pierce & Cassatt	5,000
Eastman, Dillon & Co	3,000	Merrill, Turben & Co	2,000
Estabrook & Co	3,000	Maynard H. Murch & Co	2,000
Fahey, Clark & Co	2,000	Paine, Webber & Co	4,000
Field, Richards & Co	2,000	Shields & Co	3,000
The First Boston Corp	12,000	Spencer Trask & Co	3,000
The First Cleveland Corp	2,000	White, Weld & Co	3,000
Goldman, Sachs & Co	5,000	Whiting, Weeks & Stubbs, Inc	1,500
The R. F. Griggs Co	1,000		
Harriman Ripley & Co., Inc	10,000		

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Consolidated Income Account

	5 Mos. End. May 31, '41	Years Ended Dec. 31 1940	1939	1938
a Gross sales and operating revenues	$44,749,687	$93,968,617	$82,156,958	$70,518,456
Gasoline & oil taxes	9,201,420	19,920,759	17,041,815	15,211,828
Net sales & oper. revs.	$35,548,267	$74,047,858	$65,115,143	$55,306,627
Cost of goods sold and operating expenses	24,290,570	48,808,464	43,313,372	39,339,080
Sell., gen. & admin. exps.	4,503,140	11,529,553	10,709,279	10,402,976
Prov. for doubtful accts.	104,325	175,095	142,812	127,881
Operating profit	$6,650,231	$13,534,744	$10,949,678	$5,436,689
Other income	49,138	502,900	400,422	635,039
Total profit	$6,699,369	$14,037,644	$11,350,101	$6,071,729
Other deductions	240,446	963,354	1,116,655	701,344
Prov. for deprec., depl. and amortization	1,701,402	3,817,629	3,524,296	2,942,489
Federal taxes on income:				
Normal inc. & declared value excess profits taxes	970,000	2,111,323	1,081,375	276,877
Excess profits tax	1,787,000	960,000	------	------
Overprovision for prior period	------	------	------	Cr9,551
State taxes on income:				
Prov. for period (est.)	2,100	8,700	8,625	2,283
Overprovision for prior period	------	------	------	Cr647
Minority int. in earnings of subsidiaries	Cr8,439	Cr32,371	16,650	194,328
Net profit	$2,013,860	$6,209,008	$5,602,499	$1,964,605

a Less discounts, returns, allowances, &c., but before deducting gasoline and oil taxes (sales to unconsolidated subsidiaries not significant.

Consolidated Balance Sheet

Assets—	May 31 '41 $	Dec. 31 '40 $
Cash on hand, demand and time deposits	12,625,669	9,852,994
U. S. Govt. securs.	15,600	15,600
Notes and accounts receivable	11,176,278	8,360,277
Inventories	13,224,312	11,794,295
Total investments &c., assets	4,008,246	3,706,445
a Tot. fixed assets	48,087,853	47,677,771
Total def'd charges	1,628,312	1,864,872
Total	90,766,270	83,272,252

Liabilities—	May 31 '41 $	Dec. 31 '40 $
Notes payable	1,034,289	935,838
Accts., pay., trade	10,775,535	10,625,852
Salaries, wages & commissions	129,418	127,847
Accrued taxes	1,395,247	1,267,814
Federal and State taxes on income	5,155,223	3,201,551
Accrued interest	27,475	15,254
Pref. div. payable	------	150,000
Mtges. payable	216,829	228,578
Other curr. liabils.	118,642	211,243
Long-term debt	9,760,691	5,314,681
Total reserves	2,800,455	2,887,339
Total minority int.	------	177,367
5% pref. stock (par $100)	12,000,000	12,000,000
Com. stk. ($25 par)	18,843,500	18,843,500
Capital surplus	4,348,723	4,348,723
Earned surplus	24,160,243	22,936,666
Total	90,766,270	83,272,252

a After depreciation, depletion and amortization: 1941, $30,601,666; 1940, $29,545,113.—V. 153, p. 850.

Standard Oil Co. of California—*Registers* $40,000,000 *Securities with SEC—Underwriters Named—*

See list given on first page of this department.—V. 153, p. 850.

Standard Stoker Co., Inc., New York City—*Stock Offered*—An underwriting group headed by Blyth & Co., Inc., on Aug. 11 offered 44,890 shares of common stock (par $5) at $19.50 per share. The offering does not constitute new financing for the company, but is for the account of certain stockholders who will receive the net proceeds from the sale. Other members of the underwriting group are Hornblower & Weeks; H. M. Byllesby & Co., Inc.; Hawley, Shepard & Co.; Otis & Co.; Granberry, Marache & Lord; Minsch, Monell & Co., Inc.; Moore, Leonard & Lynch; Stroud & Co., Inc.; Vietor, Common & Co., and BancOhio Securities Co.

Company—Incorporated as an investment or holding company in 1922 under the name of Peyton-duPont Securities Co. At the time of its incorporation, it acquired a substantial amount, and thereafter, all of the outstanding stock of the Standard Stoker Co., Inc. This original Stoker Co., was incorp. in 1913 and in 1928 acquired substantially all the assets of Locomotive Stoker Co. In 1931, Peyton-duPont Securities Co. disposed of all of its assets other than the stock of the original Stoker Company. In 1936, the company acquired all the assets of the original Stoker company, changed its own name to the Standard Stoker Co., Inc., and the original Stoker company was dissolved.

Since 1913 the original Stoker company, and since 1936 the company, has been engaged principally (1) in the development, manufacture and sale of mechanical stokers for use on coal-burning steam locomotives, and (2) in the manufacture and sale of repair and renewal parts for stokers and other products of the company. Company also manufactures and sells stoker units and coal pushers. Stoker units are parts of a stoker assembled as units which may be installed in stokers in place of existing units. Coal pushers are used on locomotive tenders to push coal within convenient reach of the fireman on hand-fired locomotives or in conjunction with a stoker on certain designs of tenders.

Summary of Earnings for Stated Periods

	6 Mos. End. June 30 '41	Years Ended Dec. 31 1940	1939	1938
No. of new stokers sold	531	703	523	428
Gross sales, less discts., returns & allowances	$2,629,587	$3,472,753	$2,874,385	$2,062,198
Cost of goods sold	1,268,916	1,813,321	1,522,974	1,250,390
Gross profit	$1,360,670	$1,659,432	$1,351,410	$811,807
Sell., gen. & adm. exps.	207,835	361,861	357,703	439,149
Gross income	$1,152,835	$1,297,571	$993,707	$372,657
Other income	1,972	10,594	1,574	8,329
Total income	$1,154,807	$1,308,165	$995,282	$380,987
Other deductions	809	54	9,045	2,408
Provision for income and excess profits taxes	a691,840	498,891	200,376	77,195
Net profit	$462,157	$809,219	$785,860	$301,383

a Includes $120,000 representing estimated additional Federal taxes under pending legislation.

Capitalization—	*Authorized*	*Outstanding*
Common stock ($5 par)	300,000 shs.	290,952 shs.

Underwriters—The underwriters have severally, and not jointly, agreed to purchase from the stockholders, the following amounts of shares of common stock:

	Shares		Shares
Blyth & Co., Inc.	10,890	Minsch, Monell & Co., Inc.	3,000
Hornblower & Weeks	5,000	Moore, Leonard & Lynch	3,000
H. M. Byllesby & Co., Inc.	5,000	Stroud & Co., Inc.	3,000
Hawley, Shepard & Co.	4,500	Vietor, Common & Co.	2,000
Otis & Co.	4,500	BancOhio Securities Co.	1,000
Granbery, Marache & Lord	3,000		

Balance Sheet June 30, 1941

Assets—		Liabilities—	
Cash in banks and on hand	$1,796,730	Accounts payable, trade	$98,918
Accts. receivable (net)	227,357	Accrued liabilities	138,936
Inventories	921,340	Prov. for Federal, &c., taxes	890,324
Security of affiliate	1	Prov. for returns & allowances	43,957
Fixed assets (net)	1,082,389	Experimental and development (current)	4,450
Patents (net)	155,362	Experimental & develop. agreements (non-current)	15,150
Deferred charges	51,898	Capital stock	1,454,760
		Capital surplus	1,334,181
		Earned surplus	254,400
Total	$4,235,076	Total	$4,235,076

—V. 152, p. 2252.

Sterling Products, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
a Net profit	$2,103,848	$2,303,955	$5,354,042	$5,574,424
Shares of capital stock	1,740,871	1,740,871	1,740,871	1,740,871
Earnings per share	$1.21	$1.32	$3.07	$3.20

a After charges, depreciation and Federal income taxes at rate of 30% in 1941), but before provision for excess profits tax.—V. 152, p. 3199.

Stewart-Warner Corp. (Va.) (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1941	1940	1939	1938
Gross profit from oper.	$5,239,949	$2,859,444	$2,387,006	$2,235,479
Sell., adm. & gen. exp.	2,334,170	1,901,491	2,037,432	2,136,861
Depreciation	See a	See a	See a	438,211
Profit from operations	$2,905,779	$957,953	$349,574	x$339,593
Other income	Dr22,900	Dr18,507	Dr79,392	Dr53,718
Net profit before taxes	$2,882,879	$939,446	$270,182	x$393,310
Prov. for Fed. inc. tax	b2,112,607	262,201	69,921	------
Net profit	$770,272	$677,245	$200,261	x$393,310
Earnings per share	$0.61	$0.54	$0.16	Nil

a The total provision for depreciation charged to operations amounted to $586,368 in 1941, $502,403 in 1940 and $476,976 in 1939. b Includes $840,914 provision for excess profits tax, and $430,000 for additional Federal taxes, based on contemplated laws. x Loss.

Consolidated Balance Sheet June 30

Assets—	1941 $	1940 $
Cash in banks and on hand	1,652,578	2,124,872
Accts. & notes receivable, less res.	6,639,045	4,155,514
Inventories	7,410,149	4,569,914
Supplies, prepaid expenses, &c.	880,507	569,875
Non-current receivables, &c.	654,794	422,492
Land & bldgs. not used in opera'ns.	362,832	509,064
Plant & equip. at cost, less reserve	6,872,831	6,626,262
Patents, licenses, goodwill, &c.	1	1
Total	24,472,737	18,977,994

Liabilities—	1941 $	1940 $
Pur. money oblig.	------	120,000
Accounts payable	2,169,749	1,022,465
Accr. taxes, wages, royalties, &c.	4,327,951	1,183,738
Pur. mon. oblig's (current)	------	60,000
Res. for poss'le loss on pat. claims	85,747	85,742
Res. for cap. losses	686,210	717,496
Res. for product guarantee	702,661	481,054
Res. for poss. loss on repossessions	209,362	176,241
Cap. stk. ($5 par)	6,502,910	6,502,910
Capital surplus	5,526,951	5,451,951
Earned surplus	4,398,791	3,463,992
a Treasury stock	Dr137,595	Dr287,595
Total	24,472,737	18,977,994

a 27,519 shares in 1941 and 57,519 shares in 1940.—V. 152, p. 3039.

Storkline Furniture Co.—*Extra Dividend*—

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $10, both payable Aug. 29 to holders of record Aug. 18. Like extras were paid on May 29 and Feb. 28, last; Nov. 29, and Aug. 30, 1940; Nov. 29, 1939, and Feb. 28, 1939.—V. 152, p. 3199.

Studebaker Corp.—*Sales*—

Factory sales of Studebaker cars and trucks during the month of July were the largest for that month in the history of the company. The total was 14,633 as compared to 1,573 unit factory sales in July, 1940, a month in which the plant was partially shut down in preparation for the next year's models. For the first seven months of 1941, factory sales amounted to 86,143 units in comparison with 63,361 in the same period in 1940.

Retail deliveries in July were 13,503 which is the highest figure for that month since July, 1923. For July, 1940 retail sales were 9,001 units. In the first seven months of 1941 retail sales were 84,323 units as compared to 63,009 in the same period in 1940.

"The extraordinary public demand for new automobiles during the month of July was accounted for in considerable part by the need of transportation to accommodate the millions of workers who are being added to industrial payrolls this year," said Paul G. Hoffman, President of the Studebaker Corp. "Under those conditions Studebakers sales in July were limited primarily by the ability of the factory to produce from parts and materials available."—V. 153, p. 704.

Sullivan Machinery Co. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	1941	1940	1939
Net sales	$4,147,193	$3,164,746	------
a Net profit	282,508	112,720	loss$36,014
Earns. per share on com. stock	$1.51	$0.60	Nil

a After depreciation, Federal income taxes and excess profits tax in 1941.

Note—Federal income and excess profits taxes are estimated on the expected liability of the company under the proposed 1941 Revenue Act. —V. 153, p. 850.

Sun Life Assurance Co. of Canada—*Six Months Business Shows Increase*—

An increase of approximately 10% in new ordinary business is recorded for the United States territory of the Sun Life of Canada during the first six months of 1941 as compared with the same period last year. A gain of 20% in Canadian operations is also reported.

In Great Britain, despite the very difficult conditions and the large drain on the agency personnel due to war service, the company's new business figure shows an increase of nearly 10%.

The total increase for the whole company in new ordinary business may be attributed to the greater consciousness in wartime of the value of life insurance, a trend which was evident in the experience of the Sun Life of Canada during the World War of 1914-1918.—V. 152, p. 1144.

Superheater Co.—*Earnings*—

[Including Its Canadian Affiliate]

6 *Mos. End. June 30*—	1941	1940	1939	1938
Profit from operations	$978,166	$501,874	$16,085	$102,614
Other income	327,848	279,269	381,531	417,935
Total income	$1,306,014	$781,142	$397,616	$520,548
Depreciation	64,879	66,632	67,175	72,359
Federal, Dominion and foreign income tax	b494,580	149,215	55,246	78,661
Earnings applicable to minority interests	26,604	54,658	11,022	30,846
a Non-recurring income	Cr35,003	------	------	------
Net earnings	$754,954	$510,638	$264,173	$338,683
No. of shs. outstanding	904,855	904,855	904,855	940,855
Earnings per share	$0.84	$0.57	$0.29	$0.37

a Additional income received upon liquidation of a foreign subsidiary during latter part of year 1940. b Includes $150,000 for Federal excess profits tax.—V. 153, p. 407

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Sunray Oil Corp.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Gross operation income	$3,016,515	$2,810,922	$2,868,445	------
x Net profit	305,729	261,191	349,413	$426,654
Earns. per sh. of com. stk.	$0.13	$0.11	$0.15	$0.18

x After interest, abandonments, depletion, depreciation and Federal taxes. —V. 153, p. 255.

Sunset Oils, Ltd.—1½-*Cent Dividend*—

Directors have declared a dividend of 1½ cents per share on the common stock, payable Sept. 15 to holders of record Sept. 5. Dividend of two cents paid on March 15, last; one cent was paid on Sept. 16, 1940; 1½ cents was paid on June 15, 1940; one of 2½ cents paid on March 15, 1940 and on Dec. 15, 1939; four cents on Sept. 15, 1939, and 2½ cents per share distributed on June 15, 1939.—V. 152, p. 998.

Superior Oil Corp. (Del.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Gross inc. from oil and gas properties	$346,089	$384,963	$1,482,890	$1,360,660
Operating expense	151,475	148,691	621,667	583,695
Net operating profit	$194,615	$236,271	$861,223	$776,965
Other income	634	1,670	6,999	5,828
Total income	$195,248	$237,941	$868,223	$782,794
Int. on indebtedness	12,893	6,997	47,395	26,697
Prov. for depl. & deprec.	103,923	123,656	471,456	424,503
Loss on leases surrend., non-prod. wells drilled and abandonments	*Cr5*	74,229	133,849	243,686
a Prov. for inc. taxes	10,000	b3,000	26,000	c1,250
Net profit for period	$68,437	$30,059	$189,523	$86,658
Earns. per sh. on 1,388,979 shares capital stk. (par $1)	$0.049	$0.022	$0.136	$0.062

a No Federal surtax on undistributed profits or excess profits tax included, as none is considered applicable. b As restated by company. c As reported by company in 1940.—V. 152, p. 3988.

Tampa Electric Co.—*Earnings*—

Period End. June 30—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$475,587	$407,513	$5,460,422	$4,874,872
Operation	191,893	170,037	2,093,438	1,955,702
Maintenance	22,861	22,222	273,029	291,721
Fed. inc. & excess profits taxes	82,951	29,729	675,065	274,676
Other taxes	37,783	36,321	460,489	445,809
a Utility oper. income	$140,099	$149,203	$1,958,401	$1,906,963
Other income—(net)	1,037	363	3,032	3,252
a Gross income	$141,136	$149,566	$1,961,433	$1,910,215
Retirem't res. accruals	35,833	35,833	430,000	430,000
Gross income	$105,302	$113,733	$1,531,433	$1,480,215
Income deductions (int.)	678	636	11,327	7,195
Net income	$104,624	$113,097	$1,520,106	$1,473,019

a Before retirement reserve accruals.—V. 153, p. 564.

Tennessee Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
a Estimate net income	$730,126	$652,088	$367,296	$188,391
Earnings per share on 853,696 shs. cap. stk.	$0.85	$0.76	$0.43	$0.22

a After bond interest, depreciation and Federal income taxes (excess profits tax in 1941), proportion of earnings applicable to minority interest.

The reserve for taxes is computed under the Federal Revenue Act of 1940 with provision for probable increases in these taxes to be imposed by the Revenue Act of 1941.

The six months' earnings, before estimated income and excess profits taxes, for 1941 of $1,215,126, compared with $735,887 for the same period in 1940.—V. 152, p. 3360.

Texas Public Service Co.—*Earnings*—

12 *Months Ended June* 30—	1941	1940
Operating revenues	$1,748,830	$1,761,029
Operation	984,418	994,349
Maintenance	57,716	56,293
Taxes—Federal income	81,379	42,016
Other	90,631	89,804
Operating income	$534,684	$578,565
Other income—net	7,463	*Dr*7,495
Gross income	$542,147	$571,070
Retirement reserve accruals	123,375	121,934
Interest on bonds	184,787	184,787
Other income charges	13,090	12,360
Net income	$220,893	$251,987
Dividends declared on common stock	175,000	131,250

—V. 152, p. 3829.

Thompson Products, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
Net sales	$10,547,564	$6,277,450	$19,349,365	$11,763,820
Costs, expenses, &c.	8,713,882	5,385,948	16,129,692	10,198,010
Operating profit	$1,833,681	$891,501	$3,219,672	$1,565,810
Other income	31,980	41,511	50,104	60,418
Total income	$1,865,662	$933,013	$3,269,777	$1,626,227
Development exp., int., royalty, &c.	273,624	200,930	535,294	260,182
Federal income taxes	a1,170,131	206,348	a1,811,284	318,143
Net profit	$421,907	$525,734	$923,199	$1,047,901
Shares of common stock outstanding (no par)	295,490	295,457	295,490	295,457
Earnings per share	$1.31	$1.66	$2.89	$3.31

a Based upon tax rates now under consideration. Includes excess profits tax.

Note—Provision for depreciation for the six months amounted to $206,815 in 1941 and $181,890 in 1940.

Consolidated Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	1,807,304	602,240	Notes pay. to bks.	450,000	2,100,000
Dom. of Canada war bonds	90,700	45,103	Prov. for inc. taxes	2,416,746	d464,961
Trade notes, acceptances & accounts receiv'le	4,063,840	2,467,159	Res. for workmen's compensa. ins.	48,155	34,289
Inventory (lower of cost or mkt. val.)	8,023,371	5,744,766	Res. for contings.	300,000	100,000
Investm'ts & other assets	1,142,165	159,029	Accounts payable	1,644,881	1,535,522
b L'd, bldgs., machin'y, eq., &c.	4,561,738	4,849,121	Accrued accounts	749,196	206,471
Pats. & licenses	68,642	64,327	Long-term debt	4,050,000	------
Prepaid exps., &c.	364,547	205,806	a $5 cum. conv. prior pref. stk.	2,750,000	2,829,000
			c Common stock	2,998,900	2,954,570
			Res. for group ins. premiums	35,167	------
			Capital surplus	97,300	144,540
			Earned surplus	4,581,962	3,768,198
Total	20,122,309	14,137,551	Total	20,122,309	14,137,551

a Represented by 27,500 (28,290 in 1940) no par shares. b After reserve for depreciation of $2,204,911 in 1941 and $1,950,914 in 1940. c Represented by 295,490 (295,457 in 1940) no par shares. d Includes $149,911 provision for prior periods.—V. 152, p. 3665.

Tide Water Associated Oil Co. (& Subs.)—*Earnings*—

Consolidated Income Account 6 Months Ended June 30

	1941	1940	1939	1938
a Total vol. of business	$71,430,551	$68,305,871	$62,008,635	$68,392,429
Total exps. and costs	55,761,398	53,803,834	51,880,635	54,097,034
Operating income	$15,669,153	$14,502,037	$10,128,000	$14,295,395
Other income	461,772	538,706	571,549	662,166
Total income	$16,130,925	$15,040,743	$10,699,549	$14,957,561
Int. & amort. of debens.	471,729	723,121	742,952	b720,375
Dry hole losses & prop. retirement	412,655	563,260	535,514	697,399
Amortization	480,000	600,000	550,002	524,237
Deprec. & depletion	6,526,294	6,590,597	6,470,171	6,441,266
Prov. for contingencies	------	------	------	60,000
Prov. for Fed. inc. tax	c1,993,000	658,900	69,500	521,580
Net profits	$6,247,247	$5,904,865	$2,331,410	$5,992,705
Previous surplus	33,148,237	33,094,647	30,462,068	28,285,935
Profit on sale of secur.	72,997	359,914	666,729	157,724
Miscell. credits	d248,578	i7,901	g54,949	e63,731
Total surplus	$39,717,059	$39,367,327	$33,515,156	$34,500,095
Prem. on deb's for sinking fund	------	18,750	------	------
Deductions	------	h62,500	h62,500	f106,979
Preferred dividends	1,125,000	1,125,000	1,125,000	1,125,000
Common dividends	1,911,774	2,548,372	3,188,108	3,184,996
Surplus as of June 30	$36,680,285	$35,612,705	$29,139,548	$30,083,119
Shs. com. stk. outst'd'g	6,372,786	6,372,580	6,377,650	6,371,368
Earned per share	$0.80	$0.75	$0.19	$0.76

a Exclusive of inter-company sales and transactions. b Interest paid only.

c The provision for Federal income taxes has been estimated at rates established by the Revenue Acts of 1940 plus an amount believed sufficient to cover the increase in rates anticipated for the year 1941.

d Consisting of adjustments of prior year's taxes in the amount of $52,982, and insurance recovery relating to operations of prior years (net) in the amount of $195,596.

e Proportion of dividend of $1 per share received from investment in 101,969 shares of Mission Corp. capital stock. f Additional reserve for investments and advances $62,500; settlement of title litigation and prior year's Federal income tax for the account of a former subsidiary company now dissolved, $35,547, and premium paid on debentures purchased in 1938 for sinking fund deposit requirements $8,931.

g Includes $29,457 for insurance recovery and adjustment of contract, relating to operations of prior years and $25,492 for dividend received from Mission Corp.

h Additional reserve for investments and advances. i Adjustment of prior years' taxes.

Consolidated Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Oil producing	175,117,142	167,345,241	$4.50 cum. conv. pref. stock	50,000,000	50,000,000
Refining	68,375,118	59,719,911	a Common stock	63,840,755	63,838,575
Transportation	50,424,537	50,235,714	Bk. loans, 1¾%	6,500,000	------
Marketing	39,762,667	39,000,204	Serial notes 1%-2½%	17,200,000	------
Miscellaneous	3,338,319	3,405,860	15-yr. 2¾% debentures	16,500,000	------
Total	337,017,783	319,706,930	15-yr. 3½% s. f. debentures	------	35,500,000
Res. for deprec. and depletion	203,785,003	192,197,991	Serial notes and bank loan due currently	------	2,300,000
Total proper's & equipm't	133,232,780	127,508,939	Purchase money oblig. (curr.)	696,163	320,967
Special deposits & redemption fund	3,700,400	768,750	Accts. payable—trade	6,206,682	5,674,579
Inv. in cos. affil.	3,500,110	5,960,716	Accrued taxes	5,226,051	5,008,495
c Invest. in So. Penn Oil Co	6,046,005	6,046,005	Pref. stock div. payable	562,500	562,500
b Invest. in Mission Corp	1,116,518	1,116,518	Est. Fed. tax	1,993,000	658,900
Other investm'ts	4,006,332	3,741,714	Accrued interest	354,901	632,495
Cash on hand & in banks	17,638,790	10,663,859	Wages & miscell. accts. payable	1,066,603	1,225,715
Marketable secs.	308,512	228,567	Due to cos. affil.	868,958	1,483,052
Notes and trade accepts. rec.	415,522	511,688	Deferred purch. obligations	896,176	485,527
Accts. rec., less reserve	10,844,365	9,900,766	Res. for contingencies, &c.	3,066,027	3,999,503
Due from empl's	6,198	6,323	Def'd credits	410,760	142,413
Advs. to affil.	583,601	1,187,482	Surplus	36,680,285	35,612,705
Crude oil & prod	26,459,172	30,536,390	d Treas. stock	*Dr*226,598	*Dr*226,482
Mat'ls & supplis.	3,615,907	3,324,644			
Deferred and unadjusted items	2,668,051	3,416,583			
Total	214,142,263	204,918,944	Total	214,142,263	204,918,944

a Represented by shares of $10 par value. b Represented by 101,969 shares of capital stock at cost. c 172,743 shares of capital stock. d 11,289 (11,278 in 1940) shares of common stock at cost.—V. 153, p. 705, 564.

Time, Inc.—*Earnings*—

6 *Months Ended June* 30—	1941	1940
Net profit before taxes	$5,071,924	$3,094,875
a Net profit	2,194,028	1,848,279
Earnings per share of common stock	$9.29	$7.84

a After Federal income and excess profits taxes.

Note—Provision for Federal taxes on income for the six months ended June 30, 1941, was estimated on the basis of the company's interpretation of the proposed revenue bill passed by the House of Representatives on Aug. 4, 1941. The figures for the six months ended June 30, 1940, were adjusted in this statement to give effect to estimates of results after Federal taxes on income on the same basis as used by the company in its financial statement for the entire year of 1940, instead of in accordance with Revenue Acts in force at the time of issuing the six months statement in August, 1940. —V. 153, p. 409.

Tobacco & Allied Stocks, Inc.—*Earnings*—

Earnings for the Six Months Ended June 30, 1941

Income—Dividends earned	$125,195
Stock loan premium received	205
Interest earned	1,622
Total income	$127,022
Expenses	13,995
Provision for Federal income and defense taxes, estimated	3,500
Net income, before profit on sales of securities	$109,527
Net profit on sales of securities	1,687
Net income	$111,214

Balance Sheet June 30, 1941

Assets—General funds in banks, $202,065; deposit by broker against stocks loaned (contra), $6,800; investments in securities, $3,828,156; dividends receivable, $16,757; furniture and fixtures, $1; total, $4,053,779

Liabilities—Amount payable upon return of securities loaned to broker (contra), $6,800; amount payable upon receipt of securities purchased, $1,578; Federal income and defense taxes, $7,306; capital stock and State taxes, &c., $8,116; capital stock (67,483 no par shares), $2,337,847; paid-in surplus, $1,168,924; other capital surplus, $479,865; earned surplus, $49,943; 150 shares of treasury stock, at cost, *Dr*$6,600; total, $4,053,779. —V. 152, p. 3360.

Transue & Williams Steel Forging Co.—45-*Cent Div.*—

Directors have declared a dividend of 45 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 25. Dividend of 30 cents paid on June 14, last and 15 cents paid on Dec. 30, Oct. 10, and on March 14,

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1940, this latter being the first dividend paid on the common stock since Dec. 1, 1937, when 30 cents per share was distributed.—V. 153, p. 409.

Transcontinental & Western Air, Inc.—*Earnings*—

6 *Months Ended June* 30—	1941	1940
Revenue miles	9,255,378	6,997,174
Revenue passenger miles	84,688,079	62,504,225
Passenger revenue	$4,245,737	$3,149,122
Express and freight revenue	195,771	124,192
Mail revenue	1,437,793	1,565,806
Other revenue	125,005	59,935
Total revenue	$6,004,306	$4,899,055
Operating expenses (including taxes)	5,936,145	4,484,320
Depreciation and retirements	819,425	453,772
Other charges (net)	4,902	32,965
Net loss	$756,166	$72,002

The company reported a net profit of $231,833 for the second quarter of 1941.—V. 153, p. 565.

Twentieth Century-Fox Film Corp. (& Subs.)—*Earns.*

26 *Weeks Ended*—	*June* 28, '41	*June* 30, '40	*July* 1, '39	*June* 25, '38
Gross inc. from sales and rentals of film & liter.	$21,035,735	$23,934,628	$27,200,459	$27,866,200
Dividends	24,587	2,370	66,101	46,796
Propor. of prof. of control'd subs. not consol.	35,624	52,124	------	------
Other income	556,181	437,370	579,649	547,717
Total income	$21,652,128	$24,426,493	$27,846,208	$28,460,713
Oper. exps. of exchanges, head office & admin. expenses, &c.	5,295,602	5,488,394	6,931,701	6,879,562
Special prov. for foreign assets	1,500,000	800,000	------	------
Amort. of produc. costs	12,309,345	15,760,572	15,848,478	14,168,952
Partic. in film rentals	1,460,666	2,054,415	2,301,616	3,296,521
Interest	9,092	1,572	8,464	42,430
a Deprec. of fixed assets	141,844	173,626	144,423	134,841
Prov. for Fed. inc. tax	74,300	30,700	286,000	518,748
Net profit	$861,278	$117,213	$2,325,526	$3,419,658
Earns. per share on com. stock	b$0.11	Nil	c$0.93	d$1.55

a Not including depreciation of studio building and equipment absorbed in production costs, amounting to $365,700 in 1941, $389,541 in 1940, $420,361 in 1939 and $418,830 in 1938. b Earnings per share on 1,741,995 shares of common stock. c Earnings per share on 1,741,988 shares of common stock. d Earnings per share on 1,741,932 shares of common stock.

Note—Roxy Theatre, Inc. has been excluded in all periods in above statement.

For the second quarter ended June 28, 1941, the consolidated net profit, after all charges, including provision of $1,150,000 of reserve for foreign assets was $457,189 compared with the first quarter profit of $404,089, after a reserve of $350,000, and a loss of $236,163 for the second quarter of 1940, also after providing a reserve of $700,000.

No portion of the earnings of National Theatres Corp. is included in the above figures since no dividends were declared by that corporation during the first half of either year.

The corporation is not liable for excess profits tax on the earnings for this period.—V. 152, p. 3361.

Union Bag & Paper Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Gross sales, less discts., returns & allowances	$6,739,560	$5,653,483	$24,338,149	$20.569.292
c Cost of products and manufactur. expenses	4,126.032	3,443,739	14,949,647	13,428,856
Manufacturing profit	$2,613,528	$2,209,744	$9,388,502	$7,140,436
Delivery, selling, admin. and general expense	1,329,055	1,064,000	4,928,332	4,089,679
Balance	$1,284,473	$1,145,744	$4,460,170	$3,050,757
Miscell. income (net) *Cr.*	5,992	4,738	21,614	18,569
Interest paid	54,858	57,709	225,342	234,454
Research, alterations, &c.	18,951	------	59,265	------
Group annuities	------	------	284,235	------
Prov. for Fed. income taxes (estimated)	a563,500	b225,500	a1,696,000	b535,000
Prov. for add'l taxes	168,133	------	312,440	------
Profit for period	$485,023	$867,273	$1,904,502	$2,299,872
Earns. per sh.on com.stk	$0.38	$0.69	$1.50	$1.82

a At 1940 rates, and includes $272,500 and $761,000, respectively for the 3 and 12 months' periods for excess profits taxes.

b Provision for Federal income tax for the quarter ended June 30, 1940, is based on rates in Revenue Act of 1940. The provision for 12 months ended June 30, 1940, is based on rates in Revenue Acts of 1939 and 1940 for the respective portions of this period.

c Provision for depreciation during the quarter amounted to $265,782 ($218,635 in 1940) and the 12 months period to $1,094,974 ($860,571 in 1940).—V. 152, p. 3202.

Union Premier Food Stores, Inc.—*Sales*—

Period Ended Aug. 9—	1941—4 *Weeks*—1940		1941—32 *Weeks*—1940	
Sales	$2,489,982	$2,029,622	$20,151,984	$17,925,272
Stores in operation			74	69

—V. 153, p. 851.

United Air Lines Transport Corp. (& Subs.)—*Earnings*

Period End. June 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Rev. passenger-miles	71,907,376	61,187,583	237,262,593	184,351,157
Mail pound-miles	1,801889093	1,437253553	6,540700343	5,620466421
Express pound-miles	713,053,619	512,491,350	2,540700343	1,936652220
Revenue plane-miles	6,509,983	5,909,588	24,557,126	20,034,476
Passenger revenues	$3,550.430	$3,083,040	$11,833,144	$9,357,909
Mail revenues	1,027,787	a1,009,212	3,844,454	b4,011,699
Express revenues	194,971	141,313	704,014	538,686
Miscell. revs. (net)	274,658	247,306	546,896	576,160
Total operating revs.	$5,047,846	$4,480,871	$16,928,509	$14,484,454
Operations	3,344,885	2,837,380	12,479,028	9,604,519
Maintenance	540,457	365,445	2,195,790	1,446,772
Depreciation	502,934	437,810	1,868,966	b1,505,607
Net salvage on equipment sold	*Cr*81,015	*Cr*5,303	*Cr*78,867	*Cr*25,346
Prop., franchise & other taxes	26,694	26,498	117,653	114,474
Unemployment & old-age benefit taxes	67,500	55,921	249,308	218,794
Gasoline & oil taxes	107,981	78,467	410,058	266,934
State income taxes	------	------	4,700	------
Net earns. from opers.	$538,409	$684,654	x$318,128	$1,352,700
Income from miscell. prop., int., &c. (net)	*Dr*86,453	7,899	*Dr*103,502	4,068
Profit on sale of sub. in 1940: United Airports of Calif., Ltd	------	------	322,175	------
Income before Federal income taxes	$451,956	$692,552	x$99,455	$1,356,768
Federal income taxes	------	63,900	77,100	194,900
Net income	$451,956	a$628,652	x$176,555	b$1,161,868
Earns. per share of com. stock	$0.30	$0.42	Nil	$0.77

a The net profit of $577,129 as previously reported for the three months ended June 30, 1940 has been increased $51,523, representing additional revenue for the transportation of mail in accordance with a decision of the Civil Aeronautics Board on June 22, 1940.

b The net profit of $813,638 previously reported for the 12 months ended June 30, 1940, has been increased $348,230 representing $195,155 additional revenues for the transportation of mail in accordance with a decision of the Civil Aeronautics Board on June 22, 1940, and a reduction of $153,075 in the provision for depreciation of planes, engines and other equipment which amounts were credited to surplus in 1940.

x Loss.—V. 152, p. 3202.

United Aircraft Corp. (& Subs.)—*Earnings*—

3 *Mos. End. June* 30—	1941	1940	1939	1938
Sales and oper. revenue	$66,948,620	$22,551,262	$11,421.286	$9,550,140
Cost of sales & expenses	51,621,203	16,780,226	8,464,383	7,805,427
Depreciation	387,860	706,787	196.005	173,541
Prov. for amort. & retir't of plant facilities	2,588,660	299,000	------	------
Operating profit	$12,350,898	$4,765,249	$2,760,897	$1,571,171
Other income	209,425	210,271	128,580	47,529
Total income	$12,560,323	$4,975,520	$2,889,478	$1,618,699
Other deductions	------	20,686	353,771	4,423
a Federal taxes	b11,783,468	1,093,903	344,602	260,034
Minority interest	------	12,855	3,215	4,829
Net profit	$776,854	$3,848,077	$2,187,890	$1,349,413
Earnings per share on avge. shs. outstanding	$0.29	$1.45	$0.82	$0.53

a Includes Canadian taxes. b Includes $10,748,980 for excess profits taxes

Shipments of corporation for the quarter ended June 30, 1941, amounted to $66,849,227. The net profit was $776,854, which is equivalent to 30 cents per share on 2,656,691 shares outstanding. Total net profit for six months ended June 30, 1941, amounted to $5,583,350, which is equivalent to $2.10 per share. These results are after provision for Federal income and excess profits taxes as estimated under the provisions of "The Revenue Bill of 1941," as introduced in the House of Representatives July 24, 1941.

First quarter earnings previously reported were based on the existing law. Results for both quarters recomputed under the provisions of the pending bill indicate earnings of $3,229,496, for the first quarter, and $2,353,854 for the second quarter, or at the rates of $1.21 and $0.89 per share respectively.

Backlog of unfilled orders at April 1, 1941	$408,323,008
New business booked during quarter ended June 30, 1941	152,042,339
Sales (shipments) during quarter ended June 30, 1941	66,849,227
Backlog of unfilled orders at June 30, 1941	493,516,120

Consolidated Account for Six Months Ended June 30, 1941

a Sales of aeronautical product, parts, and service	$121,712,362
Royalties and proceeds from sale of design and manufacturing rights and licenses, &c., less foreign taxes	117,805
Total	$121,830,168
Cost of sales	82,282,285
Moving expenses and retirement losses—rearrangement of plants	561,657
Depreciation	779,206
Provision for amortization and retirement of emergency plant facilities	5,744,492
Engineering, development, selling, and administrative expenses	7,108,891
Net profit from operations	$25,353,637
Other income	529,713
Net income before taxes	$25,883,350
Normal taxes	4,800,000
Excess profits taxes	15,500,000
Net income for period	$5,583,350

a Including income, aggregating $2,501,155, for the quarter and $5,569,536 for the six months ended June 30, 1941, derived from surcharges in respect of emergency plant facilities provided for the performance of contracts with the French and British governments and other similar expediting charges included in the sales prices of product sold for export.

Consolidated Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	78,966,262	64,865,068	Acc'ts payable	10,292,948	4,469,588
Trade accounts rec., less res.	24,593,490	3,928,692	Accrued wages, taxes, &c.	4,784,138	3,168,511
Acc'ts rec., off. and employees	------	819	Prov. for Federal income tax	e28,498,097	c2,533,215
Other acc'ts rec.	466,810	126,986	Advs. on sales contracts	82,958,218	67,225,071
Inventories	44,361,978	24,186,993	Deferred income	------	158,723
Investments	343,660	128,634	Bank loans	7,575,648	------
a Fixed assets	28,249,833	18,038,593	Res. for conting	4,677,399	------
Deferred charges	643,310	1,261,901	Sundry reserves	------	118,115
			d Min. interest	------	121,674
			e Capital stock (par $5)	13,283,455	13,283,455
			Paid-in surplus	10,791,214	10,791,214
			Earned surplus	14,764,224	10,668,119
Total	177,625,342	112,537,687	Total	177,625,342	112,537,687

a After reserve for depreciation, amortization and retirement of $18,933,512 in 1941 and $7,815,351 in 1940. b Includes 2,958 (3,650 in 1940) shares to be issued for shares of capital stock of United Aircraft & Transport Corp. when presented for exchange. c Includes Federal income taxes for year 1939. d In capital stock and surplus of subsidiaries. e Includes Federal income and excess profits taxes for the year 1940.—V. 153, p. 255.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Total oper. revenues	$12,558,974	$12,758,624	$44,157,954	$44,103,284
Oper. exp., excl. taxes	4,574,180	4,952,020	18,789,207	19,668,056
Taxes	a1,778,785	1,356,485	a6,137,217	4,568,180
Property retirement and depletion res. approp.	2,827,200	2,715,886	10,463,325	9,724,115
Net oper. revenues	$3,378,809	$3,734,233	$8,768,205	$10,142,933
Other income (net)	25,346	38,258	260,201	309,721
Gross income	$3,404,155	$3,772,491	$9,028,406	$10,452,654
Int. on mtge. bonds	------	75,120	127,700	303,180
Int. on coll. trust bonds	48,750	48,750	195,000	195,000
Int. on debentures	375,000	405,063	1,550,086	1,620,250
Other interest	587,015	480,504	2,098,343	1,939,817
Other deductions	14,785	9,573	126,805	56,002
Int. charged to construction—*Cr*	334	34	29,824	10,043
Balance	$2,378,939	$2,753,515	$4,960,296	$6,348,448
Pref. divs. to public—subsidiary	119	212	476	847
Balance	$2,378,820	$2,753,303	$4,959,820	$6,347,601
Portion applic. to minority interests	27,371	40,814	138,696	169,556
Balance	$2,351,449	$2,712,489	$4,821,124	$6,178,045
a Incl. prov. by a sub. for Fed. excess profits tax	$1,767	------	$32,772	------

—V. 153, p. 705.

United Gas Improvement Co.—*Weekly Output*—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows:

Week ended Aug. 9, 1941, 101,554,475 kwh.; same week last year, 88,312,359 kwh., an increase of 13,242,116 kwh. or 15%.—V. 153, p. 851.

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United Light & Power Co.—*Will Not Appeal SEC Order on Integration—Liquidation of American Light & Traction Might Be Best Method of Compliance—*

In letters mailed Aug. 14 to stockholders of the company and its subsidiary, American Light & Traction Co., William G. Woolfolk, President, reaffirmed the company's intention to cooperate in every way possible with the Security and Exchange Commission in integrating and simplifying its corporate structure in compliance with the Commission's order.

Mr. Woolfolk's letters commented on the most recent order of the SEC, issued Aug. 5, which resolved most of the problems confronting the company under terms of the so-called "death sentence" clause of the 1935 Act.

The company's management does not intend to appeal from this order, Mr. Woolfolk states, "but will meet this situation in the utmost good faith and believes that it can rearrange the affairs of your company in compliance with the terms of the order without imposing undue sacrifices upon security holders."

The Aug. 5 SEC order requires disposition of LaPorte Gas & Electric Co. and elimination from the United Light & Power Co. system of all subsidiaries and investments of the American Light & Traction Co. In addition, it prescribes the limits of the operations of the remaining holding companies in the system and requires disposal of certain specific interests in utility operating firms.

Mr. Woolfolk states in both letters that the SEC gives the management "great latitude" in carrying out its requirements, and that no particular method of procedure is prescribed.

In his letter to American Light & Traction Co. stockholders, Mr. Woolfolk points out that Michigan Consolidated Gas Co. is the principal integrated system of that company.

"Whether the properties in Wisconsin can be retained by your company,' he states, "under other provisions of the Act is a matter for future determination. If your company were required to dispose of all its investments except that in Michigan Consolidated Gas Co. and could purchase only other companies whose properties woule fit into the properties of Michigan Consolidated Gas Co., the Commission might in the future find that American Light & Traction Co., no longer serves any useful purpose. These eventualities must be taken into consideration by your management in formulating plans to comply with the Commission's order. Therefore it should be recognized that complete liquidation of American Light & Traction Co. through distribution of its assets to its stockholders might be found the most feasible method of complying with the Commission's order."

Earns. for 12 Mos. End. June 30—(Incl. Subs.)	1941 $	1940 $
Gross oper. earnings of subs. (after eliminating intercompany transfers)	100,359,971	94,809,303
General operating expenses	46,661,328	43,747,495
Maintenance	4,861,069	4,728,177
Provision for depreciation	9,380,851	9,623,769
Federal & State income taxes	5,581,019	4,187,265
General taxes	9,321,208	9,013,091
Net earns. from opers. of sub	$24,554,496	$23,509,506
Non-operating income of subsidiaries	2,150,786	2,014,575
Total income of subsidiaries	$26,705,282	$25,524,080
Int., amort. & pref. divs. of subsidiaries	15,271,880	15,706,754
Balance	$11,433,402	$9,817,327
Proport. of earns., attrib. to min. com. stock	2,400,004	2,139,842
Equity of the United Light & Power Co. in earnings of subsidiaries	$9,033,398	$7,677,484
Income of the United Light & Power Co. (excl. of income received from subsidiaries)	11,606	19,414
Total	$9,045,004	$7,696,898
Total deductions of the United Light & Power Co.	2,790,553	2,899,899
Balance	$6,254,451	$4,796,999
Add'l Federal income tax accrual in anticipation of increase in tax rates	754,931	------
Balance	$5,499,519	$4,796,999

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. 153, p. 851.

United States Distributing Corp. (& Subs.)—*Earns.*

6 *Months Ended June 30*—	1941	1940
Sales and operating revenues	$7,683,346	$6,942,188
Cost of sales	6,652,160	6,111,521
Selling, general and administrative expenses	410,103	366,586
Prov. for Federal and State social security taxes	46,995	48,709
Net operating profit	$574,088	$415,372
Other income	20,181	29,014
Total income	$594,269	$444,385
Interest (net)	67,542	71,627
Provision for depreciation, depletion & amort	277,090	224,585
Profit on sale of equipment	*Cr*24,555	*Dr*1,181
Provision for Federal normal income tax	76,226	27,348
Net income	$167,965	$119,644

Note—The provision for Federal normal income tax for the six months ended June 30, 1941 is computed under the Revenue Acts of 1940. A consolidated Federal excess profits tax return will be filed for the corporation and its subsidiaries, and premised on such return being filed, it is not considered that the companies are liable for Federal excess profits taxes.—V. 152, p. 3831.

United States Freight Co. (& Subs.)—*Earnings—*

6 *Months Ended June 30*—	1941	1940
Freight and cartage revenue	$23,771,651	$18,919,463
Freight and cartage cost	18,198,625	14,440,916
Net freight and cartage revenue	$5,573,026	$4,478,547
Miscellaneous revenue	150,576	130,491
Total revenue	$5,723,603	$4,609,038
Operating expenses	5,195,495	4,487,056
Net operating profit	$528,108	$121,982
Net other income credits	48,282	17,560
Net profit before Fed. inc. & excess profits taxes)	$576,390	$139,542
Federal inc. & excess profits taxes under 1940 act:		
Normal tax	130,146	27,337
Excess profits tax	64,672	------
a Under new proposed law	42,634	------
Net profit	$338,938	$112,205
Earns per share of common stock	$1.13	$0.37

a Estimated increase in above taxes.—V. 153, p. 851.

United States Envelope Co.—*Earnings—*

6 *Mis. End. June 30*—	1941	1940	1939	1938
Net income after deprec. charges but before Federal income taxes	$372,789	$311,051	$153,894	loss$156,855

Earnings for the six months period cover payment on March 3, 1941 of preferred dividend of $140,000 and common dividend of $52,500, estimated Federal income taxes of $124,000, and an addition to reserve for adjustment on raw materials account of $50,000, leaving balance for surplus account of $6,289.

Sales for the six months period ended June 30, 1941 were 21% above similar period of 1940.

Stocks inventories were approximately $636,000 higher on June 30, 1941, as compared with Dec. 31, 1940.

In the six months period ended June 30, 1941, there was added $287,717 to real estate and machinery and equipment accounts.—V. 152, p. 1607.

United States Steel Corp.—*July Shipment—*

See under "Indications of Business Activity" on a preceding page.—V. 153, p. 706.

U. S. Rubber Co.—*Court Denies Plea to Limit Lawsuit—*

Justice Felix C. Benvenga of the New York Supreme Court denied Aug. 13 a motion by defendants to dismiss two causes of action in a minority stockholders' suit instituted by Arthur Diamond against the company, Francis B Davis Jr., president and chairman of the board; 37 other present and former officers and directors, the United States Tire Dealers Corp., a subsidiary, and E. I. du Pont de Nemours & Co., principal stockholder.

The defendants, through John W Davis as attorney, sought dismissal of a cause of action asking return of $200,360 in alleged overpayments of salary to William De Krafft, Vice-President, in 1936 and 1937, and a cause of action asking recovery of alleged losses suffered through special allowances and commissions to certain customers of the Tire Dealers Corporation. Justice Benvenga sustained the plea of Nathaniel Phillips, attorney for the plaintiff, that sufficient facts were alleged to constitute a cause of action in both cases.

The complaint contains in all six causes of action asking recovery of alleged losses totaling more than $6.000,000.—V. 153, p. 852.

United Wallpaper Factories, Inc.—*Common Dividend—New Official—*

Directors on Aug. 8 declared a dividend of 10 cents per share on the common stock, payable Sept. 10, 1941, to stockholders of record Aug. 18, 1941, it was announced by A. J. Browning, President. Last previous paymen was 10 cents per share on June 28, 1938.

Joseph A. Seguine, general sales and merchandise manager, was elected a Vice-President of the company.—V. 151, p. 2366.

Universal Consolidated Oil Co. (& Subs.)—*Earnings—*

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
Oper. profit bef. deprec., depl. intang. drilling costs and prov. for tax	$230,604	$204,612	$387,645	$439,851
Net profit after prov. for deprec., depl., intangibles and all taxes	124,591	84,450	126,552	161,710
Net earns. per share on 200,000 shs.outstand'g	$0.62	$0.42	$0.63	$0.81

Current Assets and Liabilities as of June 30

	1941	1940
Current assets—Cash	$182,353	$56,478
Receivables	240,866	111,923
Inventories	104,296	37,553
Total	$527,515	$205,954
Current liabilities	151,048	170,510

—V. 153, p. 113.

Utilities Stock & Bond Corp.—*Stock Dividend—*

Directors have declared a dividend of one-twentieth of a share of Louisiana Ice & Electric Co. common stock for each share of this company's stock held, payable Sept. 15 to holders of record Aug. 15.—V. 151, p. 2366.

Utility & Industrial Corp.—*Proposed Merger—*

Edward K. MacDonald, President in letter to stockholders states:

Since assuming office in June, 1940, directors and officers have been working to determine the most constructive solution of the fundamental problems which confront the company. The results of their study and subsequent negotiations are submitted in the form of a plan of merger of the corporation and General Finance Corp. A special meeting of stockholders is to be held Sept. 18, to vote upon the proposed merger.

In the judgment of the management, which is acting for approximately 22,000 widely scattered stockholders, corporation, with remaining assets as of June 30, 1941 of $1,675,253, does not constitute an economic unit which reasonably can be expected to operate successfully under existing circumstances. Company is an independent one which must provide and pay for all of its facilities, including the maintenance of offices, the transfer and registration of its stock which is traded on two national exchanges, the preparation and filing of reports required by governmental bodies and stock exchanges, and research, legal, auditing and other services. Expenses and taxes for the last 3½ years have amounted to 71.1% of all dividends and interest received, and net investment income during that period has averaged less than four cents per share annually on the preferred stock as compared with cumulative dividend requirements of $1.50 per share. Since 1932 no dividends have been paid on the preferred stock and no dividends have ever been paid on the common stock.

The proposed merger will immediately place stockholders in a position to receive dividends and will increase the earning power and security of their investment. Upon consummation of the merger the preferred and common stock of Utility & Industrial Corp. will be exchanged for 5% pref. stock of General Finance Corp. having a total par value equal to the net asset value of company as of the day prior to stockholders' approval. On the basis of June 30, 1941 asset value such stock would pay dividends of $83,762 annually in contrast to no dividend payments and net income from interest and dividends of company of only $23,512 in 1940, and in addition will carry detachable warrants entitling holders to purchase common stock, which warrants, in the opinion of directors, may become of substantial value.

The management is impressed by the success of General Finance Corp. and the ability of its management. The consummation of the proposed merger will open up new fields of opportunity for its further development and will make it the seventh company in size, nationally, in the automobile finance field.

Directors believe the proposed merger is in the best interests of both the preferred and common stockholders and strongly recommend its prompt approval.

Present Status of Utility & Industrial Corp.

Corporation was incorp. in Feb., 1929 as a general management investment trust and now operates as a registered investment company under the Investment Company Act of 1940. As of Dec. 31, 1929 the net asset value of the company, including marketable securities at their market value, was $33,545,757, while as of June 30, 1941 the net asset value, as presented in the enclosed financial statements, has declined to only $1,675,253. Quite aside from the tremendous loss to stockholders which this shrinkage in assets of the company has involved, serious fundamental problems have been created. Directors believe that the remaining assets are so small that it is doubtful that the company can function effectively under existing circumstances as an investment trust, as the expenses necessary to keep the company in operation absorb an undue portion of any income which can reasonably be expected from the reduced assets. Operating expenses have been curtailed as reflected in the following table:

	Int. and Divs. Received	*Oper. Expenses Including Taxes*	*Ratio Expenses to Income*
1938	$61,448	$50,537	82.2
1939	62,010	43,212	69.7
1940	66,102	42,590	64.4
1941 (first six months)	28,931	18,982	65.6

In 1940 interest and dividends received were equivalent to approximately 4.08% on net asset value as of Dec. 31, 1940, but after deducting expenses and taxes net income was only 1.45% on such net asset value.

As of June 30, 1941, the net asset value of the company was equivalent to $3.02 per share on the 553,481 shares of net outstanding pref. stock, and on the basis of preferences in liquidation the prior claims of the pref. stock, including dividend accumulations of $7,610,364, amounted to $24,214,794, or $43.75 per share. Net earnings from interest and dividends for the year 1940 were equivalent to four cents per share on the net pref. stock outstanding as at Dec. 31, 1940 and (after allowing for undeclared pref. dividends) a deficit of 85c per share on the common stock; the corresponding figures for the first six months of 1941 were 1.8c. and a deficit of 40c. per share respectively. The earnings on the preferred stock should be compared to the annual dividend requirement of $1.50 per share.

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General Finance Corp.

Corporation is engaged in financing instalment purchases of motor vehicles, the writing of insurance on vehicles so financed, and the making of personal loans. Upon consummation of the merger the company will rank seventh in size, nationally, in the automobile finance field Company's assets consist principally of cash and current receivables. Evidences of indebtedness are purchased at discounts usually ranging from 5% to 12% and maturing in from 12 to 24 months. Such purchases are financed principally through the company's own capital and through the sale of collateral trust notes to financial institutions at discounts now ranging from ½ of 1% to 1½% per annum, dependent upon their maturities. Company's loss ratio on retail and loan receivables since organization in 1933 has been approximately 1%.

Since establishment of the business by the present management in 1925 annual net earnings, as determined in the manner indicated in the accompanying financial statements, have increased from $15,258 to approximately $515,000 for the 12 months ended May 31, 1941 (including agency earnings of approximately $125,000 not taken into the income account during the period), net worth from $100,000 to $3,248,214 and the annual volume of business from less than $1,000,000 to over $53,000,000. For the 12 months ended May 31, 1941 net income of $515,000 was equivalent to 16.7% on the average of net worth at the beginning and end of the period Company has maintained regular dividends on its preferred stock since issuance and dividends have been paid on its common stock in every year since 1933.

Directors of both companies believe that the additional capital which the merger will make available to General Finance Corp. can be advantageously employed irrespective of temporary fluctuations in the industry and will enable the company to take advantage of opportunities for further expansion in its field.

Terms of Exchange

The agreement and act of merger provides that the shares of Utility & Industrial Corp. preferred and common stock will be exchanged for shares of General Finance Corp. series A $10 par 5% preferred stock (each share carrying a detachable warrant to purchase common stock) having a total par value equal to the net asset value of Utility & Industrial Corp. as of the close of business on tne day preceding the day upon which the stockholders of Utility & Industrial Corp. approved the agreement and act of merger. Of the shares of General Finance Corp. preferred stock so issued 95% will be exchanged pro rata for shares of Utility & Industrial Corp. preferred stock and 5% will be exchanged pro rata for shares of its common stock. However, the proxies being solicited will be voted against the merger if 95% of such net asset value as defined in the accompanying proxy statement as "net capital" is equivalent to less than $2.40 per share of net outstanding preferred stock. No fractional shares will be issued but in lieu thereof scrip certificates will be issued which, when combined with other scrip certificates, may be exchanged for whole shares or which after Nov. 30, 1944 will be retired in the manner described in the proxy statement.

The exact ratio of exchange cannot now be determined since it will be based upon net asset value of Utility & Industrial Corp. as of a later date. For the purpose of this and other calculations, net asset value of Utility & Industrial Corp. equal to that of June 30, 1941 is used, although the actual net asset value as of the effective date may be either greater or less. On this basis there will be issued approximately 167,525 shares of General Finance Corp. preferred stock and warrants as follows:

For each 100 shares of Utility & Industrial Corp. preferred stock, approximately 28¾ shares of General Finance Corp. series A 5% preferred stock and detachable warrants to purchase approximately 28¾ shares of common stock at $4 per share.

For each 100 shares of Utility & Industrial Corp. common stock, approximately 84-100 share of General Finance Corp. series A preferred stock and detachable warrants to purchase approximately 84-100 share of common stock at $4 per share.—V. 153, p. 852.

Van Raalte Co., Inc.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
a Net profit	$429,725	$356,654	$485,360	$311,650
Shs. com. stk. outst'g	129,281	129,281	129,281	129,281
Earnings per share	$2.88	$2.30	$3.30	$1.95

a After depreciation and provision for Federal income tax and excess profits tax in 1941.—V. 152, p. 2725.

Vapor Car Heating Co., Inc.—*75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Sept. 10 to holders of record Aug. 30. Previously quarterly dividends of 50 cents per share were distributed.—V. 151, p. 3412.

Waite Amulet Mines—*Interim Dividend*—

Directors have declared an interim dividend of 10 cents per share on the common stock, payable Sept. 10 to holders of record Aug. 18. Like amount paid on June 16, last and initial dividend of 10 cents was paid on July 15 1940.—V. 152, p. 2413.

Virginia Public Service Co.—*Capital Changes Asked—SEC Asserts Revamping Is Required—Four Refinancing Plans to Go Before Commission*—

The Securities and Exchange Commission on Aug. 13 served notice on the company that it must be prepared to show why it need not revamp its corporate structure.

It is the SEC s contention that such a step appears necessary because there is an inequitable distribution of voting power among its security holders which should be corrected. An order under Section 11 (B) (2) of tne Holding Company Act—the so-called corporate simplification section—was issued by the SEC and sets Sept. 23 as the hearing date.

This is tne second recent move against the company (operating subsidiary of the Associated Gas & Electric System). Several weeks ago the SEC turned down a proposed refinancing program of the company and indicated that it was going to take further steps.

Within the next few days company and trustees of Associated Gas & Electric Corp. will confer with the SEC on the relative merits of the four plans submitted by investment bankers for recapitalizing and refinancing the Virginia concern.

At the time the SEC issued its order denying Virginia's application to proceed with the previously proposed refinancing plan, the Commission said its staff would be glad to assist the company in formulating a new program. The programs submitted by the four different banking groups will be taken to the SEC, accordingly, for discussion.

First Boston Corp. Stone & Webster and Blodget; Kidder, Peabody & Co.; Blair & Co.; Halsey, Stuart & Co.;; Wertheim & Co., and Lazard Freres & Co. submitted such plans to the company and trustees on Aug. 11. —V. 153, p. 852.

Warner Bros. Pictures, Inc.—*Purchases 25% Interest in Largest British Movie Firm*—

The company has purchased a 25% interest in its largest British customer, the Associated British Pictures Corp., Ltd. It is stated tnat in spite of bombing raids only 19 theaters have been closed out of the chain more than 450 houses owned and operated by Associated.

The price paid was £903,150 sterling for 2,007,000 ordinary shares out of a total of 8,000,000 ordinary shares outstanding. Payment is to be made over a term of years out of funds which may be remittable to the United States under the British sterling exchange export restrictions. During the year starting Nov. 1, 1941, payment will be £125,000 and the same amount will be paid in the following year. In case no funds are remittable payment will be made out of sterling funds now frozen in Great Britain.—V. 153, p. 853.

Wayne Screw Products—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. 14. Dividend of 20 cents was paid on May 28, last, and 12½ cents was paid on Sept, 28, 1937.—152, p. 3362.

Whiteworth Apartment, Inc., Seattle, Wash.—*Registers with SEC*—

See list given on first page of this department.

Wesson Oil & Snowdrift Co., Inc.—*Special Meeting*—

Special meeting of preferred stockholders will be held on Aug. 29 to consider sale of not exceeding 10% of capital stock of subsidiary.—V. 153, p. 853.

Western Auto Supply Co.—*Sales*—

Period End. July 31—	1941—*Month*—1940		1941—7 *Mos.*—1940	
Retail sales	$3,584,000	$2,964,000	$21,129,000	$16,855,000
Wholesale sales	2,907,000	1,777,000	15,680,000	10,588,000
Combined sales	$6,591,000	$4,741,000	$36,809,000	$27,443,000

—V. 153, p. 853.

Western Electric Co.—*Official to Retire*—

Richard H. Gregory, Comptroller of the company for more than 30 years and a director for over twenty, will retire on Aug. 31 after 43 years of Bell System service, it was announced following a meeting of the board of directors of that organization on Aug. 12. S. Wallace Murkland, Assistant Comptroller since 1927, was elected a director and will succeed Mr. Gregory as Comptroller.

At the same meeting, Stanley Bracken, engineer of manufacture of the company and President of the Teletype Corp., a subsidiary, was also elected a director.—V. 152, p. 2414.

Western Grocers Co. (Iowa)—*Dividends*—

Directors have declared a dividend of $3.50 per share on the 7% cumulative preferred stock, payable Sept. 2 to holders of record Aug. 20. Dividend arrears on this issue were recently cleared up.

Directors also declared a dividend of 30 cents per share on the common stock, payable Sept. 3 to holders of record Aug. 20. Previous payment was made on Feb. 5, 1938, and amounted to 20 cents per share.—V. 152, p. 4143.

Western Natural Gas Co.—*Gas Pipe Line Proposed*—

Milwaukee press dispatcnes state that the Wisconsin P. S. Commission heard testimony last week on application of Western Natural Gas Co. to build an 804-mile pipe line from Hugton field in Kansas to Milwaukee at cost of $22,044 a mile. Total expenditure is estimated at $28,704,000. Company representatives told the Commission they had prepared a $30,000,000 financing program. The Commission has been hearing a estimony relative to permitting natural gas lines in Wisconsin.

Western New York Water Co.—*Plans to Sell Bonds and Notes Privately*—

Company has applied to the New York Public Service Commission for authority to sell $3,500,000 of 3¼% 1st mtge. bonds, due 1966, and $967,500 of 3¼% sinking fund notes, to the Northwestern Mutual Life Insurance Co. For further details, see V. 153, p. 853.

(H. F.) Wilcox Oil & Gas Co.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Income	$1,708,444	$1,753,221	$1,809,210	$1,479,060
Costs and expenses	1,298,008	1,365,085	1,292,835	1,123,566
Operating profit	$410,436	$388,135	$516,375	$3o5,494
Other deductions	168,860	126,563	174,703	103,540
Profit	$241,576	$261,572	$341,671	$251,954
Other income	10,879	11,491	42,005	20,539
Profit	$252,455	$273,063	$383,677	$272,494
Deprec. & depletion	161,567	228,798	202,617	135,624
Amort. of mtge. commission and expense	3,333	3,333	------	3,468
Net profit	$87,555	$40,932	$181,059	$133,401

Note—No provision considered necessary for Federal income or excess profits tax.—V. 152, p. 3205.

Willson Products, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payabie Sept. 10 to holders of record Aug. 30.—V. 153, p. 709.

Willys-Overland Motors, Inc. (& Subs.)—*Earnings*—

3 *Months Ended June* 30—	1941	1940
Net sales	$5,853,960	$3,658,767
a Net profit	111,442	loss182,047

a After all charges and provision for Federal income taxes.—V. 153, p. 854.

Wilson & Co., Inc.—*Bonds Called*—

A total of $548,000 first mortgage 20-year bonds, series A 4%, due July 15, 1955 has been called for redemption on Sept. 15 at 101½ and accrued interest. Payment will be made at the Guaranty Trust Co. of New York or at the First National Bank of Chicago.—V. 153, p. 114.

Wisconsin Investment Co.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Income—Int. on invest.	$7,042	$5,722	$6,074	a$17,728
Other interest	51	------	309	467
Divs. on stocks	26,581	20,073	17,135	See a
Net profit on sale of inv.	896	2,898	39,769	loss59,098
Miscellaneous income	45	196	------	------
Total income	$34,616	$28,889	$63,288	loss$40,904
Operating expenses	14,150	15,242	14,732	13,065
Prov. for income taxes	2,403	1,500	6,000	------
Net profit	$18,063	$12,147	$42,556	loss$53,968
Dividends paid	24,567	------	------	52,446
Surplus	def$6,503	$12,147	$42,556	def$106,414

a Interest and dividends on investments.

Balance Sheet June 30, 1941

Assets—Cash, $35,663; dividends and interest receivable, $7,555; investments in securities, $1,182,884; prepaid expenses, $255; other assets, $2,103; total, $1,228,460.

Liabilities—Demand notes payable, bank, $200,000; accounts payable, sundry, $2,206; accrued taxes, $3,603; other liabilities, $34,809; common stock ($1 par), $488,294; capital surplus, $532,124; earned surplus, $367,392; unrealized depreciation in value of marketable securities, *Dr*$399,968; total, $1,228,460.—V. 152, p. 3834.

Wisconsin Power & Light Co.—*Registers with SEC*—

See list given on first page of this department.—V. 153, p. 709.

Wright Aeronautical Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
a Net profit	$2,992,338	$1,362,988	$5,341,601	$2,599,98

a After depreciatoin, amortization, sundry reserves, and provision for Federal income taxes, and also in 1941 provision was made for Federal excess profits tax, and increase in Federal taxes.

Unfilled orders at June 30, 1941 were $456,913,176 as compared with $393,739,770 at Jan. 1, 1941. Orders received during the six-month period were $148,308,991 and shipments were $85,135,585.—V. 152, p. 3364.

Wright-Hargreaves Mines, Ltd.—*Extra Dividend*—

Directors have declared the regular quarterly dividend of 10 cents per share, plus an extra dividend of 5 cents per share on the no par capital stock of the company, payable in Canadian funds on Oct. 1, to stockholders of record Aug. 21. Like amounts paid on July 2 and April 1, last.

On Jan. 2, last, company paid extra of 5.55 cents and quarterly dividend of 11.1 cents and on Jan. 20 an extra of 11.1 cents in Canadian funds. Previous to this dividends had been payable in United States funds on 10-cent quarterly basis with extra of 5 cents.—V. 152, p. 3206.

Zonite Products Corp.—*Director Retires*—

Edward F. Hutton has retired as a director of this corporation after serving the company for nearly 20 years, including a long period as Chairman of the board.—V. 152, p. 3364.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 15, 1941.

Coffee—On the 11th inst. futures closed 11 points net lower to 1 point higher for the Santos contract. Opening 8 to 10 points higher the market advanced as much as 16 points, only to slide back as much as 22 points and finished 11 points net lower on some deliveries. Sales were 139 lots. The market continued to be influenced by fears of possible action from Washington. It will be recalled that the quota for the year beginning Oct. 1 will be in excess of 19,000,000 bags. The Green Coffee Association of New Orleans has gone on record as being opposed to such a quota, but apparently this sentiment will not reflect generally the sentiment of the country. In Brazil today prices were 330 lower on the spot for Santos coffee and 200 reis higher for Rio 5s. Brazil's shipments last week were 107,000 bags, of which 77,000 were for the United States, none for Europe and 30,000 for all other destinations. On the 12th inst. futures closed 1 to 6 points net higher. Transactions totaled 19 lots. Trading was extremely slow in the coffee futures market today, but the tone was steady. The quiet reflected the dulness of the actual market which currently is marking time pending final decision with respect to quota aims of the Inter-American Coffee Board for the year starting Oct. 1. As announced a week ago, the quota is fixed now at better than 19,000,000 bags unless scaled down in the meantime. Only 150,700 bags are afloat from Brazil and stocks, including afloats, amount to 979,000 bags. In Brazil spot prices were 600 to 800 reis higher. On the 13th inst futures closed 4 to 6 points net lower for the Santos contract, with sales totaling 45 lots. During the early afternoon Santos coffee was 5 to 10 points net lower in quiet trading. There was little feature to the market. The "A" contract was off 3 points, with Mar. selling at 8.34. In Brazil the official spot price on hard Santos 4s was up 500 reis while the type 5 Rio price was off 400 reis. Rio 7s were 200 reis lower at 27.800 per 10 kilos. The actual market was quiet.

On the 14th inst. futures closed unchanged to 1 point up for the Santos contract, with sales totaling 60 lots. There were five contracts traded in the Rio division, which showed net declines of 6 points. In Brazil official spot prices were irregular. Soft Santos 4s were up 200 reis; hard 4s off 100 reis; type 5 Rio up 400 reis; and Rio 7s off 200 reis. The actual market here was quiet with most of the trade waiting for news from Colombia regarding her price and export regulations for the second quota year starting next October 1st. Today futures closed 1 to 4 points net lower for the Santos contract, with sales totaling 35 lots. Coffee futures trading was extremely quiet. Santos contracts were unchanged to early afternoon after early losses of 6 to 8 points. March was selling at 12.33 after having been down to 12.25. There was nothing new in the actual market and no fresh developments either in producing countries or in Washington.

Rio coffee prices closed as follows:

September	7.89	May	8.46
December	8.09	July	
March	8.29		

Santos coffee prices closed as follows:

September	11.98	May	12.42
December	12.18 trad	July	12.52
March, 1942	12.32		

Cocoa—On the 11th inst. futures closed 1 to 3 points net higher. Sales totaled 110 lots, including 46 lots of switching operations. Stocks in licensed warehouses decreased slightly to 1,490,910 bags. Arrivals today amounted to only 600 bags, bringing the total for the calendar year to date to 3,666,434 bags. Activity in the actual market is still seasonally restricted to routine business, dealers point out. Local closing: Sept., 7.62; Oct., 7.66; Dec., 7.73; Jan., 7.77; Mar., 7.84; May, 7.92; July, 8.00. On the 12th inst. futures closed 9 to 7 points net lower. Commission house liquidation and some down-scale buying from manufacturers featured the cocoa market today. Sales totaled 214 lots, of which switching operations accounted for 60 lots. Most of the switching was out of the Sept. contract into forward deliveries. Stocks in licensed warehouses again showed a decline to 1,488,017 bags. Arrivals this week amount to 7,087 bags, bringing the total for the calendar year to date to 3,672,921 bags. Activity in the cocoa market remains routine. Local closing: Sept., 7.54; Oct., 7.57; Dec., 7.66; Jan., 7.70; Mar., 7.77; May, 7.84. On the 13th inst. futures closed 5 to 2 points net lower. Transactions totaled 287 lots, which included 186 lots in switching operations. Switching operations proved to be the main feature of the cocoa market today. Again commission houses were switching the Sept. contract for the forward deliveries, while trade and dealers were doing the opposite. During the morning commission house liquidation moved the market lower, but manufacturer and dealer buying advanced prices somewhat. Stocks in licensed warehouses gained over 8,000 bags to 1,496,280 bags, the highest stock figure on record. Arrivals this week total 37,139 bags, bringing the total for the calendar year to date to 3,702,973 bags. Local closing: Sept., 7.50; Oct., 7.53; Dec., 7.61; Jan., 7.65; Mar., 7.73; May, 7.82.

On the 14th inst. futures closed unchanged to 2 points net lower, with sales totaling 106 lots. Trading in cocoa was rather dull, only 70 lots changing hands in the first three hours and prices were 1 point lower to unchanged during early afternoon. Stocks increased 4,500 bags to a new high of 1,500,785. Arrivals this year reached 3,700,000 bags, an increase of a million bags over arrivals for the same period last year. Local closing: Sept., 7.50; Oct., 7.55; Dec., 7.60; Mar., 7.73; May, 7.81; July, 7.88. Today futures closed 10 to 11 points net lower, with sales totaling 227 lots. Cocoa was fairly active with 190 lots changing hands in the first four hours. Prices were lower at the end of that period. September selling at 7.37, off 13. Most of the selling was said to have come from commission houses. Licensed warehouse stocks, the American visible supply, increased 1,300 bags to 1,502,047, a new high record. A year ago the supply here totaled 1,166,000 bags. Local closing: Sept., 7.40; Dec., 7.49; Mar., 7.62; May, 7.70; July, 7.78.

Sugar—On the 11th inst. futures closed 4 to 6 points net higher for the domestic contract, with sales totaling 294 lots. With the advances in refined and raw to lead the way, the futures market showed fair gains. Opening prices were 1 point lower to 1 point higher, but as soon as it became apparent that the raw market was firming and other refiners might move up their basis, following the action of free refiners on Friday, the market gathered momentum and spurted up shortly after the opening to hold the bulk of the gains for the day. The world contract advanced as much as 10½ points but dropped back on profit-taking and increased hedge selling to close only 3 to 5 points lower. Sales continued heavy at 852 lots. On the 12th inst. futures closed 2 to 6 points net lower, with sales totaling 213 lots for the domestic contract. The world sugar contract closed 7½ to 9½ points net lower on sales of 576 lots. Price Administrator Leon Henderson's announcement of a ceiling price for raw sugar of 3.50c. per pound delivered to New York, fell like a bombshell in the market here today, since the price established was 30 points under current trading levels. The trade was caught completely unawares, having paid 3.80c. for raws earlier in the day. The immediate reaction of sugar traders to the news was one of keen disappointment, this being especially reflected in the world sugar market which showed heavy declines. It was felt, however, that the ceiling price is not the end of the story by any means. The belief is that producers of sugar, assured of a floor price, and far ahead in their selling schedules to date, will hold back their supplies. On the 13th inst. futures closed 12 to 13 points net lower for the domestic contract, with sales totaling 496 lots. The world sugar contract closed 4½ to 2½ points net lower, with sales totaling 812 lots. Domestic sugar opened 14 to 23 points net lower and in early afternoon was 15 to 16 points lower compared with previous finals. This weakness was due largely to the announcement by the Office of Price Administration and Civilian Supply, late yesterday, of a price ceiling of 3.50 for duty paid raw sugar, New York. The trading volume was not exceptionally heavy, confirming the claims that the speculative interest in this contract has been very small for some months. The world market stood 10½ points lower in early afternoon after early losses ranging up to 21½ points. Trading was heavy. Selling was in sympathy with the domestic market and also reflected the belief that more sugar would be available for the world market if the United States demand for Cuban sugars was contracted by the ceiling action.

On the 14th inst. futures closed 7 to 9½ points net lower for the world sugar contract, with sales totaling 413 lots. Trading in domestic sugar was suspended until further notice in deference to the request of Leon Henderson, price administrator. A committee, headed by the President of the Exchange, W. W. Pinney, will confer with Mr. Henderson in Washington in response to his request. Except for the bank holiday suspension in 1933 and a delayed opening in 1935, the domestic sugar market has been in continuous operation since trading was reopened on Feb. 16, 1920—after the world war control ended. World sugar futures were nervous and irregular in tone at the opening when prices were 9 points

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higher to 3½ points lower. Sellers for the most part were believed merely evening up their positions pending a clarification of the whole sugar picture. Today futures closed unchanged to 5½ points net lower for the world contract, with sales totaling 570 lots. World sugar was off 4½ to 7½ points during the morning, but rallied on reports that Britain had paid 1.65 for 25,000 tons of Cuban raws. In early afternoon prices were irregular at 1½ points higher to 4½ points lower. Britain earlier in August was reported to have paid 1.75 for 100,000 tons of Cuban raws and yesterday was said to have been bidding no more than 1.50. Trading in the domestic contract remained suspended. Refiners were reported to be accepting raw sugars at 3.50 and giving sellers a letter guaranteeing them an adjustment when and if one is made. Meanwhile sellers were reported forming a protective committee to confer with OPACS. One rumor circulated that the United States Ambassador to Cuba was returning to file a formal Cuban Government protest against the price edict.

Prices closed as follows:

September		March	
November		May	
January, 1942		July	

OPACS Fixes Ceiling of 3.5 Cents a Pound on Raw Sugar —Price Administrator Henderson Warns Consumers Not to Pay Above Present Retail Prices for Refined

A ceiling of 3.5c. a pound on 96 degree raw sugar, duty paid in New York, was set on Aug. 12 by the Office of Price Administration and Civilian Supply. Price Administrator Leon Henderson said this action was taken to "protect the American public from rampant speculation in sugar which has been pushing prices far above levels justified by large supplies in hand." The order became effective Aug. 14. Reporting on the move, Associated Press Washington advices of Aug. 12 said:

At the same time Mr. Henderson said that "consumers should not under any condition permit themselves to be cajoled into paying more for sugar in retail stores than at the present time."

"There is more than enough sugar for everyone," he added. "Speculators have been endeavoring all through the year to reap a profit at the expense of consumers throughout the country by frightening with scare reports of one kind or another, although the actual situation is one of unusual abundance, not scarcity."

Mr. Henderson said that plans have been made for a conference with processors and refiners to consider a ceiling on refined prices.

The total supply of sugar for 1941 made available under the sugar quota law is 7,769,621 short tons, raw value. Mr. Henderson said this supply exceeds by more than one million tons the actual consumption of last year and would be sufficient to give the Nation the highest per capita consumption on record.

Lard—On the 11th inst. futures closed 22 points net lower. The lard market ruled weak today, influenced by the downward trend of most commodity markets. The market opened 5 to 10 points lower, but later declined to 22 points under previous finals on selling believed to be for long account. Prices on hogs at Chicago at the beginning of the week were mostly 10c. lower than Friday's finals. Sales ranged from $10.65 to $11.70. Western hog marketings totaled 64,600 head against 57,800 head for the same day last year. On the 12th inst. futures closed 17 to 22 points net lower. Due to heavy selling for speculative and trade account, lard futures declined quite sharply today. The market ruled weak during most of the session, and this was attributed largely to the downward trend of most commodity markets, and of course the bearish news from Washington played its part. Hog prices at Chicago were off 10c., with sales ranging from $10.65 to $11.50. Western hog marketings totaled 66,100 head, against 63,400 head for the same day a year ago. On the 13th inst. futures closed 2 to 7 points net higher. New lows for the recent downward movement in lard prices were established during the morning as a result of scattered selling through commission houses. There was very little in the news to bolster prices, and the market ruled heavy during most of the session. Hog prices at Chicago ranged from $10.70 to $11.55. Western hog marketings were not very heavy and totaled 53,400 head, against 48,300 head for the same day last year.

On the 14th inst. futures closed 7 points net lower. Chicago lard futures after displaying a fairly firm tone during the early part of session, turned easy late in the day under realizing influenced by the nervousness in other markets. The hog market at Chicago was very steady, finishing close in line with the previous finals. Sales were reported throughout the session at prices ranging from $10.65 to $11.55. Western hog marketings were not very heavy and totaled 50,800 head, against 52,300 head for the same day a year ago. Today futures closed 7 to 5 points net higher. Although trading was light, the lard market was firm during most of the session.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	10.15	9.92	9.72	9.77	9.70	9.77
October	10.27	10.05	9.85	9.92	9.85	9.92
December	10.47	10.27	10.05	10.12	10.07	10.12
January, 1942	10.57	10.35	10.17	10.22	10.15	10.20
May	----	----	----	----	----	----

Pork—(Export), mess, $30.37½ (8-10 pieces to barrel); family (50-60 pieces to barrel); $23.25 (200 pound barrel). Beef: (export), steady. Family (export), $22.25 per barrel (200 pound barrel). Cut Meats: Pickled Hams: Picnics, loose, c.a.f.—4 to 6 lbs., 19¼c.; 6 to 8 lbs., 19¼c.; 8 to 10 lbs., 19¼c. Skinned, loose, c.a.f.—14 to 16 lbs., 27c.; 18 to 20 lbs., 24½c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 20¼c.; 8 to 10 lbs., 20c.; 12 to 14 lbs., 18c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., not quoted; 18 to 20 lbs., 13⅝c.; 20 to 25 lbs., 13⅝c.; 25 to 30 lbs., 13½c. Butter: Firsts to Higher than Extra & Premium Marks: 32¾ to 35¼. Cheese: State, Held '40, 25¾ to 27. Eggs: Mixed Colors: Checks to Special Packs: 24½ to 29½.

Oils—Linseed oil in tank cars is quoted 10.2 to 10.4. Quotations: Chinawood: Tanks, spot—32¼ offer nominal; drums—33¾ offer nominal. Coconut: Tanks, nearby—.07½ offer nominal. Corn: Crude: West, tanks, nearby—11⅞ to 12. Soybean: Tanks, Decatur, old crop—.09⅜ to .09½; November-December—.09 to .09⅛; New York, l.c.l., clarified—12.1 to 12.6. Edible: Coconut: 76 degrees—13⅞ bid. Lard: Ex. winter prime—12½ offer. Cod: Crude—not quoted. Turpentine: 80¼ to 83¾. Rosins: $3.00 to $4.56.

Cottonseed Oil sales yesterday, including switches 40 contracts. Crude, S. E., 10⅝ nom. Prices closed as follows:

August	11.80@ nom	December	11.56@60 tr.
September	11.88@11.94	January, 1942	11.60@11.65
October	11.68@11.75	February	11.60@ nom
November	11.68@ nom	March	11.64@ trad.

Rubber—On the 11th inst. futures closed unchanged to 25 points up. Sales totaled only 31 lots. Spot standard No. 1-X ribbed smoked sheets in cases was offered in the actual market at 23⅛c. per pound. A fair amount of dealer to dealer business was reported in the outside market today. Most of the transactions were for the off-grades at steady levels, it was also learned. The Rubber Reserve Co. again purchased rubber on an f.o.b. Singapore basis. Local closing: Sept., 22.50; Oct., 22.50; Dec ., 22.50; Jan. 20.80; Mar., 20.80. On the 12th inst. futures closed 10 points off to unchanged. Both the futures and actual rubber markets continued to rule very quiet today. In the actual market some more dealer to dealer business and more Rubber Reserve Co. buying was reported. Spot standard No. 1-X ribbed smoked sheets in cases was unchanged at 23⅛c. per pound. There were 11 lots sold on the Exchange today including 5 lots which were exchanged for physicals in the Sept. position. Dealers here state that they are waiting for the Government to issue the differentials on the various off grades of rubber. Local closing: Sept., 22.40; Oct., 22.50; Dec., 22.50; Jan., 20.80; Mar., 20.80. On 13th inst. futures closed with Jan. and Mar. deliveries registering net gains of 50 points, while other deliveries ranged 7 points higher to 9 points lower. In response to a request from the Office of Price Administration and Civilian Supply Administrator Leon Henderson to liquidate all outstanding rubber futures contracts, the board of governors of the Commodity Exchange, Inc., suspended trading in rubber futures at the close of business today. Little or no activity was reported in the actual rubber market as dealers and importers are still waiting for further developments from the Rubber Reserve Co. Certificated stocks in licensed Commodity Exchange warehouses remained unchanged at 530 tons. Local closing: Sept., 22.47; Oct., 22.50; Dec., 22.41; Jan., 21.30; Mar., 21.30; Spot, 22.65.

With the rubber futures market on the Commodity Exchange closed and the Rubber Reserve Co. still discussing the other phases to be adopted before the Government program completely functions, business in the outside market was virtually at a standstill today. The Rubber Reserve Co. was again reported as a buyer of rubber on a f.o.b. Singapore basis. At the close of business on the Commodity Exchange on August 13th there were only 1,053 contracts open.

Hides—On the 11th inst. futures closed 4 to 5 points net nigher. Of the 8 lots traded, switching accounted for 4 lots. The Sept. contract was switched for the Dec. delivery at a discount of 5 points. The only activity in actual hides came from South America. United States dealers purchased 5,000 reject steers at 13c. per pound. Although not confirmed, one importer here states that the United Kingdom bought 12,000 heavy standard frigorifico steers in Argentina. The price of the transactions was not disclosed. Some of the local hide dealers reported a little activity for resale hides at steady levels. Local closing: Sept., 14.45; Dec., 14.50; Mar., 14.51; June, 14.53. On the 12th inst. futures closed 5 to 10 points net lower. Transactions totaled 14 lots, of which switching operations accounted for 2 lots. The widening in the spreads between the various hide futures contracts was the feature of the market today. The Sept. delivery closed 10 points under the Dec. contract and 20 points below the Mar. During the day the Sept. contract was switched for the Mar. at 10 points. Local closing: Sept., 14.35; Dec., 14.45; Mar., 14.45; June, 14.47. On the 13th inst. futures closed 5 to 7 points net lower. Only 8 lots were sold on the Exchange today. Dealers today reported that the United Kingdom purchased 40,000 heavy standard frigorifico steers in Argentina at 13½c. per pound. This represents a reduction of 3-16c. from the previous sale. At the same time American dealers bought 12,000 reject frigorifico steers in Argentina at 12 13-16c. per pound. Although there was no activity reported in the Chicago packer markets today, local traders state that there was a fair demand for foreign hides here. Local closing: Sept., 14.30; Dec., 14.40; Mar., 14.38; June, 14.40.

On the 14th inst. futures closed unchanged compared with previous finals, with transactions only 27 lots. Switching

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operations accounted for eight lots. The Sept. was switched to the Dec. contract at a discount of 9 points, and switched to the Mar. delivery at a discount of 12 points. Trading in spot hides continued to rule dull in the Chicago market yesterday. Dealers here believe that some sales are being made, but details are absent. A fair demand for resale hides, the light foreign types, were reported in the local trade. More reject steers and cows were sold in the Argentine market at steady prices. Local closing: Sept., 14.30; Dec., 14.40; Mar., 14.38; June, 14.40. Today futures closed 8 to 12 points net higher, with sales totaling 36 lots. There were only eight trades in hides in the first three hours and prices were 5 to 10 points higher, Sept. selling at 14.40, up 10, and Dec. at 14.45, up 5. Open contracts totaled 776. Local closing: Sept., 14.38; Dec., 14.48; Mar., 14.50; June, 14.48.

Ocean Freights—The negligible quantity of free tonnage continues to curtail operations in the charter market, and only a few transactions are recorded from day to day. Charters included: Time: A steamer, round trip Greenland trade, August, no rate given. Sugar: A steamer, Cuba to Montreal, August, 60c. per hundred pounds. Fertilizer: A steamer, North of Hatteras to Bay of Fundy, August, $5 per ton. Lumber: Puget Sound to South Africa, August loading; no rate given. Another vessel, Grays Harbor to South Africa, September loading. Cork: Portugal to United States, August, reported at $7 per 40 cubic feet. Sugar: Six vessels, North Cuba to United States Gulf, August-September, 34c. per 100 pounds.

Coal—Although the coal transportation situation continues to be tight, there have been no serious coal car shortages at the mines to date, according to various coal carriers. Statistics recently published by the Association of American Railroads indicate that surplus coal cars, available at the mines for loading, continue to average from approximately 17,000 to 19,000 cars daily. This is a reduction of around 50% from the average daily surplus at the end of June, a year ago. Great concern is being shown by coal producers, dealers, consumers and Government officials. The heavy increase in the demand for transportation facilities for other commodities also has an effect upon cars for hauling coal. With mine prices of anthracite coal increasing 15c. per ton on Aug. 15, buying has been stimulated even further, producers here state. The Pennsylvania Anthracite Emergency Committee set the production quota for the week ended Aug. 16 again at 1,200,000 tons. This tonnage is equal to five days working time for the ninth consecutive week.

Wool—On the 11th inst. futures closed 4 to 13 points net lower for wool tops. Liquidation in wool tops futures, which met stop loss orders on the way down, resulted in sharp declines. Prices steadied somewhat near the close. Sales were 40 contracts, or 200,000 pounds of tops. Trading in grease wool futures was extremely quiet, with only two contracts changing hands. The market closed officially quiet, with losses of 1 to 6 points for the day. The Buenos Aires scoured wool futures market was steady, with prices unchanged to off .50 peso. The Aug. was quoted at 44.00, off .50 for the day. Local closing: Wool Tops: Oct., 123.8; Dec., 121.0; Mar., 118.5; May, 118.1. Grease Wool: Oct., 93.5; Dec., 92.5; Mar., 92.1. On the 12th inst. futures closed 1 to 3 points net lower for grease wool, while wool tops futures closed 2 to 8 points off. Trading in grease wool futures dwindled to only two contracts, or 12,000 pounds of wool. The wool tops market was more active, with 45 contracts, or 225,000 pounds of tops sold, but the pace of trading was rather slow. Boston interests were on both sides of the tops market all day. A little liquidation provided the balance on the selling side and prices gave ground. Reports from the Boston market were that there was little demand for domestic wools, although there are some inquiries for medium South American wool. Prices were about unchanged. Local closing: Wool Tops: Oct., 123.0; Dec., 120.6; Mar., 118.3; May, 117.6. Grease Wool: Oct., 93.8; Dec., 92.8; Mar., 92.0. On the 13th inst. futures closed 3 to 4 points net higher for wool tops, while grease wool futures closed unchanged compared with previous finals. Only four contracts were traded in grease wool. In wool tops 20 lots changed hands, equivalent to 100,000 pounds. Commission houses took most of the tops contracts that were to be had, while spot houses and trade interests were generally on the selling side. The market ignored the labor difficulties at the Arlington Mills and rumors of disturbances at the worsted division of the American Woolen Co. Boston reported that fine wools were selling freely in the West and that there was a fair demand for low South American wools. Strikes, it was said, were tying up the Boston warehouse and combing was affected at the Arlington plant. Buenos Aires scoured wool market was quiet and final prices were unchanged. The Aug. was quoted at 44 pesos. Local closing: Wool Tops: Oct., 123.3; Dec., 121.0; Mar., 118.7; May, 118.0. Grease Wool: Oct., 93.8; Dec., 92.8; Mar., 92.0.

On the 14th inst. futures closed 1 to 4 points net higher for wool tops, while grease wool declined 2 to 5 points. Thirty grease wool contracts, representing 180,000 pounds of wool, changed hands, and 10 lots were traded in the wool top market, equivalent to 50,000 pounds of tops. Boston spot interests dominated both markets, both selling and buying in virtually all of the active months. There was a little commission house activity, also on both sides. Reports from Boston said that dealings there were small, with the strike at Lawrence believed to be limiting sales. Some prices were easier in the morning. The Buenos Aires scoured wool futures market continued quiet and final prices were unchanged to off 1 peso. The August was quoted at 44 pesos. Local closing: Wool Tops: Oct., 123.7; Dec., 121.1; Mar., 119.1; May, 118.2. Grease Wool: Oct., 93.5; Dec., 92.6; Mar., 91.5. Today futures closed 1 to 3 points off for wool tops, while grease wool futures closed 2 points off to unchanged. Wool tops were off a bit in quiet trading. The midday bid price was 5 to 9 points down and 5,000 pounds were traded before noon. Grease wool was dull during the morning hours. During the pre-noon session 12,000 pounds changed hands. The high and low prices were both quoted at 1 point down. Local closing: Wool Tops: Oct., 123.5; Dec., 121.0; Mar., 118.8; May, 118.0. Grease Wool: Dec., 92.4; Mar., 91.5.

COTTON

Friday Night, Aug. 15, 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 67,673 bales, against 63,822 bales last week and 90,172 bales the previous week, making the total receipts since Aug. 1, 1941, 141,812 bales, against 78,606 bales for the same period of 1940, showing an increase since Aug. 1, 1941, of 63,206 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,606	660	3,294	1,349	1,188	525	8,622
Houston	3,109	3,897	4,234	1,633	1,820	1,958	16,651
Corpus Christi	----	314	----	619	----	813	1,746
New Orleans	5,104	6,794	8,231	4,647	3,589	2,600	30,965
Mobile	----	195	267	180	2,247	156	3,045
Savannah	354	1,355	1,693	669	2,170	403	6,644
Totals this week	10,173	13,215	17,719	9,907	11,014	6,455	67,673

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. 15	1940-41		1939-40		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1941	1940
Galveston	8,622	18,496	10,597	28,921	923,241	673,514
Brownsville	----	----	----	----	760	----
Houston	16,651	36,557	30,667	57,654	919,856	603,683
Corpus Christi	1,746	2,097	18,131	33,497	54,360	60,972
Beaumont	----	----	445	445	92,012	97,217
New Orleans	30,965	66,563	18,204	26,251	412,868	530,101
Gulfport	----	----	----	----	43,064	----
Mobile	3,045	3,401	16	54	56,559	59,139
Pensacola	----	----	504	504	1,863	52,957
Jacksonville	----	----	----	----	678	1,360
Savannah	6,644	141,644	30	547	150,516	113,903
Panama City	----	----	----	----	----	----
Charleston	----	----	----	----	28,446	21,613
Lake Charles	----	----	----	----	20,107	3,427
Wilmington	----	----	----	----	9,336	6,663
Norfolk	----	----	12	234	24,388	32,062
New York	----	----	----	----	10,237	1,000
Boston	----	----	----	----	2,175	1,285
Baltimore	----	----	----	----	----	----
Totals	67,673	141,818	78,606	148,107	2,750,466	2,258,896

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1941	1940	1939	1938	1937	1936
Galveston	8,622	10,597	11,855	5,374	16,520	1,315
Houston	16,651	30,667	27,037	14,724	35,081	8,535
New Orleans	30,965	18,204	8,370	4,356	13,320	10,763
Mobile	3,045	16	437	255	1,158	862
Savannah	6,644	30	2,513	1,505	3,354	2,488
Charleston	----	----	----	----	1,157	631
Wilmington	----	----	----	----	1	243
Norfolk	----	12	452	169	146	96
All others	1,746	19,080	51,318	56,650	78,473	51,403
Total this wk	67,673	78,606	101,982	73,033	149,210	76,336
Since Aug. 1	141,812	148,137	209,466	152,466	285,032	163,405

The exports of cotton for the week ending Aug. 15 reach a total of 4,356 bales, against 12,415 bales in the corresponding date last year and 50,282 bales, in the same week two years ago. For the season to date aggregate exports have been 10,619 bales, against 35,567 bales in the same period of the previous season and 120,683 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. 15 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	----	----	----	100	----	100	923,141
Houston	----	----	----	----	----	----	919,856
New Orleans	----	----	----	600	700	1,300	411,568
Savannah	4,000	----	----	----	----	4,000	146,516
Charleston	----	----	----	----	----	----	28,446
Mobile	----	----	----	----	----	----	56,559
Norfolk	----	----	----	----	----	----	24,388
Other ports	----	----	----	----	----	----	235,366
Total 1941	4,000	----	----	700	700	5,400	2,745,066
Total 1940	4,652	----	----	----	5,421	10,073	2,248,823
Total 1939	11,342	2,734	577	10,618	2,682	27,953	1,829,916

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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. 21. 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. 14.

	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.

Speculation in cotton for future delivery was unusually active the past week, with prices moving within a rather wide range during many sessions. Uncertainty regarding political developments here and abroad, and especially as concerns the action of Congress relative to "freezing" Government-held cotton, resulted in considerable irregularity of prices.

On the 9th inst. prices closed 23 to 27 points net lower. Increased hedge selling from Texas and the Southeast, and continued improvement in the weather in the South, carried cotton prices lower during Saturday's short session. The market opened barely steady 3 to 7 points lower, and the early prices were the best levels of the day. Bombay brokers sold 6,000 to 7,000 bales of Oct. and Dec. during the early trading, and there followed a persistent dribble of hedge selling, and liquidation from New Orleans brokers. Rallies were feeble during the day, and trade houses absorbed contracts on the scale down, but the buying at no time was very aggressive. The weather map for the day was favorable, there being very little rain in the belt, and it is believed the crop is now improving contra-seasonally. Other markets were sluggish, believed to reflect adverse war news from Russia and ideas that the news from Washington this week will be deflationary. The Administration is expected to oppose the bill in the House calling for freezing loan stocks of cotton. Total sales in the leading Southern spot markets were 3,895 bales. The average price at the 10 designated spot markets was 16c. On the 11th inst. prices closed 21 to 23 points net lower. Increased hedge selling from Texas and Georgia, and continued favorable weather in the belt caused a setback today in cotton, and final prices were at about the lowest points of the day, or 21 to 23 points net lower. The market opened barely steady, 5 to 11 points net lower, and continued to back and fill all day. Volume was not heavy at any time. Prices sank more from lack of demand than anything else. Washington reported that Government held stocks Aug. 1 totaled 6,550,000 bales, of which Commodity Credit Corp. owned 6,125,000 bales. The balance 425,000 bales, consisted of 1938, 1939 and 1940 loan stocks. The loan levels named last week also were an important factor in bringing in liquidation and hedge selling. The interior loan levels, and the loan that will be granted at the ports, average 14.30c., or about 170 points under the commercial values for cotton at the same points. Sales in leading spot markets totaled 3,810 bales compared with 3,939 bales last year. The average price at the 10 designated markets for middling was 15.79c. and at the 8 delivery points 15.93c. On the 12th inst. prices closed 36 to 41 points net lower. Continued heavy liquidation of longs yesterday influenced by favorable weather in the South, indications that President Roosevelt would veto the bill proposing to freeze cotton loan stocks, and threats of ceiling prices on finished goods, carried cotton prices to new low levels for the move and to net losses of 36 to 41 points for the day. The market started 2 to 5 points lower, and steadily declined with only a few small feeble rallies. Bombay and commission houses sold freely all day. There also was selling from New Orleans, and the trade demand was of a scale down nature, and in diminishing quantities. During the day Secretary of Agriculture Claude R. Wickard, in a speech at Athens, Ga., severely criticized the bill in Congress that would freeze Government loan stocks, and intimated that the bill would be vetoed if it reached the White House. He also indicated that after the war there might have to be found a new method of arriving at 85% of parity for farm commodities, because the public might not stand for the continued expense. Total sales in the leading Southern spot markets were 4,615 bales, compared with 5,840 bales last year. The average price at the 10 designated spot markets was 15.39c. On the 13th inst. prices closed 56 to 51 points net higher. Cotton futures were strong today, advancing nearly $3 a bale at one time in the last hour. Discussion of a "floor" under prices as well as a "ceiling," caused some bullish sentiment. There were few new hedges and offerings were light. Opening prices were 5 points higher to 1 point lower. Early support was reported from spot houses, but local selling and commission house liquidation caused a further easement, prices declining to around 50c. a bale. When this pressure was removed it was found that few contracts were offered and prices quickly recovered to the point that at midday they were 14 to 23 points higher than previous finals. Part of the rise was due to replacement and part to short covering. It appeared in any case that the market was in a sold out condition. Gains later in the day were even larger. A moderate trade and mill demand was reported, but the chief reason for the sharp rise appeared to be a scarcity of offerings.

On the 14th inst. prices closed 19 to 13 points net lower. Cotton showed wide price movements today, mostly on the downward side. Following the sharp gains yesterday, prices opened 2 to 13 points higher on an overnight accumulation of buying orders, presumably resulting from the passage of the crop-freezing bill late yesterday. That the bill would reach the President has been considered as certain in the trade here for some time, and it is likewise believed that the President will veto it. It is held that the House probably would not override the veto, considering that the vote was only 176 to 163. What really gave the market a scare was the announcement of the Roosevelt-Churchill statement on war aims. It was at first believed that the statement was something of a peace offer, and cotton prices dropped sharply. When it became apparent that it was not, prices recovered some of their losses. The nervousness was enough to cause more caution on the part of the bullish element, and little appreciable support was given the market.

Today prices closed 5 points off to 1 point up. Cotton entered the last hour with prices about unchanged from yesterday's close. Earlier the market had drifted lower on commission house and New Orleans selling and Southern hedging operations. Volume was small. The uncertainty over whether President Roosevelt will veto the crop-freezing measure caused hesitancy among traders. Opening prices were 2 to 9 points lower, with scattered Southern hedge selling outweighed by trade buying. Firmness continued in the first hour, but the small volume was calculated to dampen interest and prices slid off. The mere prospect of a presidential veto of the freezing measure was enough to discourage speculation. The Census Bureau estimate of cotton consumption in July, although at 928,943 bales, a new high record, was at first without marked effect. The New York Cotton Exchange had estimated 940,000 bales. Later even this small disappointment was enough to help depress prices further.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Aug. 9 to Aug. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 15-16 (nom'l)	16.97	16.76	16.35	16.91	16.73	16.65

New York Quotations for 32 Years

The quotations for middling upland ⅞ (nominal) at New York on Aug. 15 for each of the past 32 years have been as follows:

1941	*16.65c.	1933	8.85c.	1925	23.75c.	1917	26.70c.
1940	9.81c.	1932	7.50c.	1924	29.40c.	1916	14.30c.
1939	9.29c.	1931	7.05c.	1923	25.65c.	1915	9.30c.
1938	8.27c.	1930	11.90c.	1922	20.85c.	1914	
1937	10.69c.	1929	18.00c.	1921	13.05c.	1913	11.90c.
1936	12.36c.	1928	19.20c.	1920	37.50c.	1912	12.00c.
1935	11.70c.	1927	19.40c.	1919	31.50c.	1911	12.60c.
1934	13.60c.	1926	18.00c.	1918	33.35c.	1910	15.55c.

* 1941 quotation is for 15-16ths.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 9	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15
Aug.(1941)						
Range	——	——	——	15.82 15.82	——	——
Closing	16.12*n*	15.91*n*	15.50*n*	16.06*n*	15.88*n*	——
September—						
Range	——	——	——	——	——	16.00-16.00
Closing	16.22*n*	16.01*n*	15.60*n*	16.16*n*	15.98*n*	15.95*n*
October—						
Range	16.30 16.50	16.09 16.31	15.65 16.06	15.63 16.26	15.78-16.39	15.92-16.17
Closing	16.32*n*	16.11 16.12	15.70 ——	16.26 ——	16.08 ——	16.05 ——
November—						
Range	——	——	——	——	——	——
Closing	16.41*n*	16.19*n*	15.80*n*	16.34*n*	16.18*n*	16.14*n*
December—						
Range	16.48 16.70	16.27 16.47	15.84 16.25	15.81 16.45	16.00-16.54	16.10-16.35
Closing	16.50 16.51	16.27 16.30	15.88 15.92	16.41 16.43	16.27-16.29	16.24 ——
Jan.(1942)						
Range	16.50 16.70	16.32 16.42	15.84 16.05	15.85 16.42	16.29-16.53	16.23-16.23
Closing	6.51*n*	16.29*n*	15.90*n*	16.42 ——	16.29 ——	16.23 ——
February—						
Range	——	——	——	——	——	——
Closing	16.56*n*	16.34*n*	15.96*n*	16.48*n*	16.34*n*	16.28*n*
March—						
Range	16.60 16.81	16.39 16.59	15.95 16.35	15.93 16.55	16.03-16.64	16.19-16.46
Closing	16.62 ——	16.39 ——	16.03 ——	16.54 ——	16.39-16.41	16.34-16.35
April—						
Range	——	——	——	——	——	——
Closing	16.62*n*	16.39*n*	16.03*n*	16.54*n*	16.40*n*	16.36*n*
May—						
Range	16.60 16.82	16.40 16.57	15.95 16.36	15.94 16.56	16.07-16.61	16.20-16.46
Closing	16.62 ——	16.40 ——	16.03 ——	16.54 ——	16.41 ——	16.38-16.39
June—						
Range	——	——	——	——	——	——
Closing	16.59*n*	16.37*n*	16.00*n*	16.51*n*	16.37*n*	16.34*n*
July—						
Range	16.56 16.74	16.38 16.52	15.92 16.32	15.90 16.48	16.07-16.54	16.25-16.40
Closing	16.57*n*	16.34*n*	15.97*n*	16.49*n*	16.34 ——	16.30*n*

n Nominal.

Range for future prices at New York for the week ended Aug. 15, and since trading began on each option:

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Option for—	Range for Week		Range Since Beginning of Option	
1941—				
August			15.14 July 9 1941	16.65 July 15 1941
September	16.00 Aug. 15	16.00 Aug. 15	16.00 Aug. 15 1941	16.00 Aug. 15 1941
October	15.63 Aug. 13	16.50 Aug. 9	8.70 Oct. 18 1940	17.46 July 28 1941
November				
December	15.81 Aug. 13	16.70 Aug. 9	9.28 Dec. 19 1940	17.62 July 28 1941
1942—				
January	15.84 Aug. 12	16.70 Aug. 9	9.49 Feb. 17 1941	17.63 July 28 1941
February				
March	15.93 Aug. 13	16.81 Aug. 9	10.43 Mar. 17 1941	17.78 July 28 1941
April				
May	15.94 Aug. 13	16.82 Aug. 9	13.16 May 19 1941	17.77 July 28 1941
June				
July	15.90 Aug. 13	16.39 Aug. 9	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. 8	Aug. 9	Aug. 11	Aug. 12	Aug. 13	Aug. 14	Open Contracts Aug. 14
1941—							
August (inactive)	----	----	----	----	100	----	*a*100
October	19,700	14,000	17,200	34,900	14,900	34,100	192,000
December	79,800	44,600	55,400	89,800	82,100	78,800	549,100
1942—							
January	900	400	1,100	6,500	1,900	1,900	23,200
March	60,900	28,400	50,400	95,200	68,400	61,000	480,500
May	32,500	12,000	37,400	71,000	41,100	34,000	292,300
July	4,500	1,700	12,800	900	7,200	6,300	54,500
Total all futures	198,300	102,000	174,300	307,300	215,700	216,100	1,591,700

New Orleans	Aug. 6	Aug. 7	Aug. 8	Aug. 9	Aug. 11	Aug. 12	Open Contracts Aug. 12
1941—							
August	100	----	300	300	600	200	*b*3,200
October	3,400	6,500	6,750	3,700	4,850	6,350	67,300
December	13,800	15,150	30,650	20,150	24,250	41,500	109,250
1942—							
January	----	400	100	----	1,500	650	4,650
March	14,600	22,500	45,550	26,750	27,300	54,200	157,800
May	13,200	8,650	18,100	9,250	15,950	27,900	118,400
July	100	1,150	1,450	100	2,350	900	9,200
Total all futures	45,200	54,500	102,900	60,250	76,800	131,700	469,800

a Includes 100 bales against which notices have been issued, leaving net open contracts none.
b Includes 1,400 bales against which notices have been issued, leaving net open contracts 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. 15—	1941	1940	1939	1938
Middling upland, Liverpool	Closed.	8.19d.	5.14d.	4.78d.
Egypt, good Giza, Liverpool	15.30d.	14.73d.	7.29d.	------
Peruvian Tanguis, g'd fair, L'pool	8.34d.	6.32d.	4.84d.	5.73d.
Broach, fine, Liverpool	10.40d.	8.84d.	4.11d.	3.92d.
C. P. Oomra, No. 1 staple, super-fine, Liverpool	8.34d.	6.50d.	4.25d.	3.89d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Aug. 15, 1941				Movement to Aug. 16, 1940			
	Receipts		Shipments	Stocks Aug.	Receipts		Shipments	Stocks Aug.
	Week	Season	Week	15	Week	Season	Week	16
Ala., Birm'am	2,591	6,016	2,242	45,038	----	51	----	13,285
Eufaula	1,571	3,453	27	10,440	116	118	141	6,298
Montgom'y	2,302	5,427	1,489	93,147	1,443	3,153	560	76,994
Selma	23	34	3,889	39,241	20	263	180	47,747
Ark., Blythev.	110	817	2,267	69,087	168	271	842	96,056
Forest City	187	187	149	18,692	----	------	118	24,588
Helena	----	----	1,610	18,422	28	45	87	31,356
Hope	222	361	643	23,015	----	------	43	29,064
Jonesboro	10	839	174	21,796	----	6	184	22,663
Little Rock	465	1,436	3,687	93,622	486	853	332	116,139
Newport	12	48	993	18,991	----	12	50	20,339
Pine Bluff	1,000	2,016	2,000	40,166	----	27	229	59,397
Walnut Rge	19	91	371	26,252	17	17	178	28,721
Ga., Albany	331	375	242	11,490	49	634	81	10,398
Athens	416	416	39	30,656	----	------	----	36,741
Atlanta	1,765	2,438	1,481	29,293	1,437	4,225	2,202	93,119
Augusta	3,335	6,463	3,853	176,661	927	2,410	505	110,316
Columbus	500	1,100	600	29,050	500	1,000	300	30,100
Macon	258	728	494	36,668	----	1,154	----	27,210
Rome	----	----	----	30,646	----	------	250	35,526
La., Shrevep't	62	411	----	49,121	4	740	----	54,309
Miss., Clarksd	515	737	509	37,371	82	702	86	29,507
Columbus	100	200	800	24,453	----	42	1,000	22,703
Greenwood	100	200	1,200	41,423	100	337	600	45,259
Jackson	----	----	300	7,349	----	99	----	11,679
Natchez	----	2	----	7,451	----	------	39	11,952
Vicksburg	----	1	227	7,046	13	174	380	11,982
Yazoo City	----	----	544	14,991	23	23	415	28,273
Mo., St. Louis	11,722	24,566	11,834	1,924	2,019	6,205	2,288	4,477
N.C., Gr'boro	157	542	32	3,204	6	63	213	654
Oklahoma—								
15 towns *	1,185	2,613	9,763	116,718	1,485	2,071	4,292	147,941
S. C., Gr'ville	1,300	1,649	1,521	88,843	2,500	5,608	2,500	71,656
Tenn., Mem's	33,537	70,584	56,861	743,107	21,201	47,468	25,310	464,574
Texas, Abilene	363	804	782	10,303	----	------	----	8,813
Austin	----	2	----	747	----	------	----	1,075
Brenham	48	61	464	205	5	10	5	1,043
Dallas	1,000	2,209	3,000	27,880	211	337	137	28,633
Paris	64	110	400	18,051	9	15	4,229	16,636
Robstown	3	3	58	1,062	265	326	----	857
San Marcos	81	140	322	238	248	248	313	1,013
Texarkana	70	710	424	3,729	----	233	348	18,848
Waco	84	742	275	13,338	312	944	158	12,733
Total, 56 towns	65,508	138,531	115,566	2080,927	33,664	79,884	48,595	1910,624

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 43,058 bales and are tonight 170,303 bales more than at the same period last year. The receipts of all the towns have been 31,844 bales more than in the same week last year.

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	Barely steady	800	----	800
Monday	Nominal	Barely steady	----	----	----
Tuesday	Nominal	Steady	----	400	400
Wednesday	Nominal	Very steady	----	200	200
Thursday	Nominal	Steady	----	----	----
Friday	Nominal	Steady	----	----	----
Total week			800	600	1,400
Since Aug. 1			1,200	600	1,800

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:

	1941		1940	
Aug. 15—		Since		Since
Shipped—	Week	Aug. 1	Week	Aug. 1
Via St. Louis	11,835	24,752	2,288	6,331
Via Mounds, &c	3,300	7,725	*a*3,500	7,000
Via Rock Island	----	151	----	227
Via Louisville	290	440	----	91
Via Virginia points	3,116	6,404	5,285	9,376
Via other routes, &c	3,791	7,089	3,000	14,432
Total gross overland	22,242	47,561	14,073	37,457
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	------	2,285	2,285
Between interior towns	194	371	167	487
Inland, &c., from South	16,569	38,017	10,137	26,622
Total to be deducted	16,763	38,388	12,589	29,394
Leaving total net overland *	5,479	9,173	1,484	8,063

* Including movement by rail to Canada. *a* Estimated.

The foregoing shows the week's net overland movement this year has been 5,479 bales, against 1,484 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 1,100 bales.

	1941		1940	
In Sight and Spinners Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Aug. 15	67,673	141,812	78,606	148,107
Net overland to Aug. 15	5,479	9,173	1,484	8,063
South'n consumption to Aug. 15	190,000	380,000	110,000	254,000
Total marketed	263,152	530,985	190,090	410,170
Interior stocks in excess	*43,058	*43,123	*14,931	*47,835
Came into sight during week	220,094		175,159	
Total in sight Aug. 15		437,862		362,335
North. spinn's' takings to Aug. 15	60,809	140,630	43,193	80,960

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1—*	*Bales*
1939—Aug. 18	213,493	1939	544,399
1938—Aug. 23	183,330	1938	406,158
1937—Aug. 21	283,410	1937	671,553

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. 15	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.
Galveston	15.67	15.87	15.46	15.66	15.05	15.25	15.61	15.81	15.42	15.62	15.39	15.59
New Orleans	15.73	15.93	15.50	15.70	15.11	15.31	15.68	15.88	15.53	15.73	15.56	15.76
Mobile	15.57	15.77	15.36	15.56	14.95	15.15	15.15	15.71	15.32	15.52	15.30	15.50
Savannah	15.97	16.12	15.77	15.92	15.35	15.50	15.91	16.06	15.73	15.88	15.70	15.85
Norfolk	16.20	16.40	16.00	16.20	15.60	15.80	16.10	16.30	15.95	16.15	15.95	16.15
Montgomery	15.95	16.15	15.75	15.95	15.35	15.55	15.90	16.10	15.70	15.90	15.70	15.90
Augusta	16.17	16.42	15.96	16.21	15.55	15.80	16.11	16.36	15.93	16.18	15.90	16.15
Memphis	15.65	15.90	15.45	15.70	15.05	15.30	15.60	15.85	15.40	15.65	15.40	15.65
Houston	15.70	15.90	15.50	15.70	15.10	15.30	15.60	15.80	15.42	15.62	15.37	15.57
Little Rock	15.55	15.80	15.35	15.60	14.95	15.20	15.50	15.75	15.35	15.65	15.30	15.55
Dallas	15.52	15.77	15.31	15.56	14.90	15.15	15.46	15.71	15.28	15.53	15.25	15.56

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. 9	Monday Aug. 11	Tuesday Aug. 12	Wednesday Aug. 13	Thursday Aug. 14	Friday Aug. 15
1941—						
October	16.27-16.28	16.05 ——	15.66 ——	16.23 ——	16.08*b*	16.11 ——
December	16.48 ——	16.26 ——	15.86-15.92	16.39 ——	16.25-16.29	16.23-16.26
1942—						
January	16.52*b*	16.30*b*-.32*a*	15.91*b*-.93*a*	16.40*b*-.42*a*	16.27*b*	16.25*b*
March	16.65-16.66	16.38-16.39	16.03-16.06	16.54-15.66	16.39-16.41	16.39 ——
May	16.66-16.67	16.40-16.42	16.03-16.05	16.56-16.57	16.41 ——	16.37 ——
July	16.60*b*-.62*a*	16.33*b*-.34*a*	15.98*b*-.00*a*	16.50*b*-.51*a*	1634*b*1636*a*	16.31*b*
Tone—						
Spot	Quiet	Quiet	Quiet	Steady	Quiet.	Quiet.
Futures	Barely st'y	Barely st'y	Barely st'y	Very st'dy	Barely stdy	Steady.

a Ask. *b* Bid

Census Report on Cottonseed Oil Production—On Aug. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the 12 months ended with July, 1941 and 1940:

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COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills * Aug. 1 to July 31		Crushed Aug. 1 to July 31		On Hand at Mills July 31	
	1941	1940	1941	1940	1941	1940
Alabama	210,817	200,964	199,070	211,297	12,329	582
Arizona	80,458	89,127	80,249	91,743	217	8
Arkansas	537,205	456,722	517,747	455,222	25,013	5,555
California	201,582	165,796	198,162	167,600	6,489	3,069
Georgia	418,347	384,712	400,528	397,771	18,951	1,132
Louisiana	133,363	219,956	133,108	220,249	509	254
Mississippi	499,640	626,012	502,290	641,291	3,864	6,514
North Carolina	276,555	167,310	270,614	164,949	9,551	3,610
Oklahoma	238,287	154,196	238,266	154,485	529	508
South Carolina	275,156	237,196	272,744	237,580	2,928	516
Tennessee	400,228	335,954	380,693	337,764	20,661	1,126
Texas	1,097,052	923,431	1,085,572	962,087	27,227	16,412
All other States	120,035	108,260	117,148	108,717	3,018	221
United States	4,488,725	4,069,636	4,396,191	4,150,755	131,376	39,507

* Includes 665 tons seed destroyed at mills in 1941 but not 39,507 and 120,626 tons on hand Aug. 1 nor 58,612 and 42,566 tons reshipped for 1941 and 1940, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to July 31	Shipped Out Aug. 1 to July 31	On Hand July 31
Crude oil, lbs.	1940-41	*37,351,577	1,424,899,485	1,429,645,897	*29,741,785
	1939-40	72,066,763	1,325,241,460	1,364,398,828	37,351,577
Refined oil, lbs.	1940-41	a493,658,107	b1344,142,233	--------	a291,722,241
	1939-40	560,035,317	1,289,086,247	--------	493,658,107
Cake and meal, tons	1940-41	79,501	1,952,911	1,866,446	165,966
	1939-40	119,718	1,882,217	1,922,434	79,501
Hulls, tons	1940-41	20,914	1,107,688	977,056	151,546
	1939-40	77,087	1,054,778	1,110,951	20,914
Linters, running bales	1940-41	129,340	1,207,309	1,212,228	124,421
	1939-40	479,316	1,072,339	1,422,315	129,340
Hull fiber, 500-lb. bales	1940-41	1,215	37,576	37,163	1,628
	1939-40	24,931	30,932	54,648	1,215
Grabbots, motes, &c., 500-lb. bales	1940-41	12,449	49,671	55,468	6,652
	1939-40	30,642	51,402	69,595	12,449

* Includes 15,683,017 and 13,300,637 pounds held by refining and manufacturing establishments and 8,340,320 and 7,859,320 pounds in transit to refiners and consumers Aug. 1, 1940, and July 31, 1941, respectively.

a Includes 12,623,312 and 6,874,577 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 4,064,378 and 4,023,599 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c., Aug. 1, 1940, and July 31, 1941, respectively.

b Produced from 1,423,849,504 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR 11 MONTHS ENDED JUNE 30

Items	1941	1940
Exports—Oil, crude, pounds	2,728,356	5,018,722
Oil, refined, pounds	11,721,350	13,117,764
Cake and meal, tons of 2,000 pounds	975	6,742
Linters, running bales	19,367	315,733
Imports—Oil, crude, pounds*	--------	--------
Oil, refined, pounds*	3,273,888	10,111,935
Cake and meal, tons of 2,000 pounds	49,569	17,881
Linters, bales of 500 pounds	230,052	57,039

* During July, 1941, no cottonseed oil was "entered for consumption," "withdrawn from warehouse for consumption," or "entered for warehouse."

Interior Delivery Contract Under Study by New York Cotton Exchange—In keeping with its policy of unbiased service to the cotton industry, extending over a period of more than 70 years, the New York Cotton Exchange announced on Aug. 12 that substantial progress is being made regarding the possibility of developing an interior delivery contract to meet changed distribution and consuming conditions in cotton. In keeping with tradition the investigation will be very thorough so that the machinery of the Exchange used by producers, merchants, and processors can be, if found necessary, adjusted to fit harmoniously into the far-reaching legislative developments of recent years, designed to correct maladjustments in the nation's economic life.

Two New Members of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held Aug. 8, Eugene Bragg Smith of Dallas, Texas, and Edgar D. Vaughan of Talladega, Ala., were elected to membership in the Exchange. Mr. Smith is member of the Dallas Cotton Exchange, Texas Cotton Shippers' Association, Memphis Cotton Exchange and Corpus Christi Cotton Exchange.

Unfixed Call Sales of Cotton Down 36,100 Bales in Week Ended Aug. 1—Unfixed call sales of cotton reported by the Commodity Exchange Administration decreased 36,100 bales during the week ended Aug. 1 to 517,800 bales, according to the Aug. 8 weekly statement from the U. S. Department of Agriculture. Of this amount, 70,700 bales were based on the October future and 172,200 on the December future of the current year, while 2,500 bales were based on the January future of next year, 128,400 on March, 85,500 on May, 52,200 on July and 6,300 on October. The announcement added:

Unfixed call purchases decreased 4,600 bales to 47,200 bales on Aug. 1. Of this number 17,600 bales were based on October, 15,800 on December, 100 on January, 8,800 on March, 4,300 on May and 600 on July.

This statement includes only call sales and purchases based on New York cotton futures, as reported to the Commodity Exchange Administration 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.

Report on 1940-41 and 1938-39 Cotton Loans—The Department of Agriculture announced on Aug. 7 that on Aug. 2, 1941 loans outstanding on the 1940-41 crop cotton held by Commodity Credit Corporation and lending agencies totaled $4,672,799 on 96,366 bales. Loans and repayments, by States, with the exception of repayments of $10,514,031 on 212,597 bales made but not yet allocated by States, follow:

States	Total Loans		Repayments		* Loans Outstanding	
	Bales	Amount	Bales	Amount	Bales	Amount
		$		$		$
Ala.	123,380	5,901,599.05	117,674	5,622,014.68	5,706	279,584.37
Ariz.	71,092	3,324,899.07	69,470	3,299,077.30	1,622	25,821.77
Ark.	128,504	6,089,185.06	126,899	6,009,067.87	1,605	80,117.19
Calif.	386,172	19,241,337.61	368,182	18,413,460.00	17,990	827,877.61
Fla.	151	7,320.73	110	5,327.82	41	2,082.91
Ga.	184,731	8,833,436.93	168,137	8,042,913.99	16,594	790,522.94
La.	155,747	7,599,896.71	139,894	6,842,770.96	15,853	757,125.75
Miss.	77,199	3,546,302.79	73,460	3,342,627.25	3,739	203,675.54
Mo.	12,738	591,757.14	10,919	508,590.03	1,819	83,167.11
N. M.	5,473	251,826.69	4,680	215,454.61	793	36,372.08
N. C.	59,459	2,821,088.10	41,635	2,010,963.76	17,824	810,124.34
Okla.	210,717	9,926,641.30	208,485	9,828,021.06	2,232	98,620.24
S. C.	122,853	6,205,967.26	112,140	5,557,319.50	10,713	648,647.76
Tenn.	15,373	745,882.34	15,373	745,882.34	----	--------
Texas	1,625,677	78,008,837.28	1,413,245	67,465,745.65	212,432	10,543,091.63
Va.	913	43,203.09	913	43,203.09	----	--------
Total	3,180,179	153,139,181.15	2,871,216	137,952,349.91	308,963	15,186,831.24

* Including unallocated repayments.

The Agricultural Department also announced on Aug. 7 that on Aug. 2, 1941, loans outstanding on 1938-39 crop cotton held by the Commodity Credit Corporation and lending agencies aggregate 327,328 bales. Loans and repayments by States follow:

States	Total Loans	Repayments Through Aug. 2, 1941	Balance Outstanding
	(Bales)	(Bales)	(Bales)
Alabama	317,598	296,291	21,307
Arizona	79,994	71,991	8,003
Arkansas	695,801	655,001	40,800
California	195,144	170,818	24,326
Georgia	177,953	171,979	5,974
Louisiana	291,970	258,089	33,881
Mississippi	762,317	687,268	75,049
Missouri	110,793	109,534	1,259
New Mexico	39,188	24,180	15,008
North Carolina	23,734	22,397	1,337
Oklahoma	184,566	176,871	7,695
South Carolina	53,065	51,827	1,238
Tennessee	320,957	283,307	37,650
Texas	1,228,696	1,174,906	53,790
Virginia	150	139	11
Total	4,481,926	4,154,598	327,328

Comments Concerning Cotton Report of Aug. 1—The Agricultural Department at Washington in giving out its cotton crop report on Aug. 8, as of Aug. 1, which we published in full Aug. 9, page 860, also made public the following remarks:

A United States cotton crop of 10,817,000 bales is forecast by the Crop Reporting Board of the U. S. Department of Agriculture, based upon information gathered as of Aug. 1. Such a production would be 1,749,000 bales, or 14%, less than the 1940 crop, and 2,429,000 bales, or 18%, less than the 10-year (1930-39) average. This would be the smallest crop since 1935.

The average yield for the United States is forecast at 224.4 pounds per acre, with is 28.1 pounds less than the 1940 yield, but 19.0 pounds more than the average of 204.4 pounds per acre.

In South Carolina the weather has been very unfavorable for cotton and the prospective yield per acre is the lowest since 1922. Conditions have also been unfavorable in Georgia, Florida and Louisiana, and yields per acre in these States are expected to be considerably below average. Prospects are much better than average, however, in Missouri, Tennessee, Arkansas and Mississippi. California yield per acre is indicated considerably above average, but less than the record yield of last season.

The 23,102,000 acres published in this report is the estimated acreage in cultivation on July 1 less the 10-year average abandonment. This acreage is 3.0% less than that harvested in 1940 and is the smallest harvested acreage since 1895. The Board also secured such information as was available concerning the number of acres which are being removed from cultivation since July 1 to comply with the provisions of the Agricultural Conservation Program, and made allowance for such reduction in acreage in estimating probable production.

The reports from crop correspondents indicate that the crop is later than usual in nearly all States. In Texas and Louisiana, where unfavorable conditions prevailed at seeding time, the crop is from one week to two weeks late and in most other States from about average to one week late. In Tennessee and Missouri it is from one to two weeks earlier than average.

Reports received up to Aug. 1 concerning boll weevil activity indicate the greatest prospective loss from this source since 1932. The damage is expected to be about twice as great as the 10-year average in all States where the presence of weevils creates a threat to the crop. In interpreting reported condition in terms of probable yield per acre, the Crop Reporting Board has made allowance, as in the past, for probable loss due to boll weevil.

Returns by Telegraph—Telegraphic advices to us this evening denote that in Texas progress of cotton was good in the north and fair elsewhere, except that in the southeast rainfall was heavy, favoring weevil and delaying fruiting.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	dry		91	76	84
Amarillo	dry		92	57	75
Austin	dry		96	70	83
Abilene	2	0.43	97	70	84
Brownsville	2	0.70	93	72	83
Corpus Christi	dry		94	73	84
Del Rio	1	0.43	97	66	82
Fort Worth	4	0.90	101	73	87
Houston	2	0.10	96	73	85
Navasota	1	0.02	93	72	83
Palestine	1	0.50	94	71	83
San Antonio	dry		96	70	83
Waco	1	1.52	97	70	84
Oklahoma—Oklahoma City	5	0.78	98	70	84
Arkansas—Fort Smith	3	0.82	99	71	85
Little Rock	1	0.05	98	62	80
Louisiana—New Orleans	2	1.93	96	73	85
Shreveport	dry		101	72	87
Mississippi—Meridian	3	1.31	98	69	84
Vicksburg	1	0.34	97	68	83
Alabama—Mobile	3	0.52	98	72	85
Birmingham	3	0.92	95	70	83
Montgomery	2	1.26	95	71	83
Florida—Jacksonville	1	0.83	100	72	86
Miami	1	0.43	90	78	84
Tampa	3	0.65	95	77	86
Georgia—Savannah	2	0.01	97	75	86
Atlanta	2	3.16	97	68	83
Augusta	dry		97	70	84
Macon	3	0.93	94	63	79
South Carolina—Charleston	dry		94	71	84
North Carolina—Asheville	3	0.22	89	62	76
Charlotte	1	0.25	95	58	77
Raleigh	1	0.55	99	53	76
Wilmington	1	0.15	95	62	79
Tennessee—Chattanooga	dry		95	70	83
Nashville	2	0.98	96	68	82

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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. 15, 1941	*Aug. 16, 1940*
		Feet	*Feet*
New Orleans	Above zero of gauge	1.6	1.9
Memphis	Above zero of gauge	0.5	3.2
Nashville	Above zero of gauge	9.6	9.5
Shreveport	Above zero of gauge	7.0	4.9
Vicksburg	Above zero of gauge	2.4	0.4

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	*Receipts at Ports*			*Stocks at Interior Towns*			*Receipts from Plantations*		
	1941	1940	1939	1941	1940	1939	1941	1940	1939
May									
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
15	67,673	78,606	101,982	2180,937	1910,674	2417,522	24,615	63,675	85,433

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1941, are 48,689 bales; in 1940 were 100,272 bales, and in 1939 were 196,939 bales. (2) That although the receipts at the outports the past week were 67,673 bales, the actual movement from plantations was 24,615 bales, the stock at interior towns having decreased 43,058 bales during the week.

Manchester Market—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Spinners are considered to hold small stocks of yarn. 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						
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
15	16.19	13 4½@13 7½	Closed	14.26	12 6 @12 9	8.19

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 000,000 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
Alexandria Receipts and Shipments.
Liverpool Imports, Stocks, &c.

BREADSTUFFS

Friday Night, Aug. 15, 1941.

Flour—Flour mills report fill-in bookings. However, practically all of the large consumers are contracted for some time ahead and no bookings were uncovered for their account. It was reported that the mills in the Northwest and Southwest booked modest quantities, but the details on the sales were not uncovered. Prices on all bakery grades were advanced 10c. by the major mills following the upturns in wheat.

Wheat—On the 9th inst. prices closed ⅛ to 5/8c. net lower. Wheat prices held tenaciously today to the week's gains, ranging from 6 to more than 8c.—one of the sharpest advances registered in months. Although declining as much as 1½c. at times, due to early profit-taking and account adjustment selling for over the week-end, prices closed only fractionally lower, and were within fractions of the four-year peaks established at mid-week. Traders attributed the late rally to mill support and short covering by professionals. Substantial price gains recorded in all Chicago pits the last seven sessions, ranging from 5c. for corn and 6c. for oats to almost 10c. for soy beans, were attributed by grain interests chiefly to Washington developments. On the 11th inst. prices closed ⅞ to 1¼c. net lower. Profit-taking and hedging sales, the latter associated with increased receipts in the spring wheat belt, disturbed the wheat pit which lacked sufficient support from milling and baking interests, whose buying supplied much activity last week. Minneapolis and Duluth, principal spring wheat terminals, received 942 cars, compared with 770 a week ago, and traders said they expected the volume to continue to reflect increased harvest operations. However, because of restrictions against receipts for storage, arrivals were well below those a year ago, totaling 1,159 cars. Minneapolis reports said that tests of 150 cars of new wheat last week indicated the crop may have lower protein average, but weight was considered good. On the 12th inst. prices closed ¾ to 1¼c. net lower. Political developments again appeared to be the dominating influence in the grain markets today and virtually all futures closed lower than yesterday's final levels. The market opened around a cent lower on wheat, later recovered more than half the loss and then broke again to close at or within minor fractions of the day's lowest after an address by Secretary of Agriculture Claude R. Wickard, in which he indicated that the Administration was opposed to the suggestion that Government holdings of wheat and cotton be frozen until after the end of the year. Lack of adequate storage facilities at principal markets, easiness of cash grain prices and reactionary tendencies of surrounding markets, particularly cotton, also contributed to the weakness of grains. Secretary Wickard, in cautioning against too high prices for farm products, said the parity goal should be retained, that the Commodity Credit Corporation should be allowed to sell wheat and cotton stocks and that relaxation of wheat penalties would wreck the wheat control program. On the 13th inst. prices closed 1⅞ to 2¼c. net higher. An advance of about 2c. a bushel in wheat prices today wiped out more than half of the loss that has occurred since last Thursday when the four-year peaks were established. Prices closed only a little more than a cent below those tops. Buying of wheat and other grains was stimulated by Washington reports that more funds for lend-lease appropriations including purchase of farm products, would be sought. Buying by mills and previous short sellers as well as traders who had cashed profits the last few days was noted in the wheat pit. The huge domestic supply available was virtually eclipsed as a market factor by uncertainty regarding political developments. The Administration warning against attempts to secure excessively high prices for farm products was offset by a Senate proposal to require a "floor" under prices as well as a "ceiling." While no indication of where this "floor" would be fixed was given, traders said Congress could not place it much, if any, below 85% of parity and be consistent with the loan program which calls for loans to farmers at this basis.

On the 14th inst. prices closed unchanged to ¼c. lower. Wheat prices shot up as much as 2½c. in the first few minutes of trading today, but then tumbled back to around yesterday's close. Short covering and mill buying contributed to the original upward drive, with houses with Eastern connections bringing substantial orders into the pits. Profit-taking developed rapidly on the reaction. Trade attention centered on the Roosevelt-Churchill statement, but there was no unanimity of opinion about what it foreshadows. Failure of the stock market to show any reaction caused some late selling, and there was uncertainty about the fate of the bill to freeze wheat and corn stocks held by the Government. Other factors which influenced buying included completion of congressional action on legislation to freeze wheat and cotton stocks owned by the Government, although trade reports indicated this may not meet the approval of the President.

Today prices closed ½ to 7/8c. net higher. Wheat prices fluctuated nervously today, dipping at one time almost 1c. below yesterday's close, but finishing with small net gains. The market's inability to establish a definite course was attributed principally to trade unwillingness to assume new positions in view of uncertainty regarding certain aspects of the farm program, including price-fixing and freezing of Government wheat stocks. Reports of increased "free" wheat marketings in some localities at prices near loan levels also attracted attention. Although uncertainties still prevail regarding presidential action on the bill to "freeze" Government wheat stocks, estimated slightly in excess of 170,000,000 bushels, traders pointed out there is no likelihood of Government action to depress grain values below current levels. One trade source today carried a long analysis of what was termed a proposed new farm program involving increased restrictions on wheat acreage and marketing and Government barter of agricultural commodities in an attempt to promote exports.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	122¼	120¾	119¾	122⅜	122⅛	123¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	111⅝	110⅝	109¾	111¾	111⅝	112⅛
December	115⅛	114⅛	113¼	115⅜	115¼	115⅞
May	118⅝	117⅝	116½	118⅝	118⅜	119⅛

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Season's High and When Made		Season's Low and When Made	
September ---114¼	Aug. 14, 1941	September --- 73⅜	Feb. 17, 1941
December ---117⅝	Aug. 14, 1941	December---- 96½	May 31, 1941
May --------120¾	Aug. 14, 1941	May--------109	July 24, 1941

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	75¼	75	----	75½	----	----
Decemoer	77	----	----	77	----	77¼
May	81¼	----	----	81¼	----	----

Corn—On the 9th inst. prices closed ¼ to ½c. net higher. Corn dipped fractionally with wheat, but later developed independent strength and closed at the best levels of the day. Brokers said although scattered moisture was reported in parts of the main producing area, there was no general relief from the dry spell, and the forecast for Indiana, Illinois, Iowa and Nebraska was for fair weather with little temperature change. There was less hedging in the corn pit because of a reduction in country sales, but receipts continued heavy following the large bookings earlier in the week. There was no upward revision in the Government asking price, but spot corn quotations, unchanged to 1c. lower, were about 2c. under the Government price of 77c. for No. 2 yellow. On the 11th inst. prices closed ⅝ to 1c. net lower. Corn at one time during the session was off 1½c. The rally of corn from low figures of the session was attributed to buying of cash grain dealers. Although good showers were reported in many sections of the belt, particularly in Iowa and Illinois, traders said more rain is needed as there has been no general breaking of the dry spell. Receipts of corn, totaling 403 cars, had a bearish effect on trade and reflected recently increased bookings of corn to arrive. On the 12th inst. prices closed ⅜ to ¾c. net lower. The opening break was attributed to beneficial rains and lower temperatures over much of the corn belt and to the bearish interpretation placed on the Government crop report issued after the close. The report indicated a crop of 950,953,000 bushels of wheat, largest since 1919, and 2,587,574,000 bushels of corn, or the largest since 1937. On the 13th inst. prices closed ⅞ to 1c. net higher. Traders said recent rains in some sections and cooler weather had relieved apprehension regarding corn, at least for the time being, although there were many spots that received no benefit. However, firmness of corn reflected Weather Bureau reports showing drought was threatening the new crop in many areas.

On the 14th inst. prices closed ⅝ to ¾c. net lower. The corn market advanced only fractionally despite Government announcement that 20,000,000 bushels of Commodity Credit Corporation corn would be disposed of through conversion into industrial alcohol. Traders pointed out this should tend to relieve the storage situation at some points. May corn, selling at 86⅜c. at one time, equaled the four-year peak established last week. Today prices closed ⅜ to ¾c. up. Corn advanced fractionally with wheat at times, but was held in check by lack of sufficient buying support. Rains over night in parts of the Eastern commercial corn belt, including Illinois and Indiana, relieved some apprehension regarding corn, and continued cool weather with further showers was in prospect.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	93	92⅝	91⅞	93	92⅝	93

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	79	78¼	----	78⅜	77¾	78⅛
December	82¾	81⅜	----	81⅝	81	81⅝
May	86⅜	85¾	----	86⅛	85½	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 -------- 86⅜	Aug. 9, 1941	May--------79⅞	July 30, 1941

Oats—On the 9th inst. prices closed ⅜ to ⅝c. net lower. Hedging sales weakened oats. On the 11th inst. prices closed ¼ to ⅝c. net lower. Receipts of oats were also heavy and totaled 99 cars. This helped to depress this grain. On the 12th inst. prices closed unchanged to ¼c. lower. The oats market was relatively dull, with prices showing very little change. On the 13th inst. prices closed 1 to 1¼c. net higher. The strong action of wheat and corn had its effect on oats futures, which latter responded unusually well to relatively light demand.

On the 14th inst. prices closed ⅜ to ½c. net lower. Oats prices also were fractionally lower. Trading was light and without any interesting feature. Today prices closed ¼ to ½c. net higher. This market ruled quiet, though the undertone was steady.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	----	41¼	----	----	----	42
September new)	41⅜	40⅞	----	41⅞	----	41¾
December new)	44¼	43¾	43¾	----	44⅜	44⅝
May new)	----	46⅝	----	----	----	47¾

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) -- 33½	May 3, 1941
Dec. (new)--- 45½	Aug. 14, 1941	Dec. (new)--- 36¼	May 26, 1941
May (new)--- 48¼	Aug. 14, 1941	May (new)--- 41⅛	July 30, 1941

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	41⅝	41½	41⅞	----	43⅜	44⅛
December	39¼	----	39½	----	40¾	----
May	39⅞	39⅝	----	----	40¾	----

Rye—On the 9th inst. prices closed ⅜ to ¾c. net lower. This market was heavy, largely influenced by the heaviness of wheat values. On the 11th inst. prices closed 1¾ to 2c. net lower. Rye was the weakest of the grains. Profit-taking and hedge selling were the contributing factors in today's declines in rye. On the 12th inst. prices closed ⅝ to 1½c. net lower. This market felt the influence of a declining wheat market and the bearish Government report. On the 13th inst. prices closed 1¾ to 1¼c. net higher. The rye market was strong, but did not respond as fully as expected in view of the strong action of the other grains, especially wheat. However, appreciable gains were shown at the close, and offerings were noticeably light.

On the 14th inst. prices closed ⅝ to ½c. net lower. Rye showed gains of more than 1c. at one time, but prices fell off later in sympathy with the heaviness of the other grains. Today prices closed ⅜ to ⅛c. net higher. Trading was light in rye futures, with the undertone firm in sympathy with a firm wheat market.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	----	----	----	----	----	----
September new)	69⅝	----	66½	----	----	----
December new)	----	71½	70¼	----	71½	71¾
May new)	----	75⅛	75¼	----	76	----

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	56⅛	54⅝	----	----	----	55⅞
December	57⅞	----	----	----	----	----
May	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	50⅜	----	----	51⅛	----	51⅝
December	50⅛	----	----	----	----	----
May	51¼	----	----	----	----	51¾

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents	6.70@6.95	Soft winter straights	6.45@6.70
First spring clears	6.45@6.70	Hard winter straights	6.55@6.80

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	123¼	No. 2 white	49⅛
Manitoba No. 1, f.o.b. N. Y.	90⅝	Rye, United States, c.i.f.	88⅛
		Barley, New York—	
Corn New York—		40 lbs. feeding	85¾
No. 2 yellow, all rail	93	Chicago, cash	58-68

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. 9, 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	193,000	750,000	1,839,000	1,377,000	27,000	212,000
Minneapolis	------	3,145,000	54,000	959,000	1,084,000	900,000
Duluth	------	1,966,000	140,000	21,000	142,000	14,000
Milwaukee	15,000	141,000	336,000	68,000	111,000	714,000
Toledo	------	193,000	15,000	321,000	2,000	4,000
Buffalo	------	1,446,000	618,000	904,000	230,000	315,000
Indianapolis	------	149,000	343,000	190,000	3,000	------
St. Louis	111,000	272,000	214,000	38,000	1,000	8,000
Peoria	39,000	213,000	658,000	72,000	25,000	71,000
Kansas City	46,000	1,948,000	39,000	106,000	------	------
Omaha	------	1,447,000	166,000	149,000	------	------
St. Joseph	------	185,000	37,000	59,000	------	------
Wichita	------	642,000	------	------	------	------
Sioux City	------	135,000	47,000	111,000	17,000	89,000
Total wk'41	404,000	12,627,000	4,506,000	4,375,000	1,642,000	2,327,000
Same wk '40	432,000	11,709,000	4,013,000	2,884,000	339,000	2,894,000
Same wk '39	398,000	10,566,000	2,922,000	4,642,000	790,000	4,744,000
Since Aug. 1 1941	818,000	32,568,000	9,663,000	8,608,000	2,704,000	4,107,000
1940	864,000	25,321,000	8,538,000	5,070,000	645,000	4,371,000
1939	842,000	22,525,000	5,494,000	8,577,000	1,557,000	8,943,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Aug. 9, 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	132,000	342,000	200,000	3,000	------	174,000
Boston	17,000	204,000	------	2,000	------	------
Philadelphia	36,000	260,000	3,000	2,000	------	------
Baltimore	15,000	1,022,000	144,000	8,000	10,000	1,000
New Orl'ns*	30,000	9,000	91,000	9,000	------	------
Galveston	------	21,000	------	------	------	------
Can. Atlantic ports	------	1,777,000	381,000	------	------	------
Total wk '41	230,000	3,635,000	819,000	24,000	10,000	175,000
Since Jan. 1 1941	7,648,000	130,221,000	9,016,000	1,732,000	723,000	1,761,000
Week 1940	206,000	2,256,000	982,000	41,000	2,000	2,000
Since Jan. 1 1940	7,642,000	81,608,000	21,904,000	2,765,000	1,698,000	1,165,000

* 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. 9, 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	14,000	------	32,430	------	------	------
Boston	208,000	------	------	------	------	------
Philadelphia	------	39,000	------	------	------	------
New Orleans	------	14,000	------	8,000	------	------
Can. Atl. ports	1,777,000	381,000	------	------	------	------
Total week 1941	1,999,000	434,000	a32,430	8,000	------	------
Since July 1, 1941	18,313,000	1,681,000	174,430	8,000	------	701,000
Total week 1940	1,551,000	942,000	46,600	2,000	56,000	------
Since July 1, 1940	13,890,000	5,486,000	266,030	9,000	155,000	55,000

a Export data not available from Canadian ports.

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The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Saturday, Aug. 9, was as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	517,000	412,000	2,000	52,000	415,000
Philadelphia	1,802,000	261,000	18,000	101,000	2,000
Baltimore	8,010,000	280,000	13,000	148,000	2,000
New Orleans	1,952,000	231,000	------	------	------
Galveston	5,333,000	------	------	------	------
Fort Worth	11,989,000	428,000	91,000	------	239,000
Wichita	8,392,000	------	------	------	6,000
Hutchinson	11,045,000	------	------	------	------
St. Joseph	6,176,000	1,234,000	134,000	7,000	4,000
Kansas City	39,915,000	1,698,000	71,000	269,000	93,000
Omaha	13,814,000	7,129,000	201,000	64,000	97,000
Sioux City	1,264,000	1,205,000	188,000	25,000	36,000
St. Louis	8,167,000	894,000	269,000	9,000	22,000
Indianapolis	2,897,000	1,096,000	632,000	171,000	------
Peoria	1,450,000	76,000	2,000	------	41,000
Chicago	15,159,000	7,705,000	3,720,000	3,683,000	406,000
" afloat	------	193,000	------	------	------
On Lakes	55,000	422,000	------	------	97,000
Milwaukee	2,962,000	1,414,000	166,000	314,000	596,000
Minneapolis	34,169,000	3,957,000	1,395,000	3,487,000	2,549,000
Duluth	25,426,000	1,946,000	130,000	849,000	376,000
Detroit	160,000	2,000	6,000	2,000	200,000
Buffalo	9,261,000	6,914,000	953,000	2,087,000	334,000
" afloat	560,000	------	------	------	------
On Canal	45,000	202,000	------	------	------
Total Aug. 9, 1941	210,610,000	37,699,000	7,991,000	11,268,000	5,515,000
Total Aug. 2, 1941	202,257,000	39,266,000	6,287,000	10,852,000	5,472,000
Total Aug. 10, 1940	156,571,000	25,026,000	3,094,000	8,762,000	4,765,000

Note—Bonded grain not included above: *Oats*—Buffalo, 82,000 bushels; Buffalo afloat, 203,000; New York, 176,000; total, 461,000 bushels, against 138,000 bushels in 1940. *Barley*—New York, 71,000 bushels; New York afloat, 58,000; Duluth, 117,000; total, 246,000 bushels, against 1,207,000 bushels in 1940. *Wheat*—New York, 3,067,000 bushels; New York afloat, 706,000; Boston, 2,126,000; Philadelphia 472,000; Baltimore, 964,000; Portland, 1,306,000; Buffalo, 5,206,000; Buffalo afloat 81,000; Duluth, 10,401,000; Erie, 2,233,000; Albany, 2,826,000; on Canal, 766,000; in transit—rail (U. S.), 1,567,000; total, 31,721,000 bushels, against 28,677,000 bushels in 1940.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	66,546,000	------	225,000	157,000	347,000
Ft. William & Pt. Arthur	81,991,000	------	1,402,000	509,000	1,279,000
Other Can. & other elev.	282,296,000	------	1,569,000	679,000	2,260,000
Total Aug. 9, 1941	430,833,000	------	3,196,000	1,345,000	3,886,000
Total Aug. 2, 1941	429,250,000	------	3,871,000	1,356,000	3,620,000
Total Aug. 10, 1940	249,045,000	------	4,772,000	1,432,000	3,876,000
Summary—					
American	210,610,000	37,699,000	7,991,000	11,268,000	5,515,000
Canadian	430,833,000	------	3,196,000	1,345,000	3,886,000
Total Aug. 9, 1941	641,443,000	37,699,000	11,187,000	12,613,000	9,401,000
Total Aug. 2, 1941	631,507,000	39,266,000	10,158,000	12,208,000	9,092,000
Total Aug. 10, 1940	405,616,000	25,026,000	7,866,000	10,194,000	8,641,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Aug. 8 and since July 1, 1941, and July 1, 1940, are shown in the following:

Exports	Wheat			Corn		
	Week Aug. 8, 1941	Since July 1, 1941	Since July 1, 1940	Week Aug. 8, 1941	Since July 1, 1941	Since July 1, 1940
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,225,000	32,083,000	19,769,000	53,000	1,043,000	5,066,000
Black Sea	------	------	560,000	------	------	------
Argentina	2,218,000	11,801,000	18,123,000	------	398,000	5,804,000
Other countries	------	------	2,184,000	------	------	1,620,000
Total	6,443,000	43,884,000	40,636,000	53,000	1,441,000	12,490,000

Reports on 1940 Corn Loans—The Department of Agriculture announced on Aug. 13 that 858 loans on the 1940 corn crop were repaid during the week ending Aug. 2, 1941. This brought total loan repayments to that date to 11,916, representing 11,354,346 bushels valued at $6,913,832, and left 97,149 loans outstanding on 91—255,246 bushels valued at $55,609,097.

Loans by States follow:

State	Total Loans Made		Repayments	
	No. Loans	Bushels	No. Loans	Bushels
Illinois	12,596	13,505,870	4,342	4,677,929
Indiana	1,044	904,821	395	328,214
Iowa	59,047	59,020,094	5,167	4,713,202
Kansas	879	626,371	65	43,403
Kentucky	24	66,890	18	50,005
Michigan	9	5,649	2	856
Minnesota	10,431	7,987,611	368	297,166
Missouri	3,442	2,942,312	890	667,976
Nebraska	15,455	13,124,538	431	407,364
North Dakota	98	113,942	26	39,816
Ohio	461	261,670	147	77,188
South Dakota	5,541	4,030,897	55	46,644
Wisconsin	38	18,928	10	4,583
Total	109,065	102,609,593	11,916	11,354,346

Agricultural Department's Official Report on Cereals &c.—The Crop Reporting Board of the United States Department of Agriculture made public late Monday afternoon, Aug. 11, its forecasts and estimates of the grain crops of the United States as of Aug. 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 684,966,000 bushels, which compares with the Department's estimate of 682,321,000 bushels a month ago and with a harvest of 589,151,000 bushels in 1940, and a 10-year (1930-39) average production of 569,417,000 bushels. The production of spring wheat is estimated as of Aug. 1 to be 265,987,000 bushels, which compares with a production of 227,547,000 bushels in 1940 and a 10-year (1930-39) average production of 178,090,000 bushels. We give below the report:

Crop prospects improved materially during July, and though growing conditions were less favorable in early August crop production in the United States this year seems likely to exceed production in any past year except 1937. Until late in July prospects seemed outstandingly favorable, but the showery weather in the South has resulted in the heaviest infestation of cotton boll weevils since 1932, and in the corn belt the latter part of July was so hot and dry that the corn was beginning to need rain in the whole area extending from eastern Indiana to central Nebraska. With hot, dry weather in this area during the first nine days of August, and rains in only part of the area on the 10th, it is too early to measure the change in prospects since the first of the month.

Current forecasts of crop production, based on conditions on Aug. 1 with allowance for about average weather conditions after that date, show prospects for yields per acre more than 18% above the average during the 1923 to 1932 or pre-drought period, and almost as high as the record-breaking composite of yields last year. As the total acreage of crops harvested is expected to show an increase of 1% or 2% over last year the aggregate crop production indicated for this season is slightly above production last season and 4% or more above production in either 1938 or 1939, but still about 3% below the outstanding record of 1937, when cotton production was nearly 19,000,000 bales.

Although several crops, particularly barley, beans, rice, some vegetables for canning and probably soybeans, seem likely to exceed previous records, the most notable feature of the crop situation this season is that practically all important crops promise better than average yields per acre. While this has been due in part to abundant rainfall in the Great Plains area, where droughts in recent years have been most severe, there is increasing evidence that the yields of many crops have been rising as a result of improvement of varieties and use of better equipment and better cultural practices.

For most crops the Aug. 1 forecasts of production are above the July 1 indications. The increases indicated are about 1% for corn, potatoes, and grapes; about 2% for barley, flaxseed, rice, hay and sugarcane, and 3% to 4% for wheat, beans, sweet potatoes and peaches. The principal decreases are 2% for tobacco, 4% for rye, and 5% for oats.

The August forecasts, when compared with crop outturns in recent years, show prospects for small but ample crops of cotton, tobacco and buckwheat, average but probably adequate production of potatoes, sweet potatoes and commercial apples, unusually large but needed crops of flaxseed, peanuts and soybeans, partially offset by the reduced production of cottonseed, and fairly heavy production of fruits, vegetables, other food crops producing feed or forage for livestock. The wheat crop, estimated at 951,000,000 bushels, is the third largest that has been harvested and part of it will go to increase reserves. The rice crop, estimated at nearly 59,000,000 bushels, and the bean crop, which may approach 19,000,000 bags, will both far exceed previous high records but are not large relative to the amounts needed.

With fair crops of corn and oats and unusually large crops of barley and grain sorghums, the total quantity of feed grains produced this year is expected to be nearly 103,000,000 tons. This would be about 4% above production last year, above porduction in other seasons since 1932, and sufficient for feeding the increased number of livestock in prospect at about the usual rate without drawing on the large reserves of grain on hand. The hay crop is expected to be slightly larger than production last year and probably above production in other years since 1927. The crop will be just about sufficient for feeding the gradually increasing flocks and herds as liberally as during the last two years without reducing reserves.

With an abundance of grain and roughage on hand, Western ranges in exceptionally good conditions for this season of the year, pastures good to excellent over most of the country, and prices of livestock products showing the strong demand, the numbers of cattle, sheep, hogs, and poultry are being increased quite generally, and the aggregate production of livestock and livestock products, including poultry and poultry products, seems likely to exceed production in any past year. On Aug. 1 milk production per cow was reported 5% above the fairly high production at that time last year and, with more milk cows on farms, daily production of milk was between 7% and 8% higher than a year ago. At the same time the number of eggs reported laid per hundred hens was more than 3% above the number reported a year ago and 12% above the average on Aug. 1 during the previous 10 years.

The acreage planted to vegetables for canning and processing has been materially increased this year and, if yields are not reduced by drought, production will far exceed production in previous years. The Aug. 1 tonnage indications for four of the principal crops, tomatoes, corn, green peas and snap beans, exceed last year's tonnage of these crops by 17% and the 10-year average by 57%. On the other hand, the production of vegetables for shipment to market, while above average, may be less than it was last year. Due chiefly to less favorable growing conditions, production up to Aug. 1 was about 3% less than last year, and August supplies will probably be about 5% less. Aug. 1 forecasts for late crops indicate 15% less onions than last year, but 20% more tomatoes. Production of snap beans, cabbage and lettuce in the first section of the late States will be less than in 1940, but the late cauliflower and cantaloup crops will be greater. Little change is shown in the size of this year's late watermelon crop as compared with last season. Planting of fall vegetable crops will continue this month, under average conditions in most areas.

CORN—Aug. 1 conditions indicate a 1941 corn crop of 2,587,574,000 bushels, an increase of about 39,000,000 bushels over the July 1 forecast. Since Aug. 1 the high temperatures which prevailed over the North Central or corn belt States during the latter part of July have continued and less than half of normal rainfall has been received in many areas. As a result, corn prospects have continued to decline in much of this area, especially on the lighter soils. Rainfall received the last day or so in Wisconsin, most of Illinois, and northern and eastern Iowa should stop, at least temporarily, further deterioration in those areas. Minnesota has reeceived beneficial rains since the first of the month. The indications on Aug. 1 pointed to 13,000,000 bushels less than on July 1 for the corn belt States. However, improved prospects in all other regions more than offset the decline in the corn belt.

Over the main part of the corn belt the crop, which was the earliest in several years, continued to develop rapidly and prospects improved the first half of July. This improvement over the July 1 outlook, however, was more than offset by extremely unfavorable weather the last of the month. However, the high temperatures the latter part of July are accompanied by relatively high humidity over the entire corn belt; also there seemed to be less wind than usual in the western part of the area, where hot winds often are detrimental to corn. This, together with generally adequate reserves of soil moisture at the time the hot weather began, probably enabled corn to withstanding the high temperatures much better than it could have otherwise.

The indicated production on Aug. 1 is about 5½%, or 138,000,000 bushels, larger than the 1940 crop of 2,449,200,000 bushels and about 12%, or 280,000,000 bushels, above the 10-year (1930-39) average production of 2,307,452,000 bushels. The 10-year average includes the two years, 1934 and 1936, of severe drought, when production dropped to about 1,500,000,000 bushels. The indicated production relates to the acreage grown for all purposes—grain, silage, fodder, hogging and grazing.

The Aug. 1 prospective yield per acre of 30.1 bushels is one of the higher yields of record. Total production is not relatively so high because the acreage for harvest is the smallest in nearly 50 years.

As compared with a month earlier, the Aug. 1 prospects showed rather pronounced changes by areas. Corn deteriorated in parts of South Dakota, eastern Nebraska, and in an area that included southern Missouri, southwestern Illinois, and parts of eastern Kansas, northeastern Oklahoma, and northwestern Arkansas. The crop also declined over most of Indiana and parts of Ohio and Michigan, particularly on thin, light soils. On the other hand, with the drought broken in the eastern and southern States, the crop made a good recovery and presented a much more favorable prospect on Aug. 1 than on July 1. Warm weather in the Western States during July induced rapid growth, permitting late corn to catch up with the season and resulted in improved prospects.

Early corn is about made as far north as the southern part of Kansas, Missouri, Kentucky, and Virginia. As in the case of the Western States, warm weather in July induced rapid development in the North Atlantic States and prospects are very promising in this area. Favored by good moisture supplies, corn held more promise on Aug. 1 in the western parts

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of Nebraska and Kansas and in the adjacent areas of Colorado, Oklahoma and New Mexico than for a number of years.

WHEAT—The Aug. 1 indicated all-wheat production is 950,953,000 bushels. This would be the largest wheat crop since 1919, when the production was 952,097,000 bushels. Production this year is nearly 16.5% larger than last year's 816,698,000-bushel crop, and is more than a fourth larger than the 10-year (1930-39) average production of 747,507,000 bushels. The increase of 27,340,000 bushels over the July 1 indicated production is nearly all in spring wheat.

The preliminary estimate of winter wheat production is 684,966,000 bushels, which is larger than last year's production of 589,151,000 bushels and the 10-year average of 569,417,000 bushels by 16% and 20%, respectively. This preliminary estimate shows only a little increase over a month ago in total United States winter wheat production. In Kansas, Oklahoma and Texas, where there was heavy crop loss due to excessive rain and delayed harvest, reports from wheat growers as of Aug. 1 indicated still further reduction in production prospects than was indicated a month earlier. This was offset, however, by increases over July 1 indications in some eastern corn belt States and in most of the Western States. In these areas yields at harvest overran earlier expectations.

Indicated production of all spring wheat (including durum) increased to 265,987,000 bushels, about 25,000,000 bushels larger than last month's forecast of 241,292,000 bushels. Production in 1940 was 227,547,000 bushels, and the 10-year average is 178,090,000 bushels. Increases in prospective production occurred in nearly all spring wheat States, with the greatest improvement in the Dakotas and Montana.

Production of durum wheat is indicated at 41,132,000 bushels, compared with 34,776,000 bushels last year and the 10-year average of 27,598,000 bushels. The production indicated for this year is the largest since 1930. Even though there was some injury to durum wheat during July from the high temperatures, Aug. 1 indicated yields were ½ to 1 bushel higher than a month earlier.

Production of other spring wheat is placed at 224,855,000 bushels, which is an increase of 22,317,000 bushels over the July expectations. Last year's production was 192,771,000 bushels, and the 10-year average is 150,492,000 bushels. There was less evidence of damage to other spring wheat resulting from the heat than to durum wheat, and Aug. 1 indicated yields are 1.5 to 2.5 bushels above July 1 in the Dakotas and Montana, where most of the increase in prospective production occurred. Record high yields are in prospect for North Dakota, Idaho and Washington.

OATS—Oats crop prospects declined roughly 65,000,000 bushels during July. Production as of Aug. 1 is estimated at 1,148,162,000 bushels, compared with 1,212,783,000 bushels July 1 and the average 1930-39 production of 1,007,141,000 bushels. Prospective production declined about 86,000,000 bushels between July 1 and Aug. 1 in Minnesota, South Dakota, Iowa and Wisconsin, but this reduction was offset in part by heavier threshing returns than expected in other States, principally from Illinois east.

The yield per acre is now placed at 30.8 bushels per acre—on July 1 it was 32.6 bushels; for 1940, 35.5 bushels, and the 1930-39 average, 27.3 bushels. In all of the important oats States yields are better than average except Minnesota and Kansas; equal to or higher than expected a month ago, except in Wisconsin, Minnesota, Iowa, South Dakota and Kansas; but lower than the high yields obtained last year, except in Pennsylvania, North Dakota and Nebraska.

As a whole, the crop matured early—before it could be seriously affected by the dry weather—and much threshing has been done. Heavy rains caused considerable lodging and, though there are some light oats, the quality is generally good. The Ohio, Indiana, Illinois and North Dakota crops were relatively free from rust and filled much better than anticipated; the Missouri and Nebraska crops are about as expected a month ago; but the Iowa crop headed short and was sharply reduced by rust and smut, and the South Dakota crop, much of which was planted late and cut before fully matured, suffered from a heavy infection of red rust. Prospective production in Wisconsin and Minnesota was reduced by rust and high temperatures.

BARLEY—Conditions on Aug. 1 continued to point to a barley crop exceeding all previous records. With a large part of the crop already harvested, the indicated production of 346,057,000 bushels is about 12% above the 1940 production of 309,235,000 bushels, and 54% above the 10-year (1930-39) average of 224,970,000 bushels. Other large barley crops occurred in 1928 and 1930, when production also exceeded the 300,000,000-bushel mark.

Throughout the important Central and North Central States, which have the great bulk of the national total barley acreage, yields are running well above those of the 1930-39 average. Above average yields are also reported through most of the South and West, but they are below average in the New England States, some of the Middle Atlantic States, and in California.

On Aug. 1 the expected yield per harvested acre was 24.8 bushels, compared with 24.2 bushels indicated a month earlier; the 1940 yield of 23.1 and the 10-year (1930-39) average of 20.6 bushels.

Nebraska, the leading barley-producing State this year, has a crop of close to 50,000,000 bushels, which is more than double her 1940 production and nearly four times as large as that of the average of preceding 10 years. Other important States where 1941 production has sharply increased include the Dakotas, Kansas and Colorado. Important States with smaller production in 1941 compared with 1940 are Wisconsin, Minnesota and California.

RYE—Production of rye is estimated at 46,462,000 bushels, which is 14% larger than the 1940 crop of 40,601,000 bushels and 21% larger than the 10-year (1930-39) average production of 38,472,000 bushels.

Indicated production declined more than 2,000,000 bushels during July as the very promising earlier prospects did not fully materialize in Minnesota, South Dakota and Wisconsin—each an important rye-producing State. Yield prospects also declined during the month in Iowa, Kansas, Missouri, Illinois and Virginia. Prospective yields held their own or improved during July in the remainder of the States with the crop threshing out better than expected in the Ohio Valley States, New York, New Jersey, North Carolina, Colorada, Wyoming, Idaho and Washington.

High temperatures the last few days of June and in early July injured rye in Wisconsin, Minnesota and South Dakota. Thin stands in some areas of Minnesota were a greater factor in holding down yield per acre than anticipated earlier. In South Dakota the crop was very rank and lodged rather badly. Also hail damage was more extensive in this State than in other recent years.

Indicated yields are, however, above the 10-year average in all States except Minnesota, Iowa, Pennsylvania, Virginia, West Virginia and Maryland, where they equal the average or are only about one bushel or less below. Excellent yields—the highest in 10 to 20 years—are being secured in North Dakota, Indiana, Ohio, Kentucky, Colorado, Utah, Wyoming, Idaho, Washington, and Oregon.

BUCKWHEAT—Development of buckwheat in the belt from Maine to Ohio has been retarded by lack of moisture. Condition in New York and Pennsylvania, which produce two-thirds of the crop, is spotty and growth in many fields short, with prospective yields below last year and average. Weather favored the sowings in Michigan, Wisconsin, Minnesota and the Virginias. Combining all areas, present indications are for a yield of 15.7 bushels, compared with 16.2 bushels in 1940 and the 20-year (1930-39) average of 16.0 bushels.

Production, estimated at 5,614,000 bushels, compares with 6,350,000 bushels produced last year and 7,315,000 bushels the 10-year (1930-39) average. The estimate of 357,000 acres for harvest this year represents a decrease of 9% from the 393,000 acres harvested in 1940 and 22% from the average of 460,000 acres harvested in the 10-year period. Nearly half the reduction was in New York, the leading State in acreage. In many localities in buckwheat areas it was either too dry at plowing and seeding time or all vailable labor was occupied with the hay or winter grain harvest.

POTATOES—The production of potatoes in the United States is estimated at 369,693,000 bushels based upon Aug. 1 condition, and represents an increase of less than 1% in production over that indicated on July 1. The 1941 crop is 7% smaller than the 1940 crop of 397,722,000 bushels, but is about equal to the 10-year (1930-39) average production of 370,045,000 bushels.

Changes in indicated production as of Aug. 1 compared with July 1 are mostly minor by regions or groups of States. Production is only slightly larger in the 30 late States as the small increase in the 18 surplus late States was partially offset by a decrease of about 1% in the 12 other late States. Yield prospects improved about 5% during July in the intermediate States and remained about the same in the early States.

The 1941 crop in the 18 surplus late States is 7% smaller than the 1940 crop and about 3% smaller than the average crop for the 10-years, 1930-39. The western States in this group show a decrease of 10% in prospective production compared with 1940, but about 13% more than the 10-year (1930-39) average. Production for 1941 in the intermediate States is 14% smaller than 1940 and 6% below the 10-year (1930-39) average production. The early States have a crop about equal to that of 1940, but 24% larger than the 10-year (1930-39) average.

For the New England States, July weather conditions were moderately favorable for the development of the potato crop. Showers during the last week of July furnished ample moisture for the present except in eastern Massachusetts and southern Maine. In central and northern Aroostook county, Maine, heavy rains in late June and early July resulted in considerable washing out of the crop and loss of fertilizer, while in southern Aroostook county continued dry weather prevailed. By the end of July conditions throughout the county were somewhat dry. In New York State the dry, hot weather prior to July 28 hastened maturity of the early crop and harvest is under way. Prospects for the late crop are promising. The New Jersey crop was about ready for harvest on Aug. 1, with indications of yield about the same as a month ago.

In the important North Central States, Michigan, South Dakota and Wisconsin have yield prospects well above those of 1940, while Minnesota and North Dakota are poorer. In the important States of California, Colorado, Idaho and Oregon in the Western group of States, yields per acre in 1941 are expected to be smaller than those of 1940 and larger in Washington.

In the Central and North Central States hot, dry weather during the last part of July caused uneven prospects to develop, with the crop dependent upon future rainfall and weather conditions. Some blighting of vines has occurred in parts of Minnesota and North and South Dakota.

GENERAL CROP REPORT AS OF AUG. 1, 1941

The Crop Reporting Board of the United States Department of Agriculture makes the following report for the United States from data furnished by crop correspondents, field statisticians, and cooperating State agencies.

Crop	Yield per Acre			Total Production (In Thousands)			
						Indicated	
	Aver. 1930-39	1940	Indicated Aug. 1 1941	Average 1930-39	1940	July 1, 1941	Aug. 1, 1941
Corn, all, bush.	23.5	28.3	30.1	2,307,452	2,449,200	2,548,709	2,587,574
Wheat, all, bush.	13.3	15.3	16.7	747,507	816,698	923,613	950,953
Winter, bush.	14.4	16.3	17.0	569,417	589,151	682,321	684,966
All spring, bush	10.5	13.1	16.2	178,090	227,547	241,292	265,987
Durum, bush	9.3	11.1	15.6	27,598	34,776	38,754	41,132
Other spring, bush	10.7	13.5	16.3	150,492	192,771	202,538	224,855
Oats, bush	27.3	35.5	30.8	1,007,141	1,235,628	1,212,783	1,148,162
Barley, bush	20.6	23.1	24.8	224,970	309,235	338,397	346,057
Rye, bush	11.2	12.7	13.5	38,472	40,601	48,579	46,462
Buckwheat, bush	16.0	16.2	15.7	7,315	6,350	------	5,614
Flaxseed, bush.	6.4	9.7	9.5	11,269	31,217	30,018	30,711
Rice, bush	48.4	50.2	49.7	45,673	52,754	58,160	58,970
Grain sorghums, bush	11.0	12.3	15.1	84,253	121,371	------	128,731
Hay, tons—							
All tame	1.24	1.40	1.36	69,650	86,312	83,495	85,187
Wild	0.76	0.81	0.94	9,083	8,844	10,631	10,715
Clover and timothy a	1.10	1.31	1.15	24,587	29,287	25,164	25,274
Alfalfa	1.93	2.18	2.18	24,907	30,578	33,049	33,239
Beans, dry, edible 100-lb. bag	b781	b876	b921	13,297	16,074	18,046	18,728
Peanuts, lbs. c	714	864	779	1,063,374	1,734,340	------	1,486,610
Potatoes, bush.	112.6	130.3	127.3	370,045	397,722	367,650	369,693
Sweetpotatoes, bu	83.0	80.3	87.8	73,208	61,998	71,089	73,984
Tobacco, lb.	832	1,034	936	1,394,839	1,451,966	1,316,481	1,288,212
Sugarcane for sugar, ton.	18.0	15.0	19.9	4,729	4,268	5,760	5,890
Sugar beets, tons	11.4	13.3	12.8	9,284	12,192	9,582	9,730
Broomcorn, tons	b255	b297	b322	41	41	------	36
Hops, lbs	1,171	1,297	1,180	d34,784	d42,552	41,500	41,408
	Condition Aug. 1						
Apples, comm'l crop, bush. e	f58	58	66	df125,310	d114,391	------	125,568
Peaches, total crop, bush	59	61	77	d54,356	d54,430	67,049	69,732
Pears, total crop, bush	62	67	68	d27,278	d31,622	31,071	31,183
Grapes, tons g	76	78	81	d2,264	d2,544	2,554	2,569
Pecans, lbs.	----	51	57	64,676	88,426	------	87,641
Pasture	64	71	79	------	------	------	------
Soybeans	76	79	88	------	------	------	------
Cotton	72	77	78	------	------	------	------

a Excludes sweetclover and lespedeza. b Pounds. c Picked and threshed. d Includes some quantities not harvested. e See footnote on table by States. f Short-time average. g Production includes all grapes for fresh fruit, juice, wine, and raisins.

Crop	Acreage			
	Harvested		For Harvest 1941	1941 Percent of 1940
	Average 1930-1939	1940		
Corn, all	98,049,000	86,449,000	85,943,000	99.4
Wheat, all	55,884,000	53,503,000	56,783,000	106.1
Winter	39,141,000	36,147,000	40,316,000	111.5
All spring	16,742,000	17,356,000	16,467,000	94.9
Durum	2,786,000	3,121,000	2,640,000	84.6
Other spring	13,956,000	14,235,000	13,827,000	97.1
Oats	36,487,000	34,847,000	37,236,000	106.9
Barley	10,707,000	13,394,000	13,977,000	104.4
Rye	3,320,000	3,192,000	3,436,000	107.6
Buckwheat	460,000	393,000	357,000	90.8
Flaxseed	1,788,000	3,234,000	3,228,000	99.8
Rice	942,000	1,051,000	1,186,000	112.8
Grain sorghums	7,564,000	9,856,000	8,549,000	86.7
Cotton	a32,952,000	a24,871,000	a23,519,000	94.6
Hay, all tame	56,102,000	61,592,000	62,488,000	101.5
Hay, wild	11,791,000	10,896,000	11,445,000	105.0
Hay, clover and timothy b	22,363,000	22,387,000	21,898,000	97.8
Hay, alfalfa	12,867,000	14,048,000	15,218,000	108.3
Beans, dry edible	1,716,000	1,836,000	2,033,000	110.7
Soybeans c	5,467,000	10,528,000	9,990,000	94.9
Cowpeas c	2,647,000	3,120,000	3,331,000	106.8
Peanuts d	1,486,000	2,007,000	1,908,000	95.1
Velvetbeans c	114,000	161,000	175,000	108.7
Potatoes	3,296,000	3,053,000	2,904,000	95.1
Sweetpotatoes	882,000	772,000	843,000	109.2
Tobacco	1,676,000	1,404,000	1,376,000	98.0
Sorgo for sirup	219,000	200,000	193,000	96.5
Sugarcane for sugar	257,000	285,000	296,000	103.9
Sugarcane for sirup	137,000	105,000	110,000	104.8
Sugar beets	815,000	916,000	761,000	83.1
Broomcorn	324,000	279,000	222,000	79.6
Hops	30,000	33,000	35,000	107.0
Total (excl. dupl.)	329,847,000	321,026,000	325,758,000	101.5

a Acreage in cultivation July 1. b Excludes sweetclover and lespedeza. c Grown alone for all purposes. d Picked and threshed.

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CORN, ALL

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1930-39	1940	Indicated 1941	Average 1930-39	1940	Indicated 1941
Maine	38.6	39.0	38.0	483	507	456
New Hampshire	41.2	40.0	42.0	621	600	630
Vermont	40.0	37.0	40.0	2,942	2,627	2,880
Massachusetts	41.1	41.0	42.0	1,582	1,558	1,596
Rhode Island	39.7	41.0	41.0	358	369	369
Connecticut	38.5	40.0	41.0	1,983	1,960	2,009
New York	34.2	31.0	35.0	22,403	21,452	23,485
New Jersey	38.4	39.0	41.0	7,363	7,371	7,503
Pennsylvania	40.2	40.0	42.0	53,662	53,640	54,642
Ohio	38.8	37.5	49.0	139,956	120,750	159,348
Indiana	36.2	37.0	46.0	160,373	145,669	181,102
Illinois	36.2	44.0	49.0	321,945	332,244	373,723
Michigan	30.9	32.0	37.0	47,868	49,856	55,907
Wisconsin	32.4	41.5	41.5	74,644	93,582	92,628
Minnesota	30.6	39.5	38.0	143,410	172,457	170,886
Iowa	37.2	51.0	52.0	399,184	460,581	474,292
Missouri	20.6	30.0	29.0	107,141	119,280	114,144
North Dakota	14.0	24.0	20.0	16,368	24,480	22,840
South Dakota	11.2	18.0	16.5	41,768	50,112	45,936
Nebraska	14.6	17.0	19.5	133,822	106,913	126,360
Kansas	12.2	15.5	20.0	59,550	41,028	47,120
Delaware	27.7	28.0	30.5	3,964	3,948	4,178
Maryland	31.6	35.0	36.0	16,173	17,535	16,596
Virginia	22.2	26.5	26.0	32,418	36,490	34,372
West Virginia	24.7	27.0	28.0	12,610	12,852	12,404
North Carolina	18.3	18.5	21.0	43,507	44,733	49,770
South Carolina	13.5	14.0	13.5	22,831	24,304	22,964
Georgia	9.7	11.0	11.0	40,904	46,849	44,979
Florida	8.9	11.0	8.5	6,775	9,031	7,114
Kentucky	22.4	25.0	28.0	64,557	70,400	78,848
Tennessee	21.2	25.0	24.0	60,618	69,175	65,088
Alabama	12.4	12.5	14.5	40,973	43,450	48,894
Mississippi	14.5	14.0	17.0	38,537	40,544	47,753
Arkansas	14.4	21.0	19.0	30,567	42,903	38,817
Louisiana	14.4	16.0	15.0	21,360	24,128	22,170
Oklahoma	13.1	21.5	16.0	31,131	40,356	28,528
Texas	15.4	19.5	16.5	75,964	90,324	76,428
Montana	9.9	16.0	17.0	1,396	2,544	2,890
Idaho	35.2	38.0	39.0	1,239	1,292	1,521
Wyoming	10.0	10.0	15.0	2,068	1,930	2,745
Colorado	10.0	12.0	15.0	13,419	10,656	13,725
New Mexico	13.3	13.5	16.0	2,677	2,376	3,040
Arizona	15.2	14.5	16.0	482	362	464
Utah	24.0	28.0	30.0	469	616	660
Nevada	26.7	30.0	32.0	56	120	160
Washington	34.4	39.5	40.0	1,141	1,146	1,200
Oregon	30.2	31.0	31.5	1,872	1,860	1,890
California	32.8	35.0	36.0	2,317	2,240	2,520
United States	23.5	28.3	30.1	2,307,452	2,449,200	2,587,574

WINTER WHEAT

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1930-39	1940	Prelim. 1941	Average 1930-39	1940	Prelim. 1941
New York	21.8	26.0	22.5	5,572	7,904	6,502
New Jersey	22.2	23.5	22.0	1,232	1,316	1,232
Pennsylvania	19.7	20.5	20.0	19,229	18,594	18,140
Ohio	20.1	21.5	25.0	40,718	42,097	49,700
Indiana	17.6	19.5	23.5	30,321	30,030	37,224
Illinois	18.0	22.5	20.5	36,413	39,555	37,474
Michigan	20.8	23.5	22.0	16,651	17,602	16,148
Wisconsin	17.0	20.0	18.0	628	800	702
Minnesota	18.0	24.0	15.0	3,146	4,008	2,505
Iowa	17.9	24.0	15.0	6,944	7,680	2,535
Missouri	14.4	18.5	13.0	26,989	31,690	17,589
South Dakota	11.0	10.0	13.5	1,365	1,100	1,822
Nebraska	13.6	13.5	15.5	41,151	33,696	33,666
Kansas	11.8	14.0	14.5	131,460	123,648	170,607
Delaware	17.5	19.0	20.0	1,496	1,406	1,480
Maryland	19.2	19.5	21.0	8,342	7,566	7,980
Virginia	14.4	15.5	15.0	8,643	8,463	7,950
West Virginia	15.0	14.5	15.5	2,154	2,016	2,030
North Carolina	10.9	14.0	14.0	4,807	6,132	6,594
South Carolina	10.0	12.5	12.5	1,364	2,688	2,900
Georgia	9.2	10.5	11.0	1,270	1,880	2,024
Kentucky	14.0	15.0	18.5	5,520	5,625	7,215
Tennessee	11.3	13.5	14.5	4,403	5,116	5,438
Alabama	10.4	12.5	13.0	58	75	91
Arkansas	9.1	9.5	9.5	557	352	332
Oklahoma	11.6	14.5	11.3	47,682	56,332	50,353
Texas	9.6	10.3	11.0	31,360	29,355	35,420
Montana	14.1	16.0	23.5	10,790	19,120	31,772
Idaho	20.7	24.0	28.0	13,083	16,176	18,116
Wyoming	10.2	11.0	20.0	1,307	2,090	4,000
Colorado	11.6	12.0	17.0	8,745	9,888	18,632
New Mexico	9.3	7.5	16.0	2,478	1,410	1,808
Arizona	22.4	21.0	15.0	880	819	465
Utah	16.2	16.0	23.5	2,987	2,976	4,277
Nevada	25.7	27.0	28.0	68	108	140
Washington	24.0	25.5	31.5	24,568	25,984	49,424
Oregon	19.6	20.5	28.0	12,431	12,484	19,264
California	18.2	15.0	15.0	12,605	11,370	11,415
United States	14.4	16.3	17.0	569,417	589,151	684,966

SPRING WHEAT OTHER THAN DURUM

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1930-39	1940	Indicated 1941	Average 1930-39	1940	Indicated 1941
Maine	20.2	22.0	20.0	101	88	80
New York	17.0	18.5	17.5	134	92	88
Pennsylvania	17.9	19.5	19.0	202	195	190
Ohio	17.0	20.0	22.0	158	40	22
Indiana	15.2	19.5	20.0	169	117	120
Illinois	16.1	25.0	20.5	1,038	600	369
Michigan	15.6	17.5	17.5	294	210	210
Wisconsin	16.1	20.5	18.5	1,164	943	832
Minnesota	12.7	19.5	15.0	18,157	26,637	19,470
Iowa	13.3	21.0	14.0	465	441	700
Missouri	12.0	17.0	---	90	17	---
North Dakota	7.6	12.0	16.0	43,139	69,972	99,824
South Dakota	7.3	9.3	13.0	14,091	18,851	29,250
Nebraska	8.0	7.5	13.0	2,027	1,125	1,664
Kansas	7.2	8.0	10.5	122	200	242
Montana	9.3	13.5	17.0	24,483	36,950	41,412
Idaho	25.8	29.0	30.5	10,760	8,207	9,608
Wyoming	11.2	12.0	14.5	1,327	1,320	1,363
Colorado	12.8	13.5	16.5	3,704	3,672	3,548
New Mexico	12.9	13.5	15.5	326	310	465
Utah	27.7	29.0	30.0	2,089	1,885	1,950
Nevada	24.2	25.0	26.0	319	375	338
Washington	17.1	16.5	23.0	19,815	15,824	9,936
Oregon	20.6	19.5	23.0	6,312	4,700	3,174
United States	10.7	13.5	16.3	150,492	192,771	224,855

DURUM WHEAT

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1930-39	1940	Indicated 1941	Average 1930-39	1940	Indicated 1941
Minnesota	13.2	16.0	16.0	1,407	1,424	1,280
North Dakota	9.2	11.0	16.0	20,600	27,082	33,872
South Dakota	8.0	11.0	13.5	5,591	6,270	5,980
Three States	9.3	11.1	15.6	27,598	34,776	41,132

WHEAT (PRODUCTION BY CLASSES) FOR THE UNITED STATES
(Thousand Bushels)

Year	Winter		Spring		White (Winter & Spring)	Total
	Hard Red	Soft Red	Hard Red	Durum a		
Average 1930-39	311,785	206,382	111,749	28,845	88,746	747,507
1940	315,077	219,557	161,357	35,799	84,908	816,698
1941 b	390,575	226,151	198,997	42,301	92,929	950,953

a Includes durum wheat in States for which estimates are not show separately.
b Indicated Aug. 1, 1941.

OATS

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1930-39	1940	Indicated 1941	Average 1930-39	1940	Indicated 1941
Maine	36.8	40.0	37.0	4,320	4,520	4,181
New Hampshire	37.2	40.0	38.0	282	280	266
Vermont	31.3	32.0	32.0	1,866	1,760	1,792
Massachusetts	33.0	34.0	34.0	182	238	238
Rhode Island	31.7	30.0	32.0	63	60	64
Connecticut	28.8	30.0	31.0	190	210	217
New York	28.8	36.5	29.0	23,817	29,966	24,766
New Jersey	29.6	33.0	33.0	1,378	1,419	1,485
Pennsylvania	28.4	35.0	35.0	26,405	31,080	31,710
Ohio	30.7	44.0	42.5	42,814	44,880	47,855
Indiana	26.0	45.0	40.0	41,123	49,950	53,720
Illinois	30.2	48.0	42.0	115,090	152,496	144,102
Michigan	29.8	47.0	32.0	39,026	60,489	41,600
Wisconsin	30.8	43.0	33.0	75,456	96,793	75,042
Minnesita	31.2	42.5	29.0	133,528	180,795	127,078
Iowa	31.4	40.0	33.0	185,271	206,640	183,810
Missouri	21.5	27.0	23.0	36,989	48,600	47,610
North Dakota	18.6	21.0	31.0	28,342	33,432	49,662
South Dakota	21.3	27.5	26.0	37,372	53,240	55,328
Nebraska	20.3	24.0	29.5	42,750	35,760	54,074
Kansas	21.8	28.0	21.5	32,525	43,596	35,152
Delaware	30.2	29.0	29.0	94	87	116
Maryland	28.4	32.0	31.0	1,325	1,120	1,209
Virginia	19.6	23.0	23.0	2,116	1,932	2,415
West Virginia	19.6	21.5	22.0	1,931	1,462	1,562
North Carolina	19.6	24.0	25.0	4,460	5,952	6,500
South Carolina	21.4	22.0	22.5	9,238	10,890	11,700
Georgia	19.2	19.5	20.5	7,173	8,638	9,799
Florida	14.7	14.0	15.5	115	126	155
Kentucky	16.3	20.0	21.0	1,733	1,400	1,722
Tennessee	16.2	22.0	23.0	1,603	1,760	2,346
Alabama	19.2	20.0	25.0	2,219	3,000	4,875
Mississippi	23.5	32.0	36.0	1,235	3,776	5,724
Arkansas	19.4	22.0	20.5	2,784	3,058	3,075
Louisiana	25.0	32.0	30.0	942	1,984	2,130
Oklahoma	20.1	23.0	18.5	26,083	32,269	24,920
Texas	23.8	27.0	25.0	34,980	37,125	36,100
Montana	23.0	28.5	35.0	5,907	9,034	10,885
Idaho	35.9	37.0	40.0	4,967	5,106	5,360
Wyoming	24.4	26.5	30.0	2,587	2,915	3,780
Colorado	27.8	30.0	32.0	4,292	4,530	5,408
New Mexico	23.4	22.5	25.0	568	652	850
Arizona	26.7	27.0	29.0	293	297	377
Utah	35.8	37.0	40.0	1,234	1,073	1,320
Nevada	35.3	40.0	41.0	130	280	287
Washington	48.2	39.0	52.0	8,208	8,658	11,544
Oregon	31.3	25.0	33.0	8,944	7,950	10,923
California	27.3	29.0	26.0	3,192	4,350	3,328
United States	27.3	35.5	30.8	1,007,141	1,235,628	1,148,162

Report on 1941 Wheat Loans—The Department of Agriculture announced on Aug. 13 that the Commodity Credit Corporation through Aug. 5, 1941, made 12,987 loans in the amount of $3,856,998 on 3,925,808 bushels of 1941 wheat.

Loans by States follow:

State in Which Loan Originated	No. of Loans	Bushels	Amount
Colorado	4	2,359	$2,145.08
Delaware	1	193	206.33
Illinois	88	21,791	19,804.10
Indiana	320	86,204	92,659.50
Iowa	57	11,677	11,682.27
Kansas	2,193	1,185,438	1,165,849.14
Kentucky	99	33,957	37,646.69
Michigan	93	26,521	27,461.92
Missouri	883	184,711	184,902.79
Nebraska	7,338	1,685,300	1,650,787.94
New Mexico	4	3,465	3,180.87
Ohio	283	92,007	100,310.16
Oklahoma	849	208,149	197,630.93
Texas	721	358,540	332,857.19
Tennessee	21	8,472	9,359.89
Virginia	29	16,159	19,519.28
Pennsylvania	4	865	994.73
Total	12,987	3,925,808	$3,856,998.81

Weather Report for the Week Ended Aug. 13—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 13, follows:

The weather of the week was characterized rather generally in centra and northern portions of the country east of the Rocky Mountains by a continuation of high temperatures and mostly scattered, local rainfall, making the third consecutive week with quite similar conditions. High temperatures persisted throughout the week, with the highest maxima in the Central Valleys and Northwest occurring during the first part of the period and again near its close. The highest were in the northern Great Plains on August 5 when some first-order stations in the Dakotas reported up to 109 degrees, the highest for the United States, and reversing the usual summer conditions as the hottest weather normally occurs in the far Southwest. During the middle part of the week there was a slight respite from the heat in the interior, but near its close temperatures of 100 degrees or higher were again rather widely reported, although cooler weather had set in over the far Northwest at the close of the week.

Rainfall was mostly spotted, with widely scattered heavy amounts; stations reporting 24-hour falls of more than 2 inches include Galveston, Tex., Chattanooga, Tenn., Birmingham, Ala., Savannah, Ga., Erie, Pa., and Pueblo, Colo. During the last 2 days of the week substantial rains

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occurred in eastern North Dakota, northern Minnesota and Wisconsin, and fairly good showers to rather heavy rain in northern Virginia, Maryland, Pennsylvania and the eastern Lake region.

Except in the Northeast, the west Gulf area, and southwestern Great Plains, the weekly mean temperatures were decidedly above normal east of the Rocky Mountains, with the largest plus departures appearing from the western Ohio and central Mississippi Valleys northward and northwestward. Some north-central stations again reported average weekly temperatures ranging up to 10 degrees or more above normal. West of the Rockies, northern sections were abnormally warm, except the north Pacific coast, while central and southern districts had near-normal to moderately below normal warmtn.

In the geographic distribution of the weekly rainfall, the amounts were rather heavy, ranging up to 4 inches, in a considerable north-central area and they were substantial locally in much of the Lake region and southeastern Great Plains, in parts of the Appalachian Mountains, and the central Gulf area. Otherwise the falls were mostly light, though with some fairly heavy local amounts.

With the close of the third week of high temperatures and without extensive rainfall over central and northern portions of the country east of the Rocky Mountains, drought conditions in those areas are becoming progressively intensified, although some areas, principally from the western Lake region to the northern Great Plains, the central Appalachian Mountain districts and some adjoining sections, and the southeastern Plains area have received considerable relief by beneficial rain. However, a good general, soaking rain is needed nearly everywhere outside of the Southern States, from the Great Plains eastward.

Cultivated crops, especially those on uplands and light soils have deteriorated in many interior localities, with pastures declining and in need of rain more than other vegetation. Additional reports emphasize the necessity for hauling water for domestic purposes in parts of the Ohio and lower Missouri Valleys.

Farm work made generally good progress, except that it is too dry for plowing in many interior localities. West of the Great Plains, conditions continue mostly favorable with recent rains in the Southwest decidedly helpful. In some southwestern sections the range is currently reported as the best in many years. Over the great western grazing country livestock continue in generally good condition with further gains reported in many southern localities.

Small Grains—In the later western and northwestern districts the weather was favorable for harvesting the small grain crops and for threshing generally, except that heavy rains about the 9th caused delay in North Dakota and lodged some uncut grain; also local shock damage is reported in Minnesota. Some threshing returns in North Dakota show yields ranging from good to the best of record. Rain is needed in most of the principal Winter Wheat Belt for conditioning the soil for plowing.

Corn—Hot and mostly dry weather made a continuation of conditions unfavorable for corn in most of the principal producing area; a good general rain is needed badly.

In the eastern Ohio Valley late corn is reported as suffering with some local firing, especially on lighter soils. In Illinois the crop ranges from excellent to poor; firing is general on light soils with severe local damage in the south.

In Missouri bottom land and late corn is still fair to excellent, but most of the early and hill crops have been severely damaged. In Kansas much corn is still in condition to produce good yields, except in parts of the east, while beneficial rain has fallen in the northeast, southeast and south-central portions.

In Nebraska corn has deteriorated rapidly in many places, but still is good in more than half the State; some is excellent in the west. North of Iowa continued deterioration is reported, but rains were helpful in northern Minnesota and much of Wisconsin.

In Iowa persistent hot weather and dryness over much of the State have resulted in continued steady deterioration and pushed advance through roasting ear stage. However, permanent damage has been mitigated by heat-resisting hybrid varieties generally being grown; also ,deterioration has been from an unusually good previous prospect, which lessens its seriousness from a normal condition standpoint.

Cotton—In the Cotton Belt temperatures for the week averaged above normal, ranging up to plus 6 degrees in parts of the north; showers were widely distributed in mostly light to moderate amounts. In general conditions were fairly favorable for cotton.

In Texas progress was good in the north and fair elsewhere, except that in the southeast rainfall was heavy, favoring weevil and delaying fruiting. In Oklahoma progress was very good in the southwest and fair to good elsewhere although heavy leaf worm infestation is reported in the south.

In central States of the Belt, conditions generally were rather favorable with progress of cotton fair to good in most localities; there was too much rain in some places, especially southern Alabama, and moisture is needed in parts of Tennessee.

In the eastern States most reports indicate good progress, with bolls opening rapidly in Georgia and weather favorable for fruiting north of that State. However, in some areas previously too wet, condition of the crop remains poor to only fair. First ginning in Louisiana was reported on the 8th and in South Carolina on the 9th.

The Weather Bureau furnished the following resume conditions in different States:

North Carolina—Raleigh: Favorable temperatures and only local showers lack of rain being felt. Progress and condition of cotton good in east; elsewhere progress and condition fair to fairly good. Tobacco ripening very fast; very much housed in coastal plain, with condition fair to good; some deterioration in parts of Piedmont. Corn generally satisfactory condition. All crops in southern coastal plain reported doing well and good condition.

South Carolina—Columbia: Temperatures favorable and soil moisture ample, except more rain needed locally for late crops in north. Sunshine favored setting cotton bloom and bolls in north; opening and picking begun in south; first ginning on 9th; progress fairly good and condition poor to fair, but some improvement. Corn, truck, gardens and pastures generally good progress. Crops mostly laid by.

Georgia—Atlanta; Favorable temperatures and scattered showers; soil moisture mostly ample. Cotton opening rapidly and picking fairly active; too much stalk growth; weather favorable for weevil. Corn good; matured in south. Sweet potatoes good, except poor in north; local harvesting in south. Tobacco fair to good, harvest nearing completion. Truck fair; fall planting done in a few places. Pastures good.

Florida—Jacksonville: Very warm days. Progress of cotton good; condition fairly good; picking fairly active. Late corn maturing. Tobacco being sold; quality good. Truck scarce; heat unfavorable for home gardens. Citrus groves being cultivated and fertilized.

Alabama—Montgomery: Favorable temperatures; adequate rains in north, but too much in south. Progress of cotton very good in north, but only fair in south; condition mostly fair; picking begun locally in south. All other crops doing well and promise fair to good results.

Mississippi—Vicksburg: Very warm days; too much rain in southeast. Cotton picking beginning locally in northwest where droughty tendency checked growth generally; favorable for weevil activity in south, but less favorable elsewhere. Progress of late-planted corn fair in south, but mostly poor elsewhere; early planted mature enough to feed. Progress of gardens, pastures and truck good to excellent in south; poor to fair elsewhere.

Louisiana—New Orleans: Too much rain first part. Progress of cotton fair; maturing rapidly and beginning to open, with scattered picking; first bale on 8th; fruiting poorly on lowlands, but fair to good on uplands; normal to locally heavy shedding. Corn poor to locally good. Rice doing well; some early being cut. Sweet potatoes doing well.

Texas—Houston: Favorable temperatures and adequate rainfall generally, although a few localities dry and others had too much rain. Subsoil moisture ample, but topsoil moisture badly depleted in some districts of southern Panhandle. Grain harvest practically completed; threshing nearing completion. Corn mostly matured outside Panhandle; late crop greatly benefited by recent rains. Progress of cotton good in north, but fair elsewhere, except in southeast where delayed fruiting. Practically all early commercial truck harvested. Planting and transplanting large acreage of fall truck continues in south. Livestock excellent and ranges generally excellent.

Oklahoma—Oklahoma City: Temperatures mostly favorable but more rain needed. Wheat harvest completed in panhandle and stubble plowed under. Progress of cotton very good in southwest; fair to good elsewhere favorable for checking weevil; heavy infestation of leafworms in south; condition rather poor in south, but fair to good elsewhere. Progress of corn good in southeast and south-central, but late damaged by drought elsewhere; condition fairly good to good, except rather poor in some northeastern areas. Early broomcorn harvest practically completed in Lindsay area. Pastures need rain badly; livestock generally fair.

Arkansas—Little Rock: Week characterized by very warm days; lack of rain felt in east; some local showers in west. Favorable for growth of cotton, except where soil moisture badly depleted; favorable for checking weevil; crop opening in south and east. Showers favorable for corn in west; bottom-land corn withstanding heat. Pastures and meadows drying in east. Haying good progress.

Tennessee—Nashville: Progress of cotton very good, but lack of rain felt in some sections; condition good to excellent. Progress of corn good; condition good to very good. Tobacco stands irregular, varying from fair to excellent. Sweet potatoes good. Pastures and clover very good. Garden truck very good. Peaches and early appies being harvested.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 15, 1941.

After moderate activity in certain divisions during the early part of the past week, business in the markets for dry goods slowed down. Converters and industrial users had been cheered during the early part of the week by the willingness of mills to sell more freely, and sizable quantities of print cloths alone changed hands. Numerous buyers were of the opinion that the sagging tendency of raw cotton prices might have contributed to the willingness of mills to release goods, and particularly so, as a drop in prices for the staple would eliminate the necessity for higher ceilings. The fact remained however, that some of the mills manufacturing various cloths continued to be completely sold through the current year, while others have at least 75% of their production contracted for. Sheeting mills for the most part were completely out of the market in anticipation of possible action by the Government to commandeer looms for the production of osnaburgs of which there is a shortage. In the meantime, demand for goods continued many times in excess of the supply. According to reports, wholesale distribution of dry goods throughout the country continued to show a steady rise. During the period from January through July the turnover of goods by wholesalers and jobbers was said to be 40% in excess of a year ago, while preliminary information for July indicated that business during that month was 50% above last year.

Business in wholesale markets was spotty. Print cloths sold in fairly good quantity, but in numerous other lines, offerings were difficult to find and with a dearth of sellers, trading was dull. Activity in sheetings was extremely light, and new business in osnaburgs was almost non-existent. The same situation pertained to drills and twills. Bag manufacturers were reported to be in need of fairly substantial amounts of sheetings, and while here and there goods were being sold, the quantities moved were mostly less than what was wanted. Osnaburgs could hardly be located in the market. Rayons ruled firm with business quiet owing to the scarcity of offerings. There was no subsidence in the demand however, with many buyers reported to be in dire need of yardage. Business also continued to be restricted pending the establishment of ceilings. A score of converters were reported to be in Washington attending meetings with officials of the Office of Price Administration and Civilian Supply to discuss details relative to a price ceiling on rayon finished goods.

Woolen Goods—An active demand for spring men's wear lines featured the wool goods markets during the week. Buyers were in the market for large quantities, but as mills were well sold ahead for the new season, they were not as free with their offerings as previously.

Another factor which created cautiousness amoung mills was their concern over possible higher labor costs. Labor difficulties reported in woolen and worsted manufacturing plants in the East came in for considerable attention, and although not considered immediately serious, gave rise to greater hesitancy among sellers. For the first time in a number of weeks, business in women's wear was somewhat less active, as openings of spring lines after Labor Day were awaited. Scattered business however, was booked. Tightness continued in worsteds, and it was reported that coat and suit production for fall was reaching its peak substantially ahead of the usual date. Wool hosiery mills continued active on orders for their regular trade with some having extra production through the large Government buying of light weight wool socks. Sweater mills were well employed on old business, and could get new orders if they were prepared to make deliveries. A number of the wool underwear mills were said to have started to offer more merchandise for fall to their regular customers who are desirous of filling in their stocks sold out a long time ago.

Foreign Dry Goods—Linens were active and firm with a particularly good demand reported for linen sheetings and pillow cases. Burlaps remained at a standtill as neither sellers nor buyers were anxious to do business pending the establishment of ceilings. Domestically lightweights were quoted unchanged at 10.20c., and heavies at 13.45c.

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News Items

Texas—*Property Tax Reduced by* $3,630,000—The State Automatic Tax Board on July 31 pared a total of $3,630,000 from Texas' 1941 property tax bill by reducing the rate from 69 to 58 cents per $100 valuation. Specifically, the 11-cent reduction was ordered in the school fund rate—from 27 to 16 cents—because a cash balance in that fund will aid materially in meeting obligations.

The board, composed of Governor W. Lee O'Daniel, Comptroller George Sheppard and Treasurer Charley Lockhart, left unchanged at 35 and 7 cents, respectively, the rates for the deficit-ridden general and Confederate pension funds. These rates are the maximum permitted under the constitution.

Taxes for the current year are payable beginning Oct. 1 and become past-due on Jan. 31, 1942.

Increased valuations helped in reducing the tax rate for school purposes but had no beneficial effect on other rates because of accumulated deficits and, in the case of the general fund, greatly enlarged appropriations for the next fiscal year.

The board's unanimous action came after a compilation of assessed values for tax purposes in the State's 254 counties showed a total of $3,669,582,023, up $89,174,338 from last year.

The available school fund will begin the new fiscal period with a cash balance of $1,269,000, the first time in several years.

The balance, together with an estimated $5,000,000 from the 16-cent property levy and $30,000,000 from many special taxes, in which the fund shares, will meet prospective obligations of $36,695,000, of which $34,695,000 was needed by the $22.50 per capita apportionment and $2,000,000 for text book purchases.

Texas—*Special Legislative Session Reported Scheduled*—To provide aid by the State of Texas to counties and road districts in an amount estimated at $9,500,000, the legislature is to be called in special session about Sept. 8, according to word from Austin. Govenor Coke Stevenson, who took office Aug. 8 as successor to W. Lee O'Daniels, indicated at a press conference that he will offer a compromise adjustment of the problem, which was left without solution when the regular session adjourned about 30 days ago. If State aid is not provided, counties and road districts will face the necessity of increasing ad valorem taxation by $9,500,000 or allowing bonds to go in default, it is said.

United States—*Tax Assessors Favor Written Application for Property Exemptions*—Local tax assessors are strongly in favor of requiring annual written petitions as a prerequisite to granting tax exemptions on real estate, a poll by the National Association of Assessing Officers showed on Aug. 12.

In getting the opinion the Association polled about 600 members of the organization in submitting this question:

"As a condition which must be fulfilled before an assessment authority can give official recognition to the tax-exempt status of privately-owned real estate which otherwise is eligible for exemption, should the owner be required by law to file an annual written petition seeking the exemption?"

Of the 159 answers received so far in the poll, there was a ratio of 8 to 1 in favor of requiring annual written petitions. A tabulation of results shows 134 in favor of the requirement, 16 not in favor and nine uncertain.

The nine "uncertain" answers were so registered because they were qualified to some extent. Among the qualifications were that "it is all right for homesteads but not for institutional property"; "might increase work too much," and "status of churches and other institutional properties so well known that annual applications are unnecessary."

In reporting results of the poll, the Association pointed out that at least 20 States require persons claiming certain property tax exemptions to file their claims in writing. In nine of the 12 States exempting homesteads from taxes, for example, an annual application for exemption must be made, while in 12 of the 20 States exempting real property of veterans, the veterans must apply annually for exemption.

Periodical applications foe exemptions are almost never required for government-owned property and are necessary in only eight States for institutional property. Newly-located factories when exempted from taxation usually get this status under terms of a contract or an ordinance, and the filing of a copy of this document with the assessors serves in lieu of the annual application.

Colorado and Michigan Only States to Integrate Tax Agencies This Year—While the number of legislative proposals to reorganize State tax agencies this year resulted in adoption of several changes, there was a net decrease of only two agencies administering major State taxes, the Federation of Tax Administrators reported on Aug. 13.

Principal realignments occurred in Colorado and Michigan, whose integrations reduced the total number of tax agencies in the 48 States from 130 to 128. At the same time, the number of taxes went up by one, with repeal of Louisiana's sales tax offset by enactment of tobacco taxes by Illinois and Maine. The total number of taxes in the States is now 309.

The action by Colorado and Michigan placed the States in a group of seven which utilizes three agencies to administer the chief taxes. Formerly Colorado and Michigan had four agencies each. Other States in the group are Arizona, Florida, Illinois, Iowa, Maryland, Minnesota, Montana, North Dakota, Texas, Vermont, Washington and Wisconsin.

The only major action away from the current trend of integrated revenue agencies, the Federation said, took place in Idaho, where consolidations effected in 1939 were dissolved by repeal, and the previous status of four agencies restored. North Carolina added another tax agency this year, when the new department of motor vehicles was commissioned to collect vehicle registration fees.

Only seven States have a single tax agency, but in the 16 which collect major taxes through two agencies, the second agency frequently is concerned only with supervision of local property taxes or the collection of motor vehicle registration fees. The seven States with completely centralized tax administration are Georgia, Kentucky, New York, Oklahoma, Pennsylvania, Rhode Island and Utah. States with two agencies are Alabama, Arkansas, Connecticut, Kansas, Louisiana, Massachusetts, Mississippi, Nevada, New Jersey, New Mexico, North Carolina, Ohio, South Carolina, Tennessee, Virginia and West Virginia.

States with four or more agencies administering taxes are: Califronia, Delaware, Idaho, Indiana, Maine, Nebraska, New Hampshire, Oregon, South Dakota, which have four; Wyoming, which has five; and Missouri, which has six units.

Bond Proposals and Negotiations

Alabama Municipals

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ALABAMA

BIRMINGHAM, Ala.—*BOND CALL*—C. E. Armstrong, City Comptroller, states that the following bonds 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.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

COCONINO COUNTY (P. O. Flagstaff), Ariz.—*BOND ELECTION PENDING*—It is reported that an election will be held in the near future to have the voters pass on the proposed issuance of $350,000 road bonds.

WILLCOX, Ariz.—*BOND SALE NOT CONSUMMATED*—The sale of $100,000 3½% and 3¾% first lien electric light and water revenue bonds to Kirby L. Vidrine & Co. of Phoenix, as reported in V. 153, p. 126, was not consummated as the voters refused to sanction the loan at an election on July 22.

ARKANSAS

LITTLE ROCK STREET IMPROVEMENT DISTRICT NO. 376 (P. O. Little Rock), Ark.—*BONDS OFFERED TO PUBLIC*—M. W. Elkins & Co. of Little Rock are offering for general investment $20,000 4% paving bonds. Denom. $1,000 and $500. Dated July 1, 1939. Due on Jan. 1, $2,000 in 1942, $2,500 in 1943 to 1948 and $3,000 in 1949. Prin. and int. (J-J) payable at the Chase National Bank, N. Y. City. Legal opinion by James B. McDonough of Fort Smith, Ark.

CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—An issue of $3,303,371.62 general fund registered warrants was offered for sale on Aug. 11 and was awarded to the Merchants National Bank of Sacramento at 0.50%, plus a premium of $1,748. Dated Aug. 14, 1941. Due on or about Feb. 25, 1942. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

EL SEGUNDO, Calif.—*BOND SALE*—The $15,000 semi-annual sewer bonds offered for sale on Aug. 13—V. 153, p. 867—were awarded to the California Bank of Los Angeles, as 1¼s, paying a premium of $49, equal to 100.326, a basis of about 1.19%. Dated July 2, 1925. Due $5,000 on July 2 in 1946 to 1948.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND OFFERING*—L. E. Lampton, Clerk of the Board of County Supervisors, will receive sealed bids until 10 a. m. on Aug. 19 for the purchase of $120,000 not to exceed 5% interest Lakewood School District bonds. Dated Aug. 1, 1941. Denom. $1,000. Due Aug. 1 as follows: $5,000 in 1943 and 1944 and $10,000 from 1945 to 1955, incl. Interest for the first year shall be payable in one instalment at the end of said year, and interest thereafter will be paid semi-annually. Both principal and interest payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to order of the Chairman of the Board of Supervisors, is required.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—*SCHOOL BOND OFFERING*—It is stated by T. F. Patterson, County Clerk, that he will receive sealed bids until 10 a. m. on Aug. 18, for the purchase of a $35,000 issue of Arcade School District building, improvement and equipment bonds. Interest rate is not to exceed 5%, payable M-S. Dated Sept. 1, 1941. Denom. $1,000. Due Sept. 1, as follows: $3,000 in 1942 to 1946 and $5,000 in 1947 to 1950. Prin. and int. payable in lawful money at the County Treasurer's office. The district has been acting as such, under the laws of the State, continuously since Jan. 8, 1923. The bonds will be sold for cash only, and at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for. Enclose a certified check for not less than 10% of the amount of bonds bid for, payable to the Chairman Board of Supervisors.

SAN FRANCISCO, Calif.—*POWER PLAN GETS H. L. ICKES' APPROVAL*—A news dispatch from Washington on Aug. 11 reported as follows:

"Harold L. Ickes, Secretary of the Interior, today approved a new plan submitted by the City of San Francisco for establishing a publicly owned and operated system for the distribution of Hetch Hetchy power.

"The plan involves the purchase of the present distributing system of the Pacific Gas & Electric Co. and serving it with Hetch Hetchy power to the full extent of the existing plants and a new plant to be constructed at Red Mountain Bar; also a new transmission line from Newark, Calif., to San Francisco and substations and a steam standby plant in the city.

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"The plan provides for the submission to municipal voters in November of a $66,500,000 bond issue. Proceeds would cover not only the purchase of the Pacific Gas & Electric facilities, but would provide funds for necessary construction and for initial working capital.

"The bonds would mature over a period of 33 years and would be payable solely from the profits of the system. According to the plan, after payment in cash of all operations and maintenance expenses and depreciation, annual bond interest and annual bond redemption, return to the general fund of the equivalent in taxes now paid by Pacific Gas & Electric, there would remain an estimated amount of $5,233,000 as surplus on the basis of the company's present business."

SAN FRANCISCO, Calif.—*BOND ELECTION*—We understand that at the November election an issue of $60,000,000 Hetch Hetchy revenue power bonds is to be submitted to the voters. City officials on Aug. 7, requested Secretary Ickes to approve that amount of bonds to be submitted to the voters.

CONNECTICUT

BRIDGEPORT, Conn.—*BOND SALE*—The $400,000 series E coupon refunding bonds offered Aug. 11—V. 153, p. 868—were awarded to Day, Stoddard & Williams, of New Haven, as 1s, at a price of 100.28, a basis of about 0.95%. Dated Aug. 15, 1941 and due Aug. 15 as follows: $40,000 from 1943 to 1947, incl. and $50,000 from 1948 to 1951, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
J. P. Morgan & Co. Incorporated	1⅛%	$1,868.00
Otis & Co., Inc.; H. M. Byllesby & Co., Inc., and H. C. Wainwright & Co	1.10%	520.00
Kidder Peabody & Co.; Roosevelt & Weigold, Inc., and Chas. W. Scranton & Co	1.15%	119.88
Harris Trust & Savings Bank, Chicago, and Northern Trust Co., Chicago	1.20%	1,279.60
Blair & Co., Inc., and G. M.-P. Murphy & Co	1.25%	1,128.00
Harriman Ripley Co., and Hemphill, Noyes & Co	1.20%	1,079.60
Lazard Freres & Co., and First of Michigan Corp	1.20%	1,128.00
Blyth & Co., Inc., and F. S. Moseley & Co	1.25%	200.00
Estabrook & Co., and Putnam & Co	1.20%	156.00
Halsey, Stuart & Co., Inc., and R. F. Griggs Co	1.20%	1,144.00
Chemical Bank & Trust Co.; Kean, Taylor & Co., and Equitable Securities Corp	1.20%	708.00

GROTON, Conn.—*BOND SALE*—The $100,000 coupon water and electric bonds offered Aug. 12—V. 153, p. 868—were awarded to Putnam & Co. of Hartford, as 1¼s, at a price of 100.896, a basis of about 1.08%. Dated Aug. 1, 1941 and due $10,000 annually on Aug. 1 from 1942 to 1951 incl. Other bids, also for 1¼s, were as follows:

Bidder—	*Rate Bid*
Cooley & Co	100.853
Paine, Webber & Co	100.76
Salomon Bros. & Hutzler	100.667
Halsey, Stuart & Co., Inc	100.623
Blair & Co., Inc	100.57
F. W. Horne & Co	100.402
R. L. Day & Co	100.39
R. D. White & Co	100.388
First National Bank of Boston	100.29

DELAWARE

ALFRED I. duPONT SCHOOL DISTRICT (P. O. Wilmington), Del.—*BONDS VOTED*—At an election on Aug. 6 the voters authorized an issue of $50,000 school construction bonds.

FLORIDA MUNICIPAL BONDS

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INVESTMENT SECURITIES

R.E. CRUMMER & COMPANY

1ST. NAT. BANK BLDG. CHICAGO, ILLINOIS

FLORIDA

BARTOW, Fla.—*BONDS SOLD*—It is stated by Geo. J. McNamee, City Auditor and Clerk, that the following coupon bonds aggregating $1,131,000, were offered for sale on Aug. 14 and awarded to a syndicate composed of Stranahan, Harris & Co., Inc. of Toledo, B. J. Van Ingen & Co. of New York, the Equitable Securities Corp. of Nashville, and R. S. Dickson & Co., Inc. of Charlotte, paying a price of 102.29:

$377,000 3½% refunding bonds. Due Oct. 1, as follows: $33,000 in 1941, $34,000 in 1942, $35,000 in 1943, $36,000 in 1944, $38,000 in 1945, $40,000 in 1946 and 1947, $42,000 in 1948, $43,000 in 1949, and $36,000 in 1950.

377,000 3¾% refunding bonds. Due Oct. 1, as follows: $11,000 in 1950, $47,000 in 1951, $48,000 in 1952, $51,000 in 1953, $52,000 in 1954, $54,000 in 1955, $56,000 in 1956, and $58,000 in 1957.

377,000 4% refunding bonds. Due Oct. 1, as follows: $60,000 in 1958, $62,000 in 1959, $65,000 in 1960, $67,000 in 1961, $70,000 in 1962, and $53,000 in 1963. All of said bonds maturing on and after Oct. 1, 1958, will be optional for redemption on Oct. 1, 1957, and on any interest payment date thereafter at par and accrued interest to date of redemption

HAINES CITY, Fla.—*BOND SUIT RULING FAVORS INVESTMENT HOUSE*—We quote as follows from a news report appearing in the Orlando "Sentinel" of July 31:

"An order completely adjudicating the equities in favor of R. E. Crummer & Co. of Orlando which was charged with fraud, concealment and misrepresentation among other things by the City of Haines City in a bond refunding transaction was filed yesterday with the Clerk of the U. S. District Court in Tampa, it was learned here today.

"The order was handed down by Federal Judge William J. Barker in a suit brought by Haines City and held unusual public interest because of the personalities involved, as W. Wallace Shafer, counsel for Haines City, was a member of the Florida Legislature of 1941 and was understood to be one of the co-sponsors of the resolution adopted by the House providing for an investigation of refunding activities in Florida.

"The petition of the City of Haines City alleged acts on the part of Crummer & Co. which were also generally alleged in the resolution of the House. After the adoption of the House resolution Mr. Shafer was named as one of the five members of the refunding investigating committee.

"Because he deemed the case one of importance to the entire State, Judge Barker personally heard testimony on July 8, 9, and 10. In his opinion and order the judge, among other things, held that the city was authorized to enter into a contract with the Crummer firm and that there was no evidence whatsoever of any concealment, fraud, overreaching, misrepresentation, bad faith or breach of any fiduciary or other responsibility or obligation on the part of R. E. Crummer & Co.

"He held there was no evidence of any breach of contract or failure to perform and to grant relief sought by the city would be to alter and change the contract. He also pointed out in his conclusions that the bond company under terms of the contract made a capital investment of its own moneys and assume the risks entailed. The city was estopped from claiming any profits that might accrue because of a market rise.

"Judge Barker ordered that the city's petition be dismissed with prejudice and at the cost of the city.

"Robert J. Pleus and Joseph P. Lea Jr. represented R. E. Crummer & Co. and Mr. Shafer and Gordon C. Huie were counsel for the city. Today Mr. Pleus expressed pleasure over the favorable disposition of the case on his last day as general counsel for the company. He is entering United States naval service Aug. 1."

HILLSBOROUGH COUNTY ROAD AND BRIDGE DISTRICTS (P. O. Tampa), Fla.—*BOND LEGALITY ASSAILED*—We understand that the refunding program for three out of four special road and bridge districts of the above named county involving bonds totaling almost $2,000,000 was attacked as illegal in Federal Court on July 31 by holders of the old issues. The suit was brought by W. J. Meredith and others. The districts affected are: Special Road and Bridge District No. 5, Southern Hillsborough County, $1,056,000 in bonds; North Tampa, $265,000, and Northeast Tampa, $675,000. The Lake Fern District, having $232,000 in bonds to be refunded, which is a part of the county $2,240,000 program, is not included in the suit. Mr. Meredith and his committee maintained in the suit that the county "did not and has not legally effectuated the purported redemption" of the old bonds because it never had set up a redemption fund, as required by law.

MIAMI, Fla.—*SEALED TENDERS INVITED*—It is stated by A. E. Fuller, Director of Finance, that he will receive sealed tenders until Sept. 3 at 11 a. m. (EST) for the purchase by the sinking fund of $200,000 refunding bonds of the above city. Each tender shall specify the amount of bonds tendered for purchase, and shall specify the interest rate, maturity and number of each bond tendered. Bidders may stipulate, if desired, that their tenders are for the purchase of all or none of the bonds tendered and shall state the time and place for delivery of bonds tendered as specified in the notice of sale. The City Commission will determine the interest yield basis of the bonds tendered, calculated to absolute maturity, and the tenders accepted shall be those showing the highest interest yield basis; provided the Commission may reject any or all tenders, but will not reject any tender which complies with the terms of the notice of sale at higher interest yield basis than the interest yield basis of any tender accepted. If any bidder whose tender is accepted shall fail to surrender the bonds tendered at the date and place specified in the notice of sale, the certified check accompanying the tender will be forfeited as liquidated damages and placed in the sinking fund. The bonds accepted for purchase shall be surrendered, together with all unmatured coupons appurtenant thereto, on or before Sept. 15, at the Chemical Bank & Trust Co., New York, or at the office of the Director of Finance. Enclose a certified check for 1% of the face amount of bonds tendered for purchase, payable unconditionally to the city. Checks accompanying the tenders will be returned to the unsuccessful bidders after tenders are opened and tabulated, and will be returned to the successful bidders upon the surrender of the bonds accepted.

MIAMI BEACH, Fla.—*BONDS VOTED*—We understand that the City Council has voted to issue $500,000 callable revenue bonds for erecting a municipal hospital.

PLANT CITY, Fla.—*BOND TENDERS INVITED*—It is stated by J. B. Peeples, City Clerk, that he will receive sealed tenders of refunding bonds, issue of Aug. 1, 1936, until Sept. 22 at 8 p. m.

GEORGIA

UPSON COUNTY (P. O. Thomaston), Ga.—*BONDS SOLD*—An issue of $100,000 hospital bonds was sold to Johnson, Lane, Space & Co. of Savannah.

WAYCROSS, Ga.—*CERTIFICATES SOLD*—An issue of $100,000 water works revenue certificates is said to have been purchased recently by J. H. Hilsman & Co. of Atlanta at a price of 102.94.

IDAHO

TETONIA, Idaho—*BOND ELECTION*—We understand that an election has been called for Sept. 27, to submit to the voters an issue of $4,500 not exceeding 6% water system purchase bonds.

ILLINOIS

ASHLEY, Ill.—*BONDS VOTED*—At an election on July 24 the voters authorized an issue of $3,500 water works system bonds.

BLANDINSVILLE TOWNSHIP (P. O. Blandinsville), Ill.—*BONDS SOLD*—The White-Phillips Corp. of Davenport purchased an issue of $7,000 3½% road improvement bonds authorized at an election on July 22.

DECATUR, Ill.—*BOND SALE*—The Millikin National Bank, First National Bank and the Citizens National Bank, all of Decatur, recently purchased an issue of $110,000 3% water revenue bonds. Due as follows: $25,000 from 1945 to 1948, incl., and $10,000 in 1949. Bonds were authorized at an election on June 19.

BOND SALE DETAILS—In reporting the above sale, Walter E. Rugh, Commissioner of Accounts and Finance, advises that the same group also has purchased $105,000 judgment bonds, not $107,000 as stated in earlier reports. These bonds were sold as 1¼s at par and mature as follows: $26,000 from 1942 to 1944, incl., and $27,000 in 1945.

FRAN LIN, Ill.—*BONDS SOLD*—Thomas J. Williamson, Village Clerk, reports that $22,000 water revenue bonds recently authorized by the Village Council have been sold.

MT. ZION, Ill.—*BOND ELECTION*—Scott Barkley, Village Clerk, states that an election has been called for Aug. 24, to submit to the voters an issue of $17,138 water revenue bonds.

NORRIS CITY, Ill.—*BOND ELECTION*—An election will be held Sept. 9 on the question of issuing $7,500 sewer system bonds.

RIDGWAY TOWNSHIP (P. O. Ridgway), Ill.—*BONDS SOLD*—The Township Clerk reports that the $10,000 highway improvement bonds authorized at an election on March 11 were sold to the Municipal Bond Corp. of Chicago.

SHELBY COUNTY NON-HIGH SCHOOL DISTRICT NO. 182 (P. O. Shelbyville), Ill.—*BOND SALE DETAILS*—The $64,500 funding bonds sold earlier in the year to the Midland Securities Co. of Chicago—V. 152, p. 863, were issued as 3¼s, at par, are dated June 1, 1940, and mature Dec. 1 as follows: $3,000 from 1941 to 1944, incl.; $3,500, 1945; $4,000, 1946 to 1948, incl.; $5,000 from 1949 to 1953, incl., and $6,000 in 1954 and 1955. Legality approved by Chapman & Cutler of Chicago.

INDIANA

GREENE COUNTY (P. O. Bloomington), Ind.—*BOND SALE DETAILS*—The $85,000 2% advancement fund (poor relief) bonds awarded June 27 to Doyle, O Connor & Co. of Chicago,—V. 153, p. 127—were sold at par plus a premium of $579, equal to 100.68, a basis of about 1.88%.

KOKOMO, Ind.—*WARRANT SALE*—The Union Bank & Trust Co of Kokomo purchased an issue of $95,000 warrants bearing 0.75% interest. Due Dec. 21, 1941, and callable at the city's option.

MUNCIE, Ind.—*WARRANT OFFERING*—John D. Lewis, City Comptroller, will receive sealed bids until 10 a. m. (CST) on Aug. 25, for the purchase of $79,225 not to exceed 4% interest temporary loan warrants, incl. $50,000 for the general fund and $29,225 for the sinking fund. To be dated as of date of delivery and mature Dec. 31, 1941. Denoms. as requested by the purchaser. The loans are being made for the purpose of securing funds to meet current operating expenses which are payable out of said two funds respectively prior to the collection of taxes in the year 1941. The warrants are 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 said warrants and the interest thereon.

Legal opinion of Matton, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the city's expense. No conditional bids will be received and delivery of warrants will be made on the date of sale.

SANDCREEK TOWNSHIP (P. O. Westport), Ind.—*BOND OFFERING*—Paul G. Wiley, Township Trustee, will receive sealed bids until 10 a. m. (CST) on Sept. 2 for the purchase of $62,000 not to exceed 4% interest bonds, as follows:

$31,000 School Township building bonds, being payable out of unlimited ad valorem taxes on all taxable property in the school township. Denoms. $1,000 and $500. Due as follows: $1,000 July 1, 1942; $1,500 Jan. 1 and $1,000 July 1 from 1943 to 1954, incl.

31,000 Civil Township community building bonds, being payable out of unlimited ad valorem taxes on all taxable property in the civil township. Denoms. $1,000 and $550. Due as follows: $1,550 on Jan. 1 from 1943 to 1962, incl.

All of the bonds will be dated Sept. 1, 1941. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

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SHELBYVILLE SCHOOL DISTRICT, Ind.—*BOND SALE*—The $50,000 school improvement bonds offered Aug. 13—V. 153, p. 721—were awarded to Hemphill, Noyes & Co. and Kenneth S. Johnson of Indianapolis, in joint account, as 1¼s, at par plus a premium of $223.60, equal to 100.447, a basis of about 1.18%. Dated Aug. 15, 1941, and due as follows: $2,000 Jan. 1 and $3,000 July 1 from 1943 to 1952, incl. Second high bid of 100.277 for 1¼s was made by John Nuveen & Co. of Chicago.

IOWA

BLAIRSBURG CONSOLIDATED SCHOOL DISTRICT (P. O. Blairsburg), Iowa—*BONDS SOLD*—It is stated that $12,000 refunding bonds have been sold.

CHARLES CITY, Iowa—*BOND SALE DETAILS*—In connection with the sale of the $31,000 (not $35,000) street improvement, special assessment bonds to two Charles City banks, as noted here on April 5, it is now reported by the City Clerk that the bonds were purchased at a price of 100.741, and mature on May 1 as follows: $3,000 in 1943, and $4,000 in 1944 to 1950, giving a basis of about $2.60%.

IOWA CITY, Iowa—*MATURITY*—The City Treasurer states that the $2,327.91 5% semi-annual sewer improvement bonds sold to a local investor at 100.30—V. 153, p. 869—are due on May 1 as follows: $200 in 1942 to 1950 and $527.91 in 1951, giving a basis of about 4.93%.

JACKSONVILLE TOWNSHIP SCHOOL DISTRICT (P. O. New Hampton), Iowa—*BOND ELECTION*—It is reported that an election will be held on Aug. 28 to vote $5,000 building bonds.

MODALE, Iowa—*BOND ELECTION*—It is reported that an election will be held on Aug. 26 to vote $4,975 water works system bonds.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Anamosa), Iowa—*BOND SALE*—The $2,000 school building bonds offered for sale on Aug. 5—V. 153, p. 721—were purchased by Mr. Joseph McCormick of Cascade, as 2¾s at par. Denom. $400. Due $400 in 1943 to 1947 incl. Interest payable M-N.

KANSAS

ARKANSAS CITY, Kan.—*BOND SALE*—The $30,000 1½% semi-ann. armory building, general bonds offered for sale on Aug. 11—V. 153, p. 721—were awarded to Brooks-Milburn, Inc., of Wichita, paying a premium of $684.60, equal to 102.282, a basis of about 0.89%. Dated Aug. 1, 1941. Due as follows: $1,000 on Feb. 1, 1942; $2,000 on Aug. 1, 1942, and $3,000 on Aug. 1 in 1943 to 1951.

Other bids submitted were: Callender, Burke & MacDonald of Kansas City, offered 102.035; Union State Bank of Arkansas City, 101.918; City National Bank & Trust Co. of Kansas City ,101.77°, and the Lathrop-Herrick Co. of Wichita, 101.636.

TOPEKA, Kan.—*BONDS OFFERED*—M. P. Jones, Commissioner of Finance, received sealed bids until 10:30 a. m. on Aug. 15 for the purchase of $606,669.03 bonds, as follows:

$420,000.00 not to exceed 5% interest municipal auditorium bonds. Denom. $1,000. Due $60,000 annually on Aug. 15 from 1942 to 1948, incl.

70,000.00 not to exceed 5% interest public and civil works bonds. Denom. $1,000. Due $7,000 annually on Aug. 15 from 1942 to 1951, inclusive.

37,261.83 1% general improvement, street and alley paving bonds. One bond for $1,261.83, others $1,000 each. Due Aug. 15 as follows: $3,261.83 in 1942; $4,000 from 1943 to 1949, incl., $3,000 in 1950 and 1951.

65,879.63 1% general improvement, street and alley paving bonds. One bond for $879.63, others $1,000 each. Due Aug. 15 as follows: $6,879.63 in 1942; $7,000 from 1943 to 1947, incl., $6,000 from 1948 to 1951, incl.

13,527.57 1% internal improvement, sewer bonds. One bond for $527.57, others $1,000 each. Due Aug. 15 as follows: $1,527.57 in 1942; $2,000 from 1943 to 1945, incl., and $1,000 from 1946 to 1951, incl.

All of the bonds will be dated Aug. 15, 1941. Bidders were permitted to bid on each group individually or on the entire amount of the offering. Bonds will be printed by the city, registered by the State Auditor, and ready for delivery at any bank in Topeka on or prior to Aug. 28. All shipping or handling charges by any bank will be at the expense of the purchaser. Offered for sale subject to the rejection of the State School Fund Commission, which is authorized by statute to purchase all municipal bonds issued, at par and accrued interest. The city will not furnish a legal opinion, and the purchase of the bonds will be subject to the approval of the bond transcript by the successful bidder's attorney. Said attorneys' fees must be borne by the purchaser. The full faith and credit of the city is pledged as security for all bonds issued. Section 10-113, Revised Statutes of Kansas, 1935, gives the city power to levy on all taxable property for the payment of all bond obligations without limitation of rate or amount. All bonds are payable at the State Fiscal Agency in Topeka. Sufficient funds are on deposit with the Fiscal Agency for the payment of all matured bonds and interest coupons as they become due.

WICHITA, Kan.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Aug. 18, by E. S. Worrell, Director of Finance, for the purchase of the following bonds aggregating $205,117.50:

$80,117.50 park, series No. 480 bonds. Denom. $1,000, one for $1,117.50. Dated Aug. 1, 1941. Due on Aug. 1 as follows: $8,117.50 in 1942, and $8,000, 1943 to 1951.

125,000,000 refunding, series No. 481 bonds. Dated Sept. 1, 1941. Denom. $1,000. Due on Sept. 1 as follows: $12,000 in 1942 to 1946 and $13,000 in 1947 to 1951.

Not to exceed 5%, payable semi-ann. Rate of interest to be in fractions of not less than ⅛ of 1%. Each bidder must certify as to correctness of computations. Prin. and int. payable at the fiscal agency of the city of Topeka. General obligations of the city, payable from unlimited ad valorem taxes. Bids will be on each issue and awards will be made on the basis of the lowest net interest cost to the city, over the life of each issue. No bids of less than par and accrued interest will be entertained. All bids must be on forms to be furnished by the City Clerk, executed by a duly authorized officer of the bidding firm or corporation, otherwise they will not be considered. The bonds are being offered subject to rejection by the State School Fund, who have the right to purchase at par and accrued interest. The purchase price, together with any premium and accrued interest from the date of the bonds to the date of delivery, must be paid for at delivery or bidding check will be forfeited. The successful bidder will be advised as soon as determined when delivery can be made. The bonds will be printed on city, privately owned, lithographed forms, and will be ready for delivery at any bank in the city on or before Sept. 15. All shipping or handling charges by any bank, will be at the expense of the purchaser. The bonds will be sold subject to, and the successful bidder will be furnished, an approving opinion of Bowersock, Fizzell & Rhodes of Kansas City, which will be paid by the city, together with transcript of proceedings and signed delivery papers. Enclose a certified check for 2% of the total bid, payable to the city.

KENTUCKY

KENTUCKY (State of)—*OPINION LIMITS MATURITY ON BOND REFUNDING*—An opinion is said to have been given recently by H. Appleton Federal Assistant Attorney-General, that Clyde Reeves, State Local Finance Officer, "has no alternative but to withhold his approval" of refunding bond issues which counties in that State are unable to retire within 40 years from tax levies available for their payment.

The finance officer and State revenue commissioner had written that he was considering two cases in which counties proposed reissues to refund existing indebtedness.

In Letcher County, Mr. Reeves is said to have explained, the plan was to refund 5% road and bridge bonds with a new issue bearing 2½% interest the first 10 years and 3% thereafter.

Clay County, he added, planned to refund 6% bonds and other debts with a 3½% issue.

Mr. Reeves, according to the report said the counties pledged themselves to provide the maximum amount which appeared feasible for retirement of the new issues, but that this was not sufficient.

Mr. Federa is said to have replied that State law prevented State approval of refunding bonds if the finance officer "believes the financial condition and prospects of the county do not warrant a reasonable expectation that interest and principal maturities can be met when due without seriousld restricting other expenditures of the county.

"Of course, it is clear that the county would save on interest, but to reissue these bonds would be for the State local finance officer to approve the reissuance and, in this way, approve that which might at the present time be an invalid indebtedness."

KENTUCKY, State of—*COUNTY DEBT SEEN AS STATE OBLIGATION*—According to the views of Victor H. Fuller, public account, of Louisville, the State of Kentucky is morally responsible to its counties for some $50,000,000 raised by the counties and turned over to the State for roads and bridges. Mr. Fuller was formerly assistant auditor in the Department of Highways and in charge of the financial affairs and dealings of that department with the various counties. Mr. Fuller's contention is that the intent of the law under which the counties voted and sold road and bridge bonds was that they would be reimbursed by the State and that the reason a State bond issue for the purpose was not proposed was that the State administrative forces were fearful that such a proposition would not have been approved by the voters. Legislation has recently been advocated which would make it impossible for the State to make a loan in excess of $500,000 which, Mr. Fuller points out, would make it impossible for the State to reimburse the counties.

LOUISIANA

CALDWELL PARISH (P. O. Columbia), La.—*BONDS AUTHORIZED*—It is reported that an issue of $28,250 4% refunding bonds has been approved.

CALCASIEU PARISH ROAD DISTRICT NO. 1 (P. O. Lake Charles) La.—*ADDITIONAL INFORMATION*—In connection with the sale of the $50,000 road and bridge bonds to Felix M. Rives of Shreveport, on Jan. 7, as 3¾s, at 100.05, it is now reported that this sale was not consummated and the bonds were purchased subsequently by the Ernest M. Loeb Co. of New Orleans, as noted here on March 8.

FRANKLINTON, La.—*CERTIFICATES SOLD*—The Washington Bank & Trust Co. of Franklinton, is said to have purchased $7,384, 4% paving certificates at a price of 101.354.

MINDEN, La.—*BOND ELECTION*—It is reported that an election has been called for Sept. 15 to submit to the voters an issue of $150,000 electric light, water and sanitary sewer improvement bonds.

MAINE

OGUNQUIT VILLAGE CORPORATION, Me.—*BONDS SOLD*—F. W. Horne & Co. of Hartford purchased an issue of $35,000 2¼% improvement bonds at a price of 100.72, a basis of about 2.13%. Dated Aug. 15, 1941. Denom. $1,000. Due Aug. 15 as follows: $3,000 from 1942 to 1952 incl. and $2,000 in 1953. Principal and interest (F-A) payable at the Community Trust Co., Ogunquit Branch. Legality approved by Chaplin, Burkett & Knudsen, of Portland. The bonds were certified as to genuineness by the National Bank of Commerce of Portland. The Village Corporation is a separate municipal entity situated within and comprising 47.673% of the Town of Wells, and is similar to and performs the functions of a fire district.

MARYLAND

MONTGOMERY COUNTY (P. O. Rockville), Md. — *OFFERING CANCELED*—J. Frost Walker, Clerk of the Board of County Commissioners announces that the call for sealed bids until Aug. 26 for the purchase of $120,000 not to exceed 5% interest voting machine notes.—V. 153, p. 869—has been canceled.

MASSACHUSETTS

EAST LONGMEADOW, Mass.—*NOTE SALE*—The Springfield Safe Deposit & Trust Co. of Springfield recently purchased an issue of $11,900 revenue notes at 0.18% discount. Due Feb. 16, 1942. The Merchants National Bank of Boston bid 0.20%, and the Springfield National Bank, 0.25%.

MASSACHUSETTS (State of)—*NOTE OFFERING*—Charles Hurley, State Treasurer, will receive sealed bids until noon on Aug. 18 for the purchase of $5,000,000 notes, dated Aug. 22, 1941 and due Nov. 21, 1941, to be issued in anticipation of assessments against the Metropolitan District. Notes will be direct obligations of the Commonwealth. Rate of interest to be named in the bid and will be payable at maturity. Interest is figured on exact number of days on a 360-day year basis. Principal and interest will be payable in Boston or New York City. Notes will be delivered in Boston.

NEW BEDFORD, Mass.—*BOND SALE*—The $400,000 coupon municipal relief bonds offered Aug. 8 were awarded to Halsey, Stuart & Co., Inc., New York, as 1¼s, at a price of 100.517, a basis of about 1.15%. Dated Aug. 1, 1941. Denom. $1,000. Due $40,000 annually on Aug. 1 from 1942 to 1951, incl. Principal and interest (F-A) payable at the First National Bank of Boston. The bonds will be general obligations of the city, exempt from taxation in Massachusetts, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Other bids at the sale were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Estabrook & Co	1¼%	100.13
Harriman Ripley & Co., Inc., and Mercantile-Commerce Bank & Trust Co., St. Louis	1¼%	100.069
First National Bank of Boston	1¼%	Par
Salomon Bros. & Hutzler	1½%	100.66
Stranahan, Harris & Co.; Bacon, Stevenson & Co., and Bond, Judge & Co	1½%	100.543
Lazard Freres & Co., and Chace, Whiteside & Symonds	1½%	100.426

BONDS PUBLICLY OFFERED—Halsey, Stuart & Co., Inc. made public re-offering of the bonds at prices to yield from 0.20% to 1.25%, according to maturity.

REVERE, Mass.—*ORIGINAL PURCHASER*—In connection with the report in V. 153, p. 869, that a group headed by Bond, Judge & Co. of Boston had purchased $211,00° 1½% relief and funding bonds, we have since learned that the First National Bank of Boston was the original purchaser of the bonds.

TAUNTON, Mass.—*BOND SALE*—The $119,000 coupon bonds offered Aug. 12 were awarded to Graham, Parsons & Co. and Bond, Judge & Co., both of Boston, jointly, as 1¼s, at a price of 100.234, a basis of about 1.19%. Sale consisted of:

$32,000 Oakland School bonds. Dated June 1, 1941 and due June 1 as follows: $3,000 from 1942 to 1951 incl. and $2,000 in 1952. Interest J-D.

42,000 sidewalk bonds. Dated June 1, 1941 and due June 1 as follows: $9,000 in 1942 and 1943, and $8,000 from 1944 to 1946 incl. Int. J-D.

45,000 municipal relief bonds. Dated July 1, 1941 and due July 1 as follows: $5,000 from 1942 to 1946 incl. and $4,000 from 1947 to 1951 incl. Interest J-J.

Principal and semi-annual interest payable in Boston, Mass., or at the City Treasurer's office. Coupon bonds exchangeable for fully registered certificates, interest on which is payable at Treasurer's office. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Other bids for the bonds were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Estabrook & Co	1¼%	100.139
Harriman Ripley & Co., Inc	1¼%	100.136
First National Bank of Boston	1¼%	100.11
Webster & Atlas National Bank	1¼%	100.09
Tyler & Co	1½%	100.799

WELLESLEY, Mass.—*NOTE OFFERING*—Arthur K. Wells, Town Treasurer, will receive sealed bids until noon (DST) on Aug. 18, for the purchase at discount of $200,000 revenue notes, due in payments of $100,000 each on May 22 and Aug. 21, 1942.

WESTON, Mass.—*NOTE SALE*—Tyler & Co. of Boston were awarded on Aug. 8 an issue of $55,000 water supply notes as 0.75s, at a price of

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100.155, a basis of about 0.72%. Due Aug. 1 as follows: $6,000 from 1942 to 1946, incl., and $5,000 from 1947 to 1951, incl. Other bids, all for 1s, were as follows:

Bidder—	Rate Bid	Bidder—	Rate Bid
Graham, Parsons & Co	100.96	Second Nat. Bank of Boston	100.587
Newton, Abbe & Co	100.908	Whiting, Weeks & Stubbs	100.582
Perrin, West & Winslow	100.866	F. Brittain Kennedy & Co	100.555
Smith, Barney & Co	100.805	Lee Higginson Corp	100.548
National Shawmut Bank of Boston	100.777	R. L. Day & Co	100.39
Lyons & Shafto, Inc	100.603	Harriman Ripley & Co., Inc	100.069

MICHIGAN

AVON TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Route No. 1, Rochester), Mich.—*BOND OFFERING*—Director Edwin Lantzsch will receive sealed bids until 8 p. m. (EST) on Aug. 22 for the purchase of $54,000 not to exceed 3½% interest coupon refunding bonds of 1941. Dated Aug. 1, 1941. Denom. $1,000. Due March 1 as follows: $3,000 from 1943 to 1955 incl. and $5,000 from 1956 to 1958 incl.

Bonds maturing in 1957 and 1958, will be subject to redemption prior to maturity in inverse numerical order, at par and accrued interest, upon 30 days published notice, on any one or more interest payment dates on and after the following dates, towit: Bonds maturing March 1, 1958, on and after Sept. 1, 1942; Bonds maturing March 1, 1957, on and after Sept. 1, 1943. Rate or rates of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Detroit Trust Co., Detroit. General obligations. The District which is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon without limitation as to rate or amount. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the District after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost. Interest on callable bonds is to be computed to maturity. No proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and of the printing the bonds shall be paid by the district. The bonds will be delivered and must be paid for not later than Aug. 29. Enclose a certified check for $2,000, payable to the district.

DETROIT, Mich.—*DEFINITIVE BONDS READY*—Charles G. Oakman, City Controller, is notifying holders of interim receipts of the $51,157,000 series G non-callable refunding bonds, due serially June 1, 1943 to 1947 incl., and June 1, 1949 to 1963 incl., that such receipts should be presented to the Northern Trust Co., Chicago, to be exchanged for definitive bonds of like number, maturity and rate of interest.

BONDS PURCHASED—Charles G. Oakman, Secretary of the Board of Trustees of Retirement System, reports purchase by tenders on Aug. 12 of $250,000 non-callable city bonds at an average yield of 2.519%.

OWOSSO, Mich.—*BOND ELECTION*—We understand that an election is to be called in September to submit to the voters an issue of $20,000 water revenue bonds.

MINNESOTA

ALBANY, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 29, by E. S. Winter, City Recorder, for the purchase of $25,000 sewage plant bonds. Due on July 1 as follows: $1,000 in 1942, $1,500 in 1943, $1,000 in 1944, $1,500 in 1945, $1,000 in 1946, $1,500 in 1947, $1,000 in 1948, $1,500 in 1949, $1,000 in 1950, $1,500 in 1951, $1,000 in 1952, $1,500 in 1953, $1,000 in 1954, $1,500 in 1955, $1,000 in 1956, $1,500 in 1957, $1,000 in 1958, $1,500 in 1959, $1,000 in 1960 and $1,500 in 1961. Issued pursuant to a resolution duly adopted by the Village Council on June 30, 1941, as amended by a resolution of the village Council, dated Aug. 4, 1941. The bonds will be sold to the most favorable and lowest interest rate bidder.

These are the bonds offered on July 21, for which all bids received were rejected.—V. 153, p. 722.

BRECKENRIDGE, Minn.—*CERTIFICATE SALE*—The $115,000 permanent improvement, revolving fund, semi-annual certificates of indebtedness offered for sale on Aug. 8—V. 153, p. 722—were awarded to the First National Bank of Breckenridge, according to the City Clerk. Dated Sept. 1 1941. Due on Sept. 1 in 1943 to 1961; optional on and after Sept. 1, 1946.

CASS COUNTY (P. O. Walker), Minn.—*BOND SALE DETAILS*—The $100,0 0 refunding bonds awarded Aug. 1 to Piper, Jaffray & Hopwood of Minneapolis and Kalman & Co., St. Paul, jointly, as reported in V. 153, p. 870, were sold as 3s at par. This was the only bid for the loan.

EDINA, Minn.—*CERTIFICATE OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 25, by Ben. B. Moore, Village, Clerk, for the purchase of $24,000 Water Main Improvement No. 1, certificates of indebtedness. Dated Aug. 1, 1941. Denom. $2,000 or $3,000. Due Aug. 1, as follows: $2,000 in 1943, $3,000 in 1944, $2,000 in 1945, $3,000 in 1946, $2,000 in 1947, $3,000 in 1948, $2,000 in 1949, $3,000 in 1950, and $2,000 in 1951 and 1952. Prin. and int. payable at any suitable bank or trust company. The certificates are issued for the purpose of financing the cost of a water main improvement in the village, and are payable primarily from the assessments to be levied for the improvement, but the full faith and credit of the village will be pledged for their payment. The village will furnish the printed certificates and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, both without cost t the purchaser. Delivery on or before Sept. 15.

HOUSTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 42 (P. O. Caledonia), Minn.—*BOND OFFERING*—Bids will be received by E. J. Crotty, School Clerk, until Aug. 26 at 8 p. m. for the purchase of an issue of $115,000 building bonds. Legality to be approved by Fletcher Dorsey, Barker, Colman & Barber of Minneapolis.

MINNEAPOLIS, Minn.—*BOND SALE*—The $1,270,000 coupon semi-ann. refunding bonds offered for sale on Aug. 12—V. 153, p. 583—were awarded to a syndicate composed of Phelps, Fenn & Co. of New York, the Northern Trust Co. of Chicago; Stone & Webster and Blodget, Inc., F. S. Moseley & Co., both of New York; Paine, Webber & Co. of Chicago; the First of Michigan Corp. of Detroit, and Campbell, Phelps & Co. of New York, as 1½s, paying a price of 100.157, a basis of about 1.47%. Dated Sept. 1, 1941. Due $127,000 on Sept. 1 in 1942 to 195 incl.

ADDITIONAL SALE—The following coupon semi-ann. bonds aggregating $1,446,000, offered for sale on the same day—V. 153, p. 583—were awarded to the above syndicate, as 1.70s, paying a price of 100.2109, a basis of about 1.67%:

$750,000 public relief bonds. Due on Sept. 1 in 1942 to 1951 incl.
696,000 permanent improvement bonds. Due on Sept. 1 in 1942 to 1961

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription, the 1½s priced to yield from 0.25% to 1.55%, and the 1.70s at prices to yield from 0.25% to 1.80%, according to maturity.

OTHER BIDS—Runner-up in the auction for the larger issue was the account of Salomon Brothers & Hutzler, which went as far as 100.209 for the same rate; Halsey, Stuart & Co., Inc., and associates were third, dropping out at 100.145 for the same coupon.

For the other issue the city obtained 100.1574 for 1½% obligations. In this contest the account of Halsey, Stuart & Co. Inc., was runner-up with 100.1496 and Salomon Brothers & Hutzler was third with 100.063, all for the same rate. Other bidders included National City Bank of New York, which bid 100.47 for 1.60s and Bankers Trust Co. of New York with 100.35 for 1.70s.

OTTER TAIL COUNTY INDEPENDENT SCHOOL DISTRICT NO. 21 (P. O. Fergus Falls), Minn.—*BOND SALE*—The $175,000 building bonds offered Aug. 7—V. 153, p. 722—were awarded to Halsey, Stuart & Co., Inc., Chicago, as 1½s at par plus a premium of $245, equal to 100.14, a basis of about 1.48%. Dated Aug. 1, 1941 and due Aug. 1 as follows: $6,000 from 1944 to 1948, incl.; $12,000 from 1949 to 1959, incl., and $13,000 in 1960. All bonds maturing in 1956 and thereafter to be subject to prior redemption at par and accrued interest on Aug. 1, 1955, and on any interest payment date thereafter. Other bids were as follows:

First National Bank & Trust Co., Minneapolis; First National Bank of St. Paul, Wells-Dickey Co. and Harold E. Wood & Co., premium of $1,155.11 for 1944-1948 bonds as 2s, 1949-1955 as 1½s and 1956 to 1960 as 2s.

Allison-Williams Co.; J. M. Dain & Co.; E. J. Prescott & Co.; Thrall, West & Co. and Juran, Moody & Rice, premium of $685 for 1944-1948 bonds as 2s, 1949-1957 as 1¼s and 1958 to 1960 as 1½s.

Northwestern National Bank & Trust Co., Minneapolis; Piper, Jaffray & Hopwood; Kalman & Co., and C. S. Ashmun & Co., premium of $75 for 1944-1949 bonds as 2s, 1950-1955 as 1¾s and 1956 to 1960 as 1½s.

Harris Trust & Savings Bank, Chicago, premium of $138 for 1944-1958 bonds as 1¾s and the remainder as 1½s.

PINE COUNTY (P. O. Pine City), Minn.—*PURCHASERS*—In connection with the sale of the $90,000 refunding bonds to the Allison-Williams Co. of Minneapolis, as 2½s, at a price of 100.722, a basis of about 2.37%—V. 153, p. 583—it is stated that the Wells-Dickey Co., J. M. Dain & Co., both of Minneapolis, and Harold E. Wood & Co. of St. Paul, were associated with the above named firm in the purchase.

ROSEAU COUNTY CONSOLIDATED SCHOOL DSTRICT NO. 421 (P. O. Badger), Minn.—*BOND ELECTION*—We understand that an election will be held on Aug. 18 to vote on $10,000 not exceeding 3% building bonds. Dated Oct. 1, 1941. Denom. $1,000. Due Oct. 1, 1946 to 1955. Interest A-O.

ST. LOUIS PARK, Minn.—*WARRANT SALE*—The $267,000 semi-annual sewer warrants offered for sale on Aug. 11—V. 153, p. 870—were awarded to a syndicate composed of the Northwestern National Bank & Trust Co., the Wells-Dickey Co., and the Thrall, West Co., all of Minneapolis, paying a premium of $650, equal to 100.243, a net interest cost of about 2.33%, divided as follows: $66,000 as 2s, due $22,000 on Feb. 15 in 1943 to 1945; $110,000 as 2¼s, due $22,000 on Feb. 15 in 1946 to 1950; the remaining $91,000 as 2½s, due on Feb. 15, $22,000 in 1951 and 1952; $10,000, 1953 to 1956, and $7,000 in 1957.

BOND SALE—The $10,000 semi-annual shop and equipment storage building bonds offered at the same time—V. 153, p. 870—were awarded to the Northwestern National Bank & Trust Co. of Minneapolis as 2¼s at par. Due $1,000 from Feb. 15, 1943 to 1952, inclusive.

WHEATON, Minn.—*BONDS VOTED*—It is reported that at the election on Aug. 6, the $50,000 sewerage plant bonds were approved by the voters.

MISSISSIPPI

HATTIESBURG, Miss.—*BOND SALE*—The $185,000 school bonds offered for sale on Aug. 11—V. 153, p. 870—were awarded to the First National Bank of Memphis, and associates, it is stated.

NEWTON COUNTY (P. O. Decatur), Miss.—*BONDS LEGALIZED*—We understand that an issue of $25,000 3½% funding bonds has been approved as to legality by Charles & Trauernicht, St. Louis.

PRENTISS COUNTY FOURTH SUPERVISORS DISTRICT ROAD DISTRICT (P. O. Booneville), Miss.—*BONDS SOLD*—O. B. Walton & Co. of Jackson have purchased an issue of $13,500 4½% refunding bonds. Dated June 2, 1941. Legality approved by Charles & Trauernicht of St. Louis.

MISSOURI

HOUSTON, Mo.—*BONDS VOTED*—It is reported that an issue of $22,000 sewer bonds has been voted.

MONTANA

MONTANA, State of—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Aug 26, by W. L. Fitzsimmons, Clerk of the Board of Examiners, for the purchase of a $500,000 issue of coupon State Insane Hospital bonds. Interstate rate is not to exceed 4%, payable M-S. Denom. $1,000. Dated Sept. 15, 1941. Due $125,000 Sept. 15, 1942 to 1945. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Prin. and int. payable at the State Treasurer's office. Registerable as to principal only; general obligations; payable from an annual tax, not exceeding one-half mill to be levied annually upon all property in the State subject to taxation, and the full faith and credit of the State are pledged for the payment of the principal and interest on said bonds. The validity of the bonds has been sustained by a decision of the State Supreme Court. The bonds will be awarded at the highest price, not less than par and accrued interest, and no bid for less than all of the bonds will be entertained. Each bid must be unconditional. Delivery of the bonds and payment therefor must be made on Sept. 16 at the State Treasurer's office. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election be, relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Issued subject to the approving legal opinion of Masslich & Mitchell of New York, and the purchaser will be required to pay their fee and expenses and also the cost of printing the bonds on steel-engraved borders. Enclose a certified check for $5,000, payable to the State Treasurer.

MONTANA (State of)—*SCHOOL DISTRICT BOND RULING*—State Attorney General John W. Bonner is said to have given an opinion holding that school district bonds cannot be sold for less than par and they must have a serial maturity.

NEBRASKA

HASTINGS, Neb.—*BOND SALE CONTRACT*—The Robert E. Schweser Co. of Omaha has contracted to purchase an issue of $250,000 gas system revenue bonds which was authorized at an election in April.

The bonds were sold as follows: $50,000 as 3s, due $10,000 in 1947 to 1951; the remaining $250,000 as 3½s, due $20,000 in 1952 to 1961.

IMPERIAL, Neb.—*BOND ELECTION*—The Village Clerk states that an election will be held on Aug. 12 to vote on $25,500 gas revenue bonds.

NEBRASKA, State of—*TAX RATE INCREASED FOR* 1941—Nebraskans must pay a tax of $2.71 for each $1,000 worth of property assessed in 1941 to operate the State government, the board of equalization has decided. This levy compares with $2.57 last year and $2.61 two years ago. The new levy is expected to raise $5,283,892.

In explaining the reason for the boost, Governor Griswold cited the necessity of taking care of emergency appropriations in the first year of the biennium and said the fairest comparison is 1941 against 1939.

"The 1939 general appropriation was $10,856,000, while in 1941 it was $11,351,000, an increase of $495,000. The emergency appropriation made in 1939 was $192,000, while in 1941, it was $297,000." Another difference in the two levies is caused by the fact that miscellaneous collections deducted in making the 1939 State levy were $819,000, while the same item deducted in making the 1941 levy was $787,000.

NEW HAMPSHIRE

MANCHESTER, N. H.—*BONDS AUTHORIZED*—The Board of Aldermen has authorized an issue of $50,000 general improvement and equipment bonds.

PORTSMOUTH, N. H.—*BOND SALE*—The $100,000 coupon bonds offered Aug. 13 were awarded to Halsey, Stuart & Co., Inc., New York, as 1¼s, at par plus a premium of $761.80, equal to 100.176, a basis of about 1.07%. Sale consisted of:

$35,000 equipment bonds. Due $7,000 on Aug. 1 from 1942 to 1946 incl.
65,000 permanent improvement bonds. Due Aug. 1 as follows: $7,000 from 1942 to 1950 incl. and $2,000 in 1965.

All of the bonds will be dated Aug. 1, 1941. Denom. $1,000. Principal and interest (F-A) payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The successful bidders reoffered the bonds at prices to yield from 0.20% to 1.25%, according to maturity. Other bids, all for 1¼s, were:

Bidder—	Rate Bid
Merchants National Bank of Boston	100.733
Tyler & Co	100.699
E. H. Rollins & Sons, Inc	100.553
First National Bank of Boston	100.392
Bond, Judge & Co	100.345
R. L. Day & Co	100.29
F. W. Horne & Co	100.19
Second National Bank of Boston	100.153

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NEW JERSEY

BEVERLY HOUSING AUTHORITY, N. J.—*PAYING AGENT*—Manufacturers Trust Co. of New York has been appointed New York paying agent for series A (first issue) Housing Authority bonds.

EDGEWATER, N. J.—*BOND SALE DETAILS*—The $24,000 fire equipment bonds purchased by the Police and Firemen's Fund, at par, as reported in—V. 153, p. 428—were sold as 3½s and mature June 1 as follows: $5,000 from 1942 to 1945, incl. and $4,000 in 1946.

HADDONFIELD, N. J.—*BOND SALE*—The $359,000 coupon or registered refunding bonds offered Aug. 12—V. 153, p. 723—were awarded to an account composed of C. C. Collings & Co., E. H. Rollins & Sons, Inc. and A. Webster Dougherty & Co., all of Philadelphia, at a price of 100.001, as follows: $185,000 1½s, due $21,000 Sept. 1, 1942; $22,000 in 1943 and 1944; $23,000 in 1945 and 1946; $24,000 in 1947, and $25,000 in 1948 and 1949; $137,000 1¾s, due $26,000 in 1950; $27,000 in 1951 and 1952; $28,000 in 1953, and $29,000 in 1954; $37,000 1½s, due $30,000 in 1955 and $7,000 in 1956. Bid figured a net interest cost of 1.61%. Other bids:

Charles Clark & Co., Bioren & Co., Suplee, Yeatman & Co., and Dolphin & Co., Inc., par for $185,000 2½s and $174,000 1½s, net cost 1.795%.

Halsey, Stuart & Co., Inc., 100.46 for $185,000 2½s and $173,000 1¾s.

Camden Trust Co., 100.10 for $185,000 1¾s and $174,000 2s.

Buckley Bros., B. J. Van Ingen & Co., Inc. and W. H. Newbold's Son & Co., 101.58 for $185,000 2¾s and $169,000 2s.

M. M. Freeman & Co. and Colyer, Robinson & Co., 100.09 for $185,000 2¼s and $174,000 2s.

Stroud & Co., H. T. Greenwood & Co., Schlater, Noyes & Gardner, and MacBride, Miller & Co., 100.52 for $358,000 2¼s.

HADDONFIELD, N. J.—*BOND CALL*—J. Ross Logan, Borough Clerk, announces call for payment at the Haddonfield National Bank, Haddonfield, at par and accrued interest, on Sept. 1, 1941 and Dec. 1, 1941, of various outstanding bonds.

NEPTUNE CITY, N. J.—*PROPOSED REFUNDING ISSUE*—The proposed issue of $334,000 3½% refunding bonds will be dated Sept. 1, 1941 and mature as follows: $10,000 from 1942 to 1944, incl.; $11,000, 1945 to 1947, incl.; $15,000, 1948 and 1949; $16,000, 1950 and 1951; $17,000, 1952; $19,000 from 1953 to 1960, incl. and $20,000 in 1961 and 1962.

RIDGEFIELD, N. J.—*BOND OFFERING*—Otto Ehrlich, Borough Clerk, will receive sealed bids until 9 p. m. (DST) on Aug. 28, for the purchase of $41,800 not to exceed 6% interest coupon or registered bonds, divided as follows:

$28,500 public improvement bonds. One bond for $500, others $1,000 each. Due June 1 as follows: $2,500 in 1942; $2,000 in 1943, and $3,000 from 1944 to 1951, inclusive.

13,300 street improvement bonds. One bond for $300, others $1,000 each. Due June 1 as follows: $2,300 in 1943; $3,000 from 1944 to 1946, incl. and $2,000 in 1947.

All of the bonds will be dated June 1, 1941. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. The price for which the bonds may be sold cannot exceed $42,800. Interest J-D. Principal and interest payable at the Ridgefield National Bank. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $836, payable to order of the borough, is required.

SPRING LAKE, N. J.—*BOND OFFERING*—Myron O. Morris, Borough Clerk, will receive sealed bids until 8 p. m. (DST) on Aug. 18, for the purchase of $121,500 not to exceed 6% interest coupon or registered bonds, as follows:

$26,500 series A water bonds. Denom. $1,000 and $500. To be issued as 10-year serial bonds or as 15-year serial bonds. On a 10-year basis the issue will mature Aug. 15 as follows: $2,500 from 1942 to 1948, incl. and $3,000 from 1949 to 1951, incl. In the case of 15-year bonds the maturities will be as follows: $1,500 on Aug. 15 from 1942 to 1948, incl. and $2,000 from 1949 to 1956, inclusive.

95,000 series B water bonds. Denom. $1,000. To be issued as 10-year ser. bonds or as 15-year serial bonds. On a 10-year basis the bonds will mature $7,000 Aug. 15, 1942; $9,000 in 1943 and 1944, and $10,000 from 1945 to 1951, incl. On a 15-year basis the issue will mature $6,000 from 1942 to 1951, incl. and $7,000 from 1952 to 1956, inclusive.

All of the bonds will be dated Aug. 15, 1941. In bidding for the bonds, bidders must consider the entire $121,500 bonds as constituting a single issue. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the First National Bank, Spring Lake. Bidders are requested to submit tenders on both 10-year and 15-year bonds. The price for which the bonds may be sold cannot exceed $121,500. A certified check for $2,430, payable to order of the borough, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

NEW YORK

EAST ROCKAWAY, N. Y.—*BOND OFFERING*—Guy E. Thompson, Village Clerk, will receive sealed bids until 3 p. m. (DST) on Aug. 21 for the purchase of $54,000 not to exceed 6% interest coupon or registered bonds, as follows:

$19,000 improvement bonds. Due Sept. 1 as follows: $4,000 in 1942 and 1943; $3,000 in 1944 and 1945, and $1,000 from 1946 to 1950 incl.

25,000 tax lien bonds, issued to provide funds to pay the cost of tax lien foreclosures in the village. Due $5,000 on Sept. 1 from 1942 to 1946 incl.

10,000 refunding bonds. Due Sept. 1 as follows: $7,000 in 1947 and $3,000 in 1948.

All of the bonds will be dated Sept. 1, 1941. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at the East Rockaway National Bank & Trust Co., East Rockaway. No bid will be accepted for separate issues or for separate maturities, or at less than the par value of the bonds. A certified check for $1,080, payable to order of the village, must accompany each bid. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

EVANS WATER DISTRICT NO. 3 (P. O. Angola), N. Y.—*BOND OFFERING*—Howard W. Barrett, Town Attorney, reports that sealed bids will be received until 11 a. m. (DST) on Aug. 20, for the purchase of $35,000 water bonds, the same issue for which all bids were rejected at the previous offering on Aug. 6. Mr. Barrett advises that seven bids were received, ranging from 1.85% to 2.40%, but because of certain informalities in some of the bids it was deemed to be for the best interest of the town to reject all offers and readvertise the loan. Bids received were as follows:

Bidder—	*Int. Rate*	*Premium*
Evans National Bank, Angola	1.85%	$17.50
Roosevelt & Weigold, Inc	2.10%	214.00
Blair & Co , Inc	2.10%	108.00
E. H. Rollins & Sons, Inc	2.10%	74 00
Manufacturers & Traders Trust Co	2.20%	146.65
George B. Gibbons & Co., Inc	2.20%	63.00
Marine Trust Co. of Buffalo	2.40%	157.50

MOUNT PLEASANT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Tarrytown), N. Y.—*BOND SALE*—The $33,944 coupon or registered improvement bonds offered Aug. 11—V. 153, p. 871—were awarded to the Manufacturers Trust Co. of New York, as 1½s, at a price of 100.299, a basis of about 1.42%. Dated Aug. 15, 1941 and due Aug. 15 as follows: $3,944 in 1942, and $5,000 from 1943 to 1948, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Starkweather & Co	1½%	100.251
R. D. White Co	1½%	100.14
E. H. Rollins & Sons, Inc	1½%	100.135

ITHACA, N. Y.—*BOND SALE*—The $239,000 coupon or registered bonds offered Aug. 12—V. 153, p. 871—were awarded to Dick & Merle-Smith of New York, as 1s, at a price of 100.1499, a basis of about 0.98%. Sale consisted of:

$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 and were re-offered at prices to yield from 0.15% to 1.20%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
H. T. Greenwood & Co	1.10%	100.37
Lazard Freres & Co., and First of Michigan Corp	1.10%	100.359
First Boston Corp	1.10%	100.27
Halsey, Stuart & Co., Inc	1.10%	100.139
George B. Gibbons & Co., and Roosevelt & Weigold, Inc	1.10%	100.11
Harriman Ripley & Co., Inc	1.10%	100.069
H. L. Allen & Co. and Minsch, Monell & Co	1.20%	100.40
Equitable Securities Corp	1.20%	100.324
Harris Trust & Savings Bank	1.20%	100.319
Marine Trust Co. of Buffalo and R. D. White & Co	1.20%	100.147
C. F. Childs & Co.; Sherwood & Co., and Reynolds & Co	1.20%	100.10
E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc	1.20%	100.09
Manufacturers & Traders Trust Co. and Adams, McEntee & Co., Inc	1¼%	100.273
Kidder, Peabody & Co., and Kean, Taylor & Co	1¼%	100.15

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND SALE*—The $825,000 coupon or registered bonds offered Aug. 14—V. 153, p. 871—were awarded to the Franklin Square National Bank, Franklin Square, on a bid of 100.14 for $500,000 1¼s and $325,000 1.70s, making a net interest cost of 1.3546%. Sale consisted of:

$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, inclusive.

All of the bonds will be dated Sept. 1, 1941. Sixteen other bids were received at the sale, a partial list being as follows:

Bidder—	*Int. Rate*	*Rate Bid*	*Net Cost*
Graham, Parsons & Co., Eastman, Dillon & Co., Gregory & Son, R. A. Ward & Co. and Schlater, Noyes & Gardner	1½%	100.189	1.477%
Smith, Barney & Co., Stone & Webster and Blodget, Inc., and Roosevelt & Weigold, Inc	1.30%-2%	100.041	1.484%
Kidder, Peabody & Co., B. J. Van Ingen & Co., Inc., and Bacon, Stevenson & Co	1½%	100.12	1.485%
National City Bank of New York, Harriman Ripley & Co., Inc., Lazard Freres & Co., R. W. Pressprich & Co. and Mercantile-Commerce Bank & Trust Co	1.40%-1.80%	100.041	1.503%
Chase National Bank of New York	1¼%-2¼%	100.069	1.52%

POTSDAM UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Potsdam), N. Y.—*BOND SALE*—The $30,000 coupon or registered school bonds offered Aug. 12—V. 153, p. 723—were awarded to the Union Securities Corp. of New York, as 1.10s at a price of 100.182, a basis of about 1.05%. Dated Aug. 15, 1941 and due Aug. 15 as follows: $5,000 from 1942 to 1946, incl.; $2,000 in 1947 and 1948, and $1,000 in 1949. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Gordon Graves & Co	1.10%	100.166
R. D. White & Co	1.10%	100.083
E. H. Rollins & Sons, Inc	1.10%	100.08
C. F. Childs & Co. and Sherwood & Co	1¼%	100.083
Manufacturers & Traders Trust Co. of Buffalo	1.30%	100.091

SHERBURNE, NORTH NORWICH, NEW BERLIN, SMYRNA, PLYMOUTH, COLUMBUS, HAMILTON AND BROOKFIELD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Sherburne), N. Y.—*BOND OFFERING*—Bertha H. Benedict, District Clerk, will receive sealed bids until 1 p. m. (DST) on Aug. 20, for the purchase of $120,000 not to exceed 3.80% interest coupon or registered bonds, divided as follows:

$40,000 refunding bonds. Due Feb. 1 as follows: $5,000 from 1955 to 1958, incl., $6,000 in 1959 and $7,000 in 1960 and 1961.

80,000 school bonds. Due $5,000 on Feb. 1 from 1943 to 1958, incl. Bonds maturing in 1955 to 1958 subject to redemption as a whole or in part, at the option of the Board of Education, on any interest payment date prior to their maturity, at par and accrued interest, upon not less than 30 nor more than 60 days' previous notice given by publication in a newspaper circulating in the district, and in a financial newspaper published in New York City.

All of the bonds will be dated Aug. 1, 1941. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the National Bank & Trust Co. of Norwich, in Sherburne. No bid will be accepted for separate issues or separate maturities, or unless accompanied by a certified check for $2,400, payable to order of the Board of Education. The bonds are unlimited tax obligations of the school district and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

SMITHTOWN (P. O. Smithtown Branch), N. Y.—*BOND SALE*—The $30,000 coupon or registered public improvement work relief projects bonds offered Aug. 12—V. 153, p. 585—were awarded to the Bank of Smithtown, of Smithtown Branch, as 0.90s, at a price of 100.11, a basis of about 0.85%. Dated April 1, 1941 and due April 1 as follows: $6,000 in 1942 and 1943, and $9,000 in 1944 and 1945. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Tilney & Co	1%	100.251
R. D. White & Co	1%	100.14
Salomon Bros. & Hutzler	1.10%	100.07
Manufacturers & Traders Trust Co	1.10%	100.024

TRENTON (P. O. Barneveld), N. Y.—*BOND OFFERING*—Jennie H. McIntosh, Village Clerk, will receive sealed bids until 12:30 p. m. (DST) on Aug. 21, for the purchase of $4,800 not to exceed 6% interest coupon or registered water bonds. Dated March 15, 1941. Denoms. $350, $400 and $500. Due Sept. 15 as follows: $350, in 1941 and 1942; $400 from 1943 to 1946, incl. and $500 from 1947 to 1951, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Interest M-S. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the amount bid for, payable to order of the village, is required.

UTICA, N. Y.—*BOND ELECTION*—It is reported that an election is to be held in the fall to submit to the voters an issue of $15,000 general hospital improvement bonds.

WARRENSBURG, THURMAN, CHESTER, BOLTON, CALDWELL, HORICON, STONY CREEK AND JOHNSBURG CENTRAL SCHOOL DISTRICT NO. 1 (P. O. School Street, Warrensburg), N. Y.—*BOND SALE*—The $336,000 coupon or registered building and improvement bonds offered Aug. 12—V. 153, p. 871—were awarded to a group composed of E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; and B. J. Van Ingen & Co., Inc., all of New York, as 1¾s, at a price of 100.53, a basis of about 1.71%. Dated June 20, 1941 and due June 20 as follows: $8,000 from 1942 to 1945, incl.; $10,000 from 1946 to 1949, incl. and $12,000 from 1950 to 1971, incl. Re-offered at prices to yield from 0.40% to 1.75% for the 1942 to 1968 maturities, and at a price of 99 for the remainng bonds. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Roosevelt & Weigold, Inc	1¾%	100.43
Marine Trust Co. of Buffalo; R. D. White & Co. and First of Michigan Corp	1.90%	100.72
Harriman Ripley & Co., Inc.; Goldman, Sachs & Co., and R. A. Ward & Co	1.90%	100.159
Manufacturers & Traders Trust Co.; George B. Gibbons & Co., Inc., and Adams, McEntee & Co., Inc	1.90%	100.149
Kidder, Peabody & Co.; Estabrook & Co., and Kean, Taylor & Co	2%	100.85
Halsey, Stuart & Co., Inc	2%	100.817

YONKERS, N. Y.—*NOTE SALE*—The $500,000 tax anticipation notes offered Aug. 12—V. 153, p. 872—were awarded to the First National

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Bank of Boston, to bear interest at 0.31%. Dated Aug. 14, 1941 and due April 14, 1942. Other bids:

Bidder—	Int. Rate
Leavitt & Co	0.345%
First National Bank of Yonkers	0.40%
Chase National Bank of New York	0.46%
G. M.-P. Murphy & Co	0.46%
National City Bank of New York (plus $11 premium)	0.47%

NORTH CAROLINA

CALDWELL COUNTY (P. O. Lenoir), N. C.—*NEW SALE DATE*—W. E. Easterling, Secretary of the Local Government Commission, reports that he will receive sealed bids for the issue of $14,500 school building bonds until 11 a. m. (EST) on Aug. 19, instead of on Aug. 12 as originally announced—V. 153, p. 872. In addition, bonds will be delivered about Sept. 4, rather than Aug. 28.

CANTON, N. C.—*BOND OFFERING*—Sealed bids will be received at the office of W. E. Easterling, Secretary of Local Government Commission, Raleigh, until 11 a. m. (EST) on Aug. 19, for the purchase of $17,000 not to exceed 6% interest street, water and sewer bonds Dated Aug. 1, 1941. Denom. $1,000. Due Aug. 1 as follows: $2,000 from 1943 to 1949, incl. and $3,000 in 1950. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Each bid must name one rate of interest 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. Principal and interest (F-A) payable in New York City. Coupon bonds not registerable, general obligation, unlimited tax bonds of the town. Delivery at place of purchaser's choice. A certified check for $340, payable to order of the State Treasurer, is required. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the purchaser.

HARRELLSVILLE, N. C.—*BOND OFFERING*—W. E. Easterling, Secretary of the Local Government Commission, Raleigh, will receive sealed bids until 11 a. m. (EST) on Aug. 19, for the purchase of $5,000 not to exceed 6% interest, coupon not registerable, street improvement bonds. Dated Sept. 1, 1941. Denom. $500. Due $500 on Sept. 1 from 1942 to 1951, incl. Principal and interest (M-S) payable in such city or town and bank or trust company therein as purchaser may designate in his bid. Rate of interest to be expressed in multiples of ¼ of 1%, and one rate must be named for part of the bonds (having the earliest maturities) and another rate for the balance A certified check for $100, payable to order of the State Treasurer, is required. The bonds are unlimited tax, general obligations of the Town.

HENDERSON, N. C.—*BOND OFFERING*—Sealed bids will be received at the office of W. E. Easterling, Secretary of Local Government Commission, Raleigh, until 11 a. m. (EST) on Aug. 19, for the purchase of $7,000 not to exceed 6% interest water bonds. Dated Aug. 1, 1941. Denom. $1,000 Due $1,000 on Aug. 1 from 1942 to 1948, incl. Coupon bonds registerable as to principal alone; principal and semi-annual interest (F & A 1), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about Sept. 3, 1941 at place of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples of one-fourth of 1%. Each bid may name one rate for part of the bond (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.

A certified check for $140, payable to order of the State Treasurer, is required. Legal opinion of Masslich & Mitchell, of New York City, will be furnished the successful bidder In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax aw, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

NEW HANOVER COUNTY (P. O. Wilmington), N. C.—*BOND OFFERING*—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a. m. (EST), on Aug. 26, for the purchase of a $500,000 issue of school building bonds. Dated July 1, 1941. Due on July 1 as follows: $10,000 in 1944 and 1945, $20,000 in 1946 to 1964, and $25,000 in 1965 to 1968. No option of prior payment. Denom. $1,000 Prin. and int. (J-J) payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Sept. 8, at place of purchasers choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to oe determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $10,000. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

NORTH CAROLINA STATE COLLEGE OF AGRICULTURE AND ENGINEERING OF THE UNIVERSITY OF NORTH CAROLINA (P. O. Raleigh), N. C.—*BOND SALE*—The $34.000 3% semi-annual coupon stadium refunding bonds offered for sale on Aug. 11—V. 153, p. 723—were awarded to Kirchofer & Arnold of Raleigh, paying a price of 110.037, a basis of about 2.34%. Dated June 1, 1941. Due on Dec. 1 in 1953 to 1965.

OXFORD, N. C.—*BOND OFFERING*—Sealed bids will be received at the office of W. E. Easterling, Secretary of Local Government Commission, Raleigh, until 11 a. m. (EST) on Aug. 19 for the purchase of $15,000 not to exceed 6% interest bonds, as follows:

$4,000 refunding bonds. Due Feb. 1, 1955.
11,000 general refunding bonds. Due Feb. 1 as follows: $1,000 in 1955 and $5,000 in 1956 and 1957.

All of the bonds will be dated Aug. 1, 1941. Denom. $1,000. Principal and interest (F-A) payable in N. Y. City. Coupon bonds registerable as to principal amone. Unlimited tax general obligations of the town. Delivery on or about Sept. 3, 1941, at place of purchaser's choice. A separate bid for each issue (not less than par and accrued interest) is required. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds of any issue and another rate for the balance, but no bid may name more than two rates of interest for any one issue, and each bidder must specify in his bid the amount of the bonds of each rate. A certified check for $300, payable to order of the State Treasurer, is required. Legal opinion of Masslich & Mitchell of N. Y. City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

REEMS CREEK CONSOLIDATED SCHOOL DISTRICT (P. O. Asheville), N. C.—*BOND SALE*—The $12,500 4½% semi-annual school bonds offered for sale on Aug. 12—V. 153, p. 872—were purchased by the Imperial Insurance Co. of Asheville, at par. No other bid was received it is stated.

RICHMOND COUNTY (P. O. Rockingham), N. C.—*BOND OFFERING*—Sealed bids will be received at the office of W. E. Easterling, Secretary of the Local Government Commission, Raleigh, until 11 a. m. (EST) on Aug. 19 for the purchase of $17,000 not to exceed 6% interest county jail bonds. Dated Sept. 1, 1941. Denom. $1,000. Due Sept. 1 as follows: $3,000 from 1942 to 1944, incl., and $4,000 in 1945 and 1946. Prin. and int. (M-S) payable in N. Y. City. Coupon bonds, registerable as to principal only. Unlimited tax general obligations of the county. Delivery on or about Sept. 2, 1941, at place of purchaser's choice. Rate of interest to be expressed in multiples of ¼ of 1%, bidder to name one rate for part of the bonds (having the earliest maturities) and another for the balance. A certified check for $340, payable to order of the State Treasurer, is required. Legal opinion of Masslich & Mitchell of N. Y. City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

NORTH DAKOTA

GRAFTON, N. Dak.—*BONDS VOTED*—We understand that at the election held on Aug. 4 $15,000 4% armory and equipment bonds were approved by the voters.

TOWNER, N. Dak.—*BOND OFFERING*—Both sealed and open bids will be received until Aug. 23, at 2 p. m. by Kenneth McDonald, City Auditor, for the purchase of $3,000 not to exceed 5% semi-annual street improvement bonds. Denom. $500. Due in not to exceed 10 years. A certified check for 2% of the bid is required.

OHIO

AID SCHOOL DISTRICT (P. O. Aid), Ohio—*BOND ELECTION*—It is reported that an election is to be called in the near future to submit to the voters an issue of $39,500 construction bonds.

AKRON CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Hazel Fleek, Clerk of the Board of Education, will receive sealed bids until 1 p. m. on Aug. 18 for the purchase of $315,833.59 not to exceed 4% interest second series refunding notes. Dated Sept. 1, 1941. Due Sept. 1, 1943. Callable after Nov. 30 in any year. A certified check for 1% of the notes, payable to order of the Board of Education, must accompany each proposal.

AMANDA VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—Gillis, Russell & Co. of Cleveland purchased on July 25 an issue of $5,988.35 second series refunding notes as 1.40s. Due in two years. Optional after Nov. 30.

BALTIC VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First National Bank of Barnesville was awarded on July 10 an issue of $2,728.17 second series refunding notes. Due in two years. Optional after Nov. 30.

BAUGHMAN RURAL SCHOOL DISTRICT (P. O. Marshallville), Ohio—*NOTE SALE*—The Orrville Savings Bank of Orrville purchased on July 22 an issue of $1,025.61 second series refunding notes as 2.45s. Due in two years. Optional after Nov. 30.

BEACHWOOD, Ohio—*BONDS PURCHASED*—The call for tenders on Aug. 12 of refunding bonds resulted in the submission of offers of $107,600 bonds at prices ranging from 46 to par. According to Benjamin C. Bourne, Village Clerk, the Village Council authorized the purchase of $30,000 bonds at an average price of 49.30.

BELLAIRE CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Second National Bank of St. Clairsville purchased on July 29 an issue of $29,968.14 second series refunding notes as 0.98s. Due in two years. Optional after Nov. 30.

BELLEFONTAINE RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Bank of North Lewisburg purchased on July 23 an issue of $1,165.49 second series refunding notes as 2.95s. Due in two years. Optional after Nov. 30.

BENNINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marengo), Ohio—*NOTE SALE*—The Union Savings & Trust Co. of Warren was awarded on July 24 an issue of $4,034.33 second series refunding notes as 1.79s. Due in two years. Optional after Nov. 30.

BRACEVILLE RURAL SCHOOL DISTRICT (P. O. Philadelphia Station), Ohio—*NOTE SALE*—The First Central Trust Co. of Akron purchased on Aug. 4 an issue of $3,589.93 second series refunding notes as 1¼s. Due in two years. Optional after Nov. 30.

CAIRO SCHOOL DISTRICT, Ohio—*NOTE SALE*—Gillis, Russell & Co. of Cleveland purchased on July 21 an issue of $1,034.48 second series refunding notes as 1.70s, at par. Due in two years. Optional after Nov. 30.

CAMPBELL CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Pete Keish, Clerk of the Board of Education, will receive sealed bids until 7 p. m. on Aug. 25 for the purchase of $21,193.26 not to exceed 4% interest second series refunding notes. Dated Aug. 26, 1941. Due Aug. 26, 1943. Callable after Nov. 30 in any year. A certified check for 1% of the notes, payable to order of the Board of Education, is required.

CANTON CITY SCHOOL DISTRICT, Ohio—*RATE OF INTEREST*—The $130,005.14 second series refunding notes sold to the District Sinking Fund Commission—V. 153, p. 872—bear 3% interest.

CARROLL COUNTY (P. O. Carrollton), Ohio—*BOND ELECTION*—We understand that on Nov. 4 an election will be held to submit to the voters for approval $96,000 county home bonds.

CEDARVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cedarville), Ohio—*NOTE OFFERING*—A. E. Richards, Clerk of the Board of Education, will receive sealed bids until 8 p. m. on Aug. 19, for the purchase of $6,224.49 not to exceed 4% interest second series refunding notes. Dated Sept. 1, 1941. Due Aug. 31, 1943. Subject to call after Nov. 30 in any year. A certified check for 1% of the notes bid for, payable to order of the Board of Education, is required.

CELINA EXEMPTED SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio National Bank of Columbus purchased an issue of $9,396.41 second series refunding notes as 1.15s. Due in two years. Optional after Nov. 30.

CENTER CENTRAL RURAL SCHOOL DISTRICT (P. O. Elm Grove), Ohio—*NOTE SALE*—The Waverly State Bank of Waverly purchased on July 26 an issue of $10,888.53 second series refunding bonds as 1.30s. Due in two years. Optional after Nov. 30.

CHAGRIN FALLS SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio National Bank of Columbus purchased on July 21 an issue of $3,470.26 second series refunding notes as 1½s, at par. Due in two years. Optional after Nov. 30.

CHIPPEWA RURAL SCHOOL DISTRICT (P. O. Dovlestown), Ohio—*NOTES REOFFERED*—H. W. Paridon, District Clerk, reports that the $5,021.73 not to exceed 4% interst second series refunding notes offered July 24 were not sold, and are being reoffered on Aug. 21.

CLAIBORNE-RICHWOOD SCHOOL DISTRICT (P. O. Richwood), Ohio—*NOTE SALE*—The First Central Trust Co. of Akron purchased on July 28 an issue of $4,679.45 second series refunding notes as 1.35s. Due in two years. Optional after Nov. 30.

CLEVELAND, Ohio—*FINANCIAL STANDING ANALYZED*—"A fair credit rating is still justified for the general obligations of Cleveland," and with short-term and floating debt declining and no immediate probability of a heavier bonded debt burden, the city's prospects are encouraging, according to a financial study of Cleveland just released by Lazard Freres & Co. By reason of a moderate debt burden and a relatively low tax rate, compared with 11 other large cities, Cleveland is in a position to tide over any unusual periods of stress, according to the report.

One of the principal favorable factors cited in the study is the adoption in 1940 of a charter amendment setting a new tax limit that permanently gives Cleveland an expanded taxing power and improves the conditions under which levies may be voted in excess of the limit.

Estimated net overall debt of $121,339,301 is "well within the economic capacity of the city to pay," and the total tax rate, estimated at $22.33 on actual valuation, is described as "relatively low."

The water and electric light systems reflect satisfactory operation, and bonds of these two systems are "better secured than the other obligations of the city," according to the Lazard Freres study. Other favorable factors listed include: Recent improvement in current conditions through re-

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ductions in note debt and current liabilities; efficient management of finances under severe handicaps; and the apparent tendency of State courts in the past to place the most favorable construction on constitutional tax limitation from the viewpoint of bondholders.

"Generally speaking," according to the survey, "the unfavorable factors in the Cleveland situation have arisen directly or indirectly from the operation of the drastic tax limitation in the State constitution. From the bondholders' viewpoint, however, the full effect of such a low limit is alleviated by a court ruling to the effect that debt service requirements take precedence over operating needs and also by the fact that Cleveland voters have shown a willingness to approve substantial levies outside the limit and recently took advantage of their charter rights to establish a new and higher tax limit of their own, with the right to approve any additional levies by a mere majority vote.

"The trend of the net over-all debt has been generally downward during the past 10 years, interrupted by a temporary reversal of the trend in 1939-40 by reason of the effect of the refunding policy instituted a few years ago, coupled with a substantial increase in new borrowing and the recent decision to service the electric light general obligation debt from property taxes in order to pay off a liability owed the electric light fund. A rapid reduction in the overlapping debt has since been instrumental in bringing the debt burden down practically to the low point of two years ago and 15% below the 1931 peak."

Although refunding has slowed up debt retirement, Lazard Freres finds no serious criticism against a moderately slow debt retirement provided the city is able and willing to pay for maintenance of its capital plant and for necessary improvements and extensions thereto partly through general revenue sources.

The city should not find it difficult, according to the report, to meet future capital requirements through tax levies and new borrowing, even with a continuance of the present refunding policy. "It is apparent that the city's refunding policy must be continued and supplemented with substantial levies outside the tax limit, as in the past. Cleveland voters have shown a willingness to cooperate with the local administration in this respect, as exemplified by the fact that for some years past levies outside the tax limit have been voted and in 1940 the electors voted the highest 'outside' levy in the city's history and 'froze' it in the charter in an attempt to obviate the trouble, expense and uncertainty involved in appealing annually to the voters for needed tax revenues."

Lazard Freres & Co., in its study, sees no indication of any prospective increase in the debt burden. "The tax burden is comparatively light . . . and, in our opinion, could be raised considerably without becoming unduly onerous."

CLEVELAND, Ohio—*BOND ELECTION*—We understand that an ordinance calling for an issue of $4,000,000 bridge construction bonds is to be introduced in the City Council on Aug. 25. An issue of $750,000 hospital improvement bonds is to be placed on the ballot at the November election.

CLEVES-NORTH BEND SCHOOL DISTRICT (P. O. Cleves), Ohio—*NOTE SALE*—The Cleves National Bank of Cleves was awarded on July 24 an issue of $8,204.31 second series refunding notes as 1.30s. Due in two years. Optional after Nov. 30.

COLUMBUS GROVE RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First Central Trust Co. of Akron purchased on July 21 an issue of $4,569.95 second series refunding notes as 1.87s. Due in two years. Optional after Nov. 30.

CORNING VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—Gillis, Russell & Co. of Cleveland purchased on July 25 an issue of $4,459.39 second series refunding notes as 1.45s. Due in two years. Optional after Nov. 30.

DEERFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Clarksburg), Ohio—*NOTE SALE*—The Clarksburg Commercial Bank was awarded on July 21 an issue of $2,789.71 second series refunding notes as 1.75s. Due in two years. Optional after Nov. 30.

DELAWARE CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First National Bank of Delaware was awarded on July 30 an issue of $11,743.22 second series refunding notes as 1.20s. Due in two years. Optional after Nov. 30.

EAST LIVERPOOL CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio National Bank of Columbus was awarded on Aug. 11 an issue of $39,583.94 second series refunding notes as 1.05s. Due in two years. Optional after Nov. 30.

EAST SPARTA RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First Central Trust Co. of Akron purchased on Aug. 12 an issue of $3,754.80 second series refunding notes as 1¼s. Due in two years. Optional after Nov. 30.

EUCLID, Ohio—*BOND OFFERING*—A. W. Abbott, City Auditor, will receive sealed bids until noon on Aug. 23 for the purchase of $466,500 special assessment bonds.

FLORENCE RURAL SCHOOL DISTRICT (P. O. Vermilion), Ohio—*NOTE SALE*—The First-Central Trust Co. of Akron was awarded on July 23 an issue of $2,556.25 second series refunding notes as 1.87s at par. Due in two years. Optional after Nov. 30.

GRAND RAPIDS RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First-Central Trust Co. of Akron purchased on July 18 an issue of $3,283.45 second series refunding notes. Due in two years. Optional after Nov. 30.

GRANGER SCHOOL DISTRICT (P. O. Medina), Ohio—*NOTE SALE*—The First Central Trust Co. of Akron purchased on Aug. 4 an issue of $3,443.77 second series refunding notes as 1¼s. Due in two years. Optional after Nov. 30.

GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Route No. 2, Ironton), Ohio—*NOTE SALE*—Van Lahr, Doll & Isphording of Cincinnati purchased on July 18 an issue of $4,391.54 second series refunding notes as 1½s. Due in two years. Optional after Nov. 30.

HAMILTON CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First National Bank & Trust Co. of Springfield was awarded on Aug. 13 an issue of $52,953.99 second series refunding notes as 1s, at a price of 100.011. Due in two years. Optional after Nov. 30.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*PROPOSED BOND ISSUE*—It is expected that the voters will be asked to authorize several bond issues at the November general election, as follows: $3,500,000 new county home, $500,000 airport and $1,000,000 juvenile court detention home.

HARRIS-ELMORE SCHOOL DISTRICT (P. O. Elmore), Ohio—*NOTE SALE*—The First Central Trust Co. of Akron purchased on July 28 an issue of $4,644.89 second series refunding notes as 1.38s. Due in two years. Optional after Nov. 30.

HOMER UNION SCHOOL DISTRICT (P. O. Matla), Ohio—*NOTE SALE*—The First Central Trust Co. of Akron purchased on July 24 an issue of $4,815.55 second series refunding notes as 1.60s. Due in two years. Optional after Nov. 30.

IRONTON CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Citizens National Bank of Ironton purchased on Aug. 7 an issue of $22,395.76 second series refunding notes as 1s. Due in two years. Optional after Nov. 30.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Grove City), Ohio—*NOTE SALE*—Van Lahr, Doll & Isphording of Cincinnati purchased on July 21 an issue of $10,170.35 second series refunding notes as 1.20s. Due in two years. Optional after Nov. 30.

KALIDA CONSOLIDATED RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Tiffin National Bank purchased on July 26 an issue of $2,165.06 second series refunding notes as 1.45s. Due in two years. Optional after Nov. 30.

LEIPSIC VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First-Central Trust Co. of Akron purchased on July 18 an issue of $4,417.30 second series refunding notes as 1.89s. Due in two years. Optional after Nov. 30.

LIMA CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The National Bank of Lima was awarded on Aug. 11 an issue of $47,187.69 second series refunding notes. Due in two years. Optional after Nov. 30.

LOGAN CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Quaker City National Bank of Quaker City purchased on Aug. 1 an issue of $16,198.06 second series refunding notes as 1.19s. Due in two years. Optional after Nov. 30.

MADISON RURAL SCHOOL DISTRICT (P. O. London), Ohio—*BONDS SOLD*—Seasongood & Mayer of Cincinnati purchased on July 18 an issue of $160,000 building bonds as 2s, at a price of 101.78, a basis of about 1.84%. These bonds were originally offered last December, but the award was deferred because of a taxpayer's suit. V. 152, p. 298. The above firm was high bidder for the issue.

MANSFIELD CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio National Bank of Columbus was awarded on July 21 an issue of $37,492.62 second series refunding notes as 1s, at a price of 100.013. Due in two years. Optional after Nov. 30.

MARGARETTA RURAL SCHOOL DISTRICT (P. O. Sandusky), Ohio—*NOTE SALE*—The Tiffin National Bank of Tiffin purchased on July 24 an issue of $4,327.95 second series refunding notes as 1.55s. Due in two years. Optional after Nov. 30.

MASSILLON CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio National Bank of Columbus was awarded on July 25 an issue of $39,082.55 second series refunding notes as 1.15s, at a price of 100.007. Due in two years. Optional after Nov. 30.

MEDINA, Ohio—*BONDS SOLD*—The BancOhio Securities Co. of Columbus purchased on July 23 an issue of $65,000 2¼% water works revenue bonds due in 20 years.

MIDDLETOWN CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First National Bank of Barnesville purchased on Aug. 8 an issue of $41,412.94 second series refunding notes as 0.75s. Due in two years. Optional after Nov. 30.

MINSTER VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $4,959.49 second series refunding notes offered Aug. 2—V. 153, p. 586—were awarded to the First National Bank of Barnesville as 1.05s. Due in two years. Optional after Nov. 30.

MONROE COUNTY (P. O. Woodsfield), Ohio—*BOND SALE*—The $30,000 poor relief bonds offered Aug. 11—V. 153, p. 724—were awarded to Stranahan, Harris & Co., Inc., Toledo, as 1¼s, at par plus a premium of $11, equal to 100.03, a basis of about 1.24%. Dated Aug. 15, 1941 and due as follows: $1,500 June 15 and Dec. 15 from 1942 to 1950, incl., and $3,000 June 15, 1951. Second high bid of 100.95 for 1½s was made by the BancOhio Securities Co. of Columbus.

NEW BOSTON CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Owen Fitch, Clerk of the Board of Education, will receive sealed bids until 8:30 p. m. on Aug. 19 for the purchase of $10,262.32 not to exceed 4% interest second series refunding notes. Dated Aug. 19, 1941. Due Aug. 19, 1943. Optional after Nov. 30 in any year. A certified check for 1% of the notes, payable to order of the Board of Education, is required.

NEW HOLLAND, Ohio—*BOND OFFERING*—May Kibler, Village Clerk, will receive sealed bids until noon on Aug. 22 for the purchase of $15,000 not to exceed 3½% interest water works system bonds. Dated Aug. 1, 1941. Denoms. $1,000 and $500. Due Feb. 1 as follows: $500 from 1943 to 1952, incl., and $1,000 from 1953 to 1962, incl. Interest F-A. Rate of interest to be expressed in a multiple of ¼ of 1%. No conditional bids will be considered. A certified check for 1% of the bonds bid for, payable to order of the village, is required. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder.

ORWELL VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Orwell Banking Co. was awarded on July 17 an issue of $2,662.90 second series refunding notes as 2s. Due in two years. Optional after Nov. 30.

OTTOVILLE RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Tiffin National Bank of Tiffin purchased on July 25 an issue of $5,226.67 second series refunding notes as 1.40s. Due in two years. Optional after Nov. 30.

REYNOLDSVILLE RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio National Bank of Columbus was awarded on July 25 an issue of $3,877.32 second series refunding notes as 1.30s. Due in two years. Optional after Nov. 30.

RIDGEWAY RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First National Bank & Trust Co. of Springfield purchased on July 22 an issue of $2,633.43 second series refunding notes as 1.70s. Due in two years. Optional after Nov. 30.

RIPLEY RORAL SCHOOL DISTRICT (P. O. Millersburg), Ohio—*NOTE SALE*—The Adams Bank of Millersburg purchased on July 18 an issue of $1,557.99 second series refunding notes as 1.35s. Due in two years. Optional after Nov. 30.

ROCK CREEK SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First Central Trust Co. of Akron purchased on Aug. 4 an issue of $3,196.91 second series refunding notes as 1¼s. Due in two years. Optional after Nov. 30.

ROSS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. R. No. 6, Hamilton), Ohio—*NOTE SALE*—Gillis, Russell & Co. of Cleveland purchased on July 23 an issue of $4,501.32 second series refunding notes as 1.45s. Due in two years. Optional after Nov. 30.

ST. CLAIRSVILLE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First National Bank of Delaware purchased on July 22 an issue of $10,635.56 second series refunding notes as 1.10s. Due in two years. Optional after Nov. 30.

SANDUSKY CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio National Bank of Columbus purchased on July 25 an issue of $27,795.67 second series refunding notes as 1s. Due in two years. Optional after Nov. 30.

SEBRING EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE CANCELED—ISSUE RE-OFFERED*—The sale on July 9 of $8,448.04 second series refunding notes to the Ohio National Bank of Columbus, as 1.90s, was later canceled. Issue was re-offered on Aug. 15.

SEVEN MILE VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First Central Trust Co. of Akron purchased on July 10 an issue of $2,977.97 second series refunding notes as 1¼s. Due in two years. Optional after Nov. 30.

SHEFFIELD LAKE VILLAGE SCHOOL DISTRICT (P. O. R. D. NO. 1, Lorain), Ohio—*BOND SALE*—The $10,000 improvement bonds offered Aug. 7—V. 153, p. 724—were awarded to Ryan, Sutherland & Co. of Toledo, as 2¼s, at a price of 100.56, a basis of about 2.15%. Dated Sept. 15, 1941 and due $500 on May 1 and Nov. 1 from 1942 to 1951, incl. The BancOhio Securities Co. of Columbus offered a premium of $44 for 2½s.

SILVERCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Jamestown), Ohio—*NOTE SALE*—The First Central Trust Co. of Akron purchased on July 28 an issue of $3,750.01 second series refunding notes as 1.40s. Due in two years. Optional after Nov. 30.

SOUTHINGTON RURAL SCHOOL DISTRICT (P. O. Warren), Ohio—*NOTE SALE*—The First Central Trust Co. of Akron purchased on Aug. 12 an issue of $3,287.76 second series refunding notes as 1¼s. Dated Aug. 12, 1941 and due Aug. 12, 1943.

SPENCER VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $2,686.75 second series refunding notes offered July 18 were awarded to the Ohio National Bank of Columbus, as 1.55s. Due in two years. Optional after Nov. 30.

SPRINGFIELD CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Mildred L. Hartman, Clerk of the Board of Education, will receive sealed bids until noon on Aug. 25, for the purchase of $70,960.35 not to exceed 4% interest second series refunding notes. Dated Aug. 30, 1941. Due Aug. 30, 1943. Callable after Nov. 30 in any year. A certified check for 1% of the notes, payable to order of the Board of Education, is required.

STEUBENVILLE, Ohio—*BOND OFFERING*—J. A. Cartledge, City Auditor, will receive sealed bids until 2 p. m. (EST) on Sept. 8, for the purchase of $16,500 not to exceed 6% interest Wells Run storm sewer special assessment bonds. Dated Oct. 1, 1941. One bond for $500, others $1,000 each. Due Nov. 1 as follows: $1,000 from 1943 to 1945, incl.; $1,500 in 1946, and $2,000 from 1947 to 1952, incl. Rate of interest to be expressed

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in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the City Treasurer's office. The printed bonds and the legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished by the city at its own expense. Prompt delivery of the bonds is promised. A certified check for $165, payable to order of the City Treasurer, is required.

STEUBENVILLE, Ohio—*BOND SALE*—The $7,500 water line special assessment bonds offered Aug. 11—V. 153, p. 724—were awarded to Ryan, Sutherland & Co. of Toledo as 1¼s, at par plus a premium of $19.50, equal to 100.26, a basis of about 1.19%. Dated Sept. 1, 1941 and due Nov. 1 as follows: $1,000 in 1943 and 1944; $1,500 in 1945 and $2,000 in 1946 and 1947. Second high bid of 100.53 for 1½s was made by the BancOhio Securities Co. of Columbus.

STRASBURG SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First Central Trust Co. of Akron purchased on Aug. 4 an issue of $3,411.40 second series refunding notes as 1.28s. Due in two years. Optional after Nov. 30.

STRUTHERS, Ohio—*BOND SALE*—The $6,424.39 coupon street improvement bonds offered Aug. 2—V. 153, p. 586—were awarded to Seasongood & Mayer of Cincinnati as 1½s, at par plus a premium of $19.85, equal to 100.30, a basis of about 1.35%. Dated April 1, 1941 and due Dec. 1 as follows: $3,000 in 1942 and $3,424.39 in 1943. Only other bidder was Provident Savings Bank & Trust Co. of Cincinnati, whose offer was a premium of $7.71 for 2½s.

STRUTHERS CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—W. F. Nelis, Clerk of the Board of Education, will receive sealed bids until noon on Aug. 25 for the purchase of $20,342.89 not to exceed 4% interest second series refunding notes. Dated Sept. 1, 1941. Due Aug. 31, 1943. Optional after Nov. 30 in any year. A certified check for 1% of the notes, payable to order of the Board of Education, is required.

SULLIVAN CENTRALIZED SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Citizens National Bank of Zanesville purchased on July 12 an issue of $1,966.76 second series refunding notes as 1.95s. Due in two years. Optional after Nov. 30.

SYLVANIA EXEMPTED SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio National Bank of Columbus purchased on July 25 an issue of $13,116.47 second series refunding notes as 1.20s, at a price of 100.038. Due in two years. Optional after Nov. 30.

TOLEDO, Ohio—*BOND OFFERING*—Rudy Klein, City Auditor, will receive sealed bids until noon on Aug. 26 for the purchase of $37,000 3% coupon city bonds. Dated Sept. 1, 1941. Denom. $1,000. Due Sept. 1 as follows: $13,000 in 1943 and $12,000 in 1944 and 1945. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Prin. and int. (M-S) payable at Chemical Bank & Trust Co., N. Y. City. The bonds may be exchanged for bonds registered as to principal and interest at the request of the holder. Issued for the purpose of reddeming anticipatory notes and in anticipation of special assessments for sundry street improvements. Delivery of the bonds to be made at Toledo. All proceedings incident to the proper authorization of this issue will be taken under the direction of a bond attorney, whose opinion as to the legality of the bonds may be procured by the purchaser at his expense. A certified check for 1% of the bonds bid for, payable to order of the Commissioner of the Treasury, is required.

TOLEDO CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—May P. Foster, Clerk of the Board of Education, will receive sealed bids until noon on Aug. 25, for the purchase of $256,606.69 not to exceed 4% interest second series refunding notes. Dated Sept. 2, 1941. Due Sept. 2, 1943. Callable after Nov. 30 in any year. A certified check for 1% of the notes, payable to order of the Board of Education, is required.

TROY TOWNSHIP SCHOOL DISTRICT (P. O. Coolville), Ohio—*NOTE SALE*—The First Central Trust Co. of Akron purchased on July 8 an issue of $5,747.10 second series refunding notes as 1.23s. Due in two years. Optional after Nov. 30.

VIENNA RURAL SCHOOL DISTRICT (P. O. R. F. D. No. 1, Brookfield), Ohio—*NOTE SALE*—The Ohio National Bank of Columbus was awarded on July 21 an issue of $3,371.28 second series refunding notes as 2.10s. Due in two years. Optional after Nov. 30.

WAPAKONETA CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Edwin J. Stroh, Clerk of the Board of Education, will receive sealed bids until 7 p. m. on Aug. 18, for the purchase of $10,118.61 not to exceed 4% interest second series refunding notes. Dated Aug. 18, 1941 and due Aug. 18, 1943. Optional after Nov. 30 in any year. A certified check for 1% of the notes, payable to order of the Board of Education, is required.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Alliance), Ohio—*NOTE SALE*—The Licking County Bank of Newark purchased on Aug. 4 an issue of $3,416.50 second series refunding notes as 1.45s. Due in two years. Optional after Nov. 30.

WEST CARROLTON EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $4,581.30 second series refunding notes offered Aug. 11 were awarded to the First National Bank of Barnesville, as 1.15s. Due in two years. Optional after Nov. 30. Other bids:

Bidder—	*Int. Rate*
First Central Trust Co.	1.24%
Gillis, Russell & Co.	1.60%
West Carrollton Bank	2.50%

WEST SALEM, Ohio—*BOND SALE*—$2,500 coupon fire truck and equipment bonds offered Aug. 4—V. 153, p. 724—were awarded as 3s, at par, to the Farmers State Bank of West Salem, the only bidder. Dated Aug. 1, 1941 and due $250 annually on Nov. 1 from 1942 to 1951 incl. Subject to redemption on Nov. 1, 1941, or on any subsequent interest payment date.

WYOMING EXEMPTED SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First National Bank of Lockland purchased an issue of $3,786.40 second series refunding notes as 1s. Due in two years. Optional after Nov. 30.

YOUNGSTOWN CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio National Bank of Columbus was awarded on Aug. 12 an issue of $202,323.93 second series refunding notes as 0.875s. Due in two years. Optional after Nov. 30.

OKLAHOMA

VINITA, Okla.—*BOND VALIDATION PENDING*—Attorney Genera Mac Q. Williamson is expected soon to release opinion on validity of proposed $100,000 revenue issue by the above city for construction of electric distribution system to compete with Public Service Co. of Oklahoma and to purchase power from Grand River Dam Authority. After application was filed last November, litigation involving the proposal was instituted, and Mr. Williamson and his staff will examine the court record before releasing opinion. Bond proposal was approved at the third election held to submit it to the people.

OREGON

LANE COUNTY SCHOOL DISTRICT NO. 18 (P. O. Springfield, Route), Ore.—*BONDS SOLD*—A $10,000 issue of 2½% semi-annual school bonds was offered for sale on July 31 and was awarded to Atkinson, Jones & Co. of Portland, according to report. Due $750 in 1942 and 1943, $1,000 in 1944 to 1949, and $1,250 in 1950 and 1951.

PORTLAND, Ore.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (PST), on Sept. 2, by Will E. Gibson, City Auditor, for the purchase of a $500,000 issue of water bonds. Interest rate is not to exceed 2½%, payable F-A. Denom. $1,000. Dated Aug. 15, 1941. Due $50,000 from Aug. 15, 1951 to 1960. Competitive bidding shall be wholly or partially upon the rate of interest, and the rate will be fixed according to the bid of the successful bidder but not exceeding the rate above specified; subject, however, to the provisions of Section 192 of the City Charter granting a preferential right to the City Treasurer to purchase the bonds. Prin. and int. payable in lawful money at the City Treasurer's office, or at the fiscal agency of the City in New York. Issued by Ordinance No. 74575 and under authority of Section 228½ of the City Charter, adopted Nov. 8, 1932. The bonds are general olbigations of the city, and shall be sold subject to the prior approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston. The award will be made to the highest responsible bidder at not less than par and accrued interest. If delivery is demanded outside of the city, such delivery shall be at the expense of the purchaser. Enclose a certified check for 2% of the face value of the amount of bonds bid for, payable to the city.

WALDPORT, Ore.—*BOND SALE*—An issue of $11,000 water system bonds was sold to the Bank of Newport at a price of 109.136.

WILLAKENZIE SCHOOL DISTRICT NO. 6 (P.O. Eugene, Route 2), Ore.—*BONDS SOLD*—The District Clerk states that $12,500 semi-annual school bonds were offered for sale on Aug. 9 and were awarded to the Charles N. Tripp Co. of Portland, as 2½s, at a price of 100.87, a basis of about 2.11%. Dated Sept. 1, 1941. Due on Sept. 1 as follows: $1,000 in 1942 to 1953, and $500 in 1954.

PENNSYLVANIA

BRISTOL TOWNSHIP SCHOOL DISTRICT (P. O. Bristol), Pa.—*BONDS AUTHORIZED*—We understand that an issue of $62,000 1½% bonds was approved recently by the Department of Internal Affairs.

HAMBURG, Pa.—*BOND OFFERING*—W. L. Huntzinger, Borough Secretary, will receive sealed bids until 7:30 p. m. (DST) on Sept. 8, for the purchase of $30,000 1%, 1¼%, 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾% or 3% coupon, registerable as to principal only, borough hall and fire house bonds. Dated Aug. 1, 1941. Denom. $1,000. Due $2,000 annually on Aug. 1 from 1942 to 1956, incl. Bidder to name a single rate of interest for all of the bonds. Interest F-A. Principal and interest payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the borough assumes and agrees to pay. The bonds will be payable from ad valorem taxes within the taxing limitations placed by law upon boroughs. Issued subject to the favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia, and to the approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required.

LOWER ALLEN TOWNSHIP SCHOOL DISTRICT (P. O. Camp Hill,) Pa.—*BOND SALE*—The $21,000 2% building bonds offered Aug. 11—V 153, p. 873—were awarded to Johnson & McLean of Pittsburgh. Dated Aug. 1, 1941 and due Aug. 1 as follows: $1,000 in 1943; $2,000, 1944; $1,000, 1945 to 1956 incl.; $2,000 in 1957, and $1,000 from 1958 to 1961 incl.

SCRANTON, Pa.—*COLLAPSE OF WATER DEAL SEEN AS FIRM DROPS SEC ACTION*—An Associated Press dispatch issued from Scranton on Aug. 11 reported as follows:

Collapse of the plans whereby the water supply system of the Scranton-Spring Brook Water Service Co. would be sold to a public authority to be created by the Lackawanna and Luzerne County Commissioners for $49,500,000 was seen today by city officials with the receipt of word that the company had withdrawn its application to the Federal Securities and Exchange Commission for permission to separate its gas plant from the water property.

City Solicitor Jerome K. Barrett and Assistant Solicitor Henry S. Sahm announced that they had been formally notified by the Securities Commission of the water company's withdrawal of its petition, which was submitted early in the year, and which was scheduled for a hearing in Washington on Tuesday of next week. On two previous occasions hearings which had been arranged were continued by the Federal agency at the company's request.

The abandonment of the company's plan to segregate its water and gas properties was construed as the death knell of the $49,500,000 scheme, which was promoted by P. F. Cusick, local financier, and his Chicago associate, Robert M. Sherritt.

"The company's withdrawal of its application before SEC represents a big victory for the City of Scranton, since it will undoubtedly result in the collapse of the plan to sell the water property to a public authority for $49,500,000," Solicitor Barrett said.

SCRANTON, Pa.—*BOND SALE*—The $243,000 judgment funding and improvement bonds offered Aug. 12—V. 153, p. 725—were awarded to Halsey, Stuart & Co., Inc., New York, as 2s, at a price of 100.388, a basis of about 1.9923%. Dated Sept. 1, 1941 and due Sept. 1 as follows: $13,000 from 1942 to 1944, incl., and $12,000 from 1945 to 1961, incl. Reoffered at prices to yield from 0.30% to 2.10%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Union Securities Corp. and Moore, Leonard & Lynch	2%	100.38
A. Webster Dougherty & Co., Singer, Deane & Scribner and Glover & MacGregor	2%	100.239
Barclay, Moore & Co., Burr & Co., Seasongood & Mayer and E. W. & R. C. Miller & Co.	2¼%	101.26
Stranahan, Harris & Co., Inc., and John B. Bunting & Co.	2¼%	101.179
Blair & Co., Inc., and E. H. Rollins & Sons, Inc.	2¼%	100.636
Stroud & Co. and Dolphin & Co., Inc.	2¼%	100.297

SUMMERVILLE, Pa.—*BONDS SOLD*—The Brookville Bank & Trust Co. of Brookville purchased an issue of $6,000 street resurfacing bonds.

SOUTH CAROLINA

GREENVILLE COUNTY, PARKER WATER AND SEWER SUB-DISTRICT (P. O. Greenville), S. C.—*BONDS VOTED*—We understand that the election held on July 15 resulted in favor of issuing $150,000 fire protection bonds.

TURKEY CREEK DRAINAGE DISTRICT (P. O. York), S. C.—*BOND JUDGMENT GRANTED*—A judgment granting Herman A. Moore, Walter Neeley and R. B. McClain, present bondholders, the sum of $207,238.72 against the above named district was filed recently in the office of the Federal Clerk of Court, we understand. The order and decree is said to have been signed by Judge C. C. Wyche of Spartanburg, sustaining the findings of Referee C. W. F. Spencer of Rock Hill, whose report was made June 12. V. M. Hambright, receiver of the district, was empowered by the action "to make final demand upon all landowners . . . to pay such sum of $2 per acre for each and every acre of land embraced in the said district within a period of 12 months." The receiver was given the right to levy upon tracts of land that have not been redeemed by the owners. He was also authorized to take such action as may be appropriate for the recovery of district funds totaling $14,450.85, and was directed to pay court costs in the case and a reasonable fee to the county bank of greenwood for holding the bonds and maintaining records. The sum covers 212 district bonds whose par value was set at $500 with certain coupons and principal and accumulated interest.

WESTMINISTER, S. C.—*BONDS SOLD*—E. H. Pringle & Co. of Charleston purchased $159,000 5¼%-3½% water works and sewerage refunding bonds, dated July 1, 1941, and due serially on July 1 from 1943 to 1965, incl. Bonds bear 5½% interest to Jan. 1, 1946, and 3½% thereafter. Principal and interest (J-J) payable at the Central Hanover Bank & Trust Co., New York City. Legality approved by Samuel Want of Darlington.

SOUTH DAKOTA

HARDING COUNTY (P. O. Buffalo), S. Dak.—*BOND SALE*—The $207,000 funding bonds offered Aug. 6—V. 153, p. 587—were awarded to the Commissioner of School and Public Land, at par, as follows: $175,000 2s and $32,000 3s.

TENNESSEE

DECATUR COUNTY (P. O. Decaturville) Tenn.—*BOND SALE STILL PENDING*—In connection with the $42,000 public improvement bonds that were scheduled for sale on May 15, the award of which was held up because of threatened litigation, the County Judge now reports that litigation is still pending, but it is expected that the matter will be heard in Chancery Court at an early date.

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LAUDERDALE COUNTY (P. O. Ripley) Tenn.—*BONDS NOT SOLD*—It is reported that the County Court on Aug. 11 rejected all bids received for the purchase of $717,500 refunding bonds.

NASHVILLE, Tenn.—*BONDS AUTHORIZED*—The City Council is said to have passed on final reading an ordinance calling for the issuance of the following bonds aggregating $2,000,000, which are expected to be placed on the ballot at the Sept. 9 primary election: $1,775,000 street and construction, and $225,000 fire stations, drill tower and equipment bonds.

TEXAS

ARLINGTON, Texas—*BOND ELECTION*—We understand that an election is to be called in the near future to submit to the voters an issue of $25,000 water and sewer bonds.

BALLINGER, Texas—*BONDS SOLD*—The Columbian Securities Corp. of San Antonio, is said to have purchased $60,000 airport bonds at par.

BEXAR COUNTY (P. O. San Antonio), Texas—*BONDS NOT SOLD*—The $285,000 issue of 2½% semi-annual county tubercular hospital, series of 1941 bonds offered on Aug. 11—V. 153, p. 587—was not sold, as all bids were rejected, according to the County Judge. Dated April 15, 1941. Due on April 15 in 1941 to 1961, inclusive.

BEXAR COUNTY (P. O. San Antonio), Texas—*BOND ELECTION*—We understand that the County Commissioners will call an election on Sept. 20, to vote on $600,000 road bonds.

BRACKETTVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Kinney), Texas—*BONDS VOTED*—We understand that a recent election resulted in favor of issuing $35,000 school bonds.

BROWN COUNTY WATER IMPROVEMENT DISTRICT No. 1 (P. O. Brownwood), Texas—*BOND REFUNDING AGREEMENT*—It is said that Herman Bettis, District Manager announced recently an agreement has been entered into between the above named district and a syndicate of bonding firms under which $1,490,000 of the district's bonded indebtedness will be refunded at a lower rate of interest.

On July 10th, Mr. Bettis said, the district submitted a proposal for refunding $1,490,000 of 1938 refunding bonds which bear interest rate of 4%. These are part of $1,493,300 outstanding refunding bonds. The district agreed to pay off $3,000 of this issue on Sept. 1, 1941, and call in all of the $1,493,300 in bonds and refund $1,490,000 worth, with the understanding that the new refunding bonds will be as follows: An issue of $230,000 to mature from 1942 to 1951 and to bear interest at the rate of 3%.

Bonds in the amount of $122,000, maturing from 1952 to 1955, with interest at 3¼%.

The remaining $1,138,000 in new bonds to mature from 1956 through 1969 and bearing interest at 3½% from date.

These bonds are being refunded with the further understanding that the last $205,000 worth, maturing in 1968 and 1969, will be callable after two years from date at 101 and accrued interest, for the purpose of retirement only.

The district also specified that all bonds outstanding on Sept. 1, 1951, would be subject to call for all legal purposes at 102½ and accrued interest.

This proposal was submitted to Crummer & Co., Dallas; Beckert, Gilbert & Co., Inc., Dallas; Moroney & Co., Houston; R. K. Dunbar & Co., Austin; Barcus, Kindred & Co., Austin; who were invited to act as fiscal agents of the district in handling this refunding deal, take care of expenses and fees in connection with the reissuance of bonds, handle the bond market attorneys' fees and necessary cost in connection with registration of the bonds with the comptroller's office in Austin, and contact owners of bonds to be called or exchanged. The fee for these services is to be 1¾% of the par value of the bonds exchanged.

CELINA INDEPENDENT SCHOOL DISTRICT (P. O. Celina), Texas—*BOND LEGALITY APPROVED*—We understand that the issue of $32,500 3½% construction bonds has recently been approved as to legality by W. P. Dumas, of Dallas.

CHILDRESS, Texas—*BOND SALE DETAILS*—It is stated that the $151,000 refunding bonds sold to Crummer & Co. of Dallas—V. 153, p. 874—were purchased as 4s at par, and mature on April 1 as follows: $4,000 in 1942 to 1946; $5,000, 1947 to 1951; $6,000, 1952 to 1956; $7,000, 1956 to 1960, and $8,000 in 1961 to 1966.

EL PASO, Texas—*BONDS AUTHORIZED*—We understand that the City Council recently approved an issue of $35,000 airport lighting warrants.

FORT WORTH, Texas—*BOND ISSUE NOT DEFINITE*—Answering our inquiry anent report of a proposed issue of $250,000 outdoor theatre bonds, E. S. Birdsong, City Secretary, advises as follows: "There is nothing definite on this matter. Some interests representing the project have been circulating petitions which they say will be presented to the City Council with a request to call an election on the bonds, but the matter has not officially been presented to the Council."

GARLAND, Texas—*BOND LEGALITY APPROVED*—We understand that an issue of $40,000 2¾% electric light plant refunding bonds has been approved as to legality by W. P. Dumas of Dallas.

JASPER COUNTY ROAD DISTRICT NO. 6 (P. O. Jasper), Texas—*BOND ELECTION*—We understand that an election has been called for Aug. 16 to submit to the voters the following bonds: $75,000 road and $15,000 bridge not exceeding 4%.

LAMB COUNTY (P. O. Alton), Texas—*BOND LEGALITY APPROVED*—It is reported that the following bonds have been approved as to legality: $31,120.41 4½% road and bridge funding and $60,000 4% road district No. 3.

LITTLEFIELD, Texas—*BONDS DEFEATED*—It is reported that the $225,000 light plant revenue bonds failed to carry at the election on Aug. 5.

MARBANK INDEPENDENT SCHOOL DISTRICT (P. O. Marbank), Texas—*BOND LEGALITY APPROVED*—We understand that an issue of $25,000 4% construction bonds has been approved as to legality by W. P. Dumas, Dallas.

MINEOLA, Texas—*MATURITY*—The City Secretary states that the $7,500 community center bonds sold to John L. Clark & Co. of Longview, as 3s, at 100.433—V. 153, p. 874—are due on May 15 as follows: $500 in 1942 to 1946 and $1,000 in 1947 to 1951, giving a basis of about 2.92%.

MONTAGUE COUNTY (P. O. Montague), Texas—*WARRANT AUTHORIZATION PENDING*—It is reported that the Commissioners' Court on Aug. 22 is to pass an order calling for an issue of $60,000 not exceeding 4½% road and bridge time warrants. Due not later than April 1, 1960.

NORTON INDEPENDENT SCHOOL DISTRICT (P. O. Norton) Texas—*MATURITY*—The Superintendent of Schools states that the $37,000 4% semi-ann. school bonds sold to Crummer & Co. of Dallas, at 106.564—V. 153, p. 874—are due on Aug. 1 as follows: $1,000 in 1942 to 1953 and in 1955, and $2,000 in 1956 to 1967, giving a basis of about 3.43%.

PASADENA, Texas—*BOND PURCHASE CONTRACT*—A syndicate composed of McClung & Knickerbocker, Milton R. Underwood & Co., both of Houston, and Stifel, Nicolaus & Co. of St. Louis, is reported to have contracted to purchase at par an undetermined amount of 4½% tunnel revenue bonds.

PLANO INDEPENDENT SCHOOL DISTRICT (P. O. Plano), Texas—*BOND LEGALITY APPROVED*—It is reported that an issue of $12,000 refunding bonds has been approved as to legality by W. P. Dumas of Dallas.

RANGER, Texas—*BOND ELECTION*—It is reported that an election has been called for Aug. 18 to submit to the voters an issue of $35,000 not exceeding 4% sewer improvement bonds. Due in not more than 15 years.

ROGERS, Texas—*BOND LEGALITY APPROVED*—It is reported that an issue of $30,740 3½% water refunding bonds has been approved as to legality by W. P. Dumas of Dallas.

ROSENBERG, Texas—*BONDS VOTED*—We understand that an election on Aug. 2 resulted in favor of issuing $50,000 storm sewer and drainage bonds.

SAN JUAN, Texas—*REFUNDING PLAN HEARING SCHEDULED*—It is reported that the plan of composition for the indebtedness of aboved named town, a hearing on which is scheduled for Oct. 4, provides for the refunding of about $313,000 bonded indebtedness at the rate of approximately 30 cents on the dollar. The debt would be reduced to $58,000, the bonds being dated June 1, 1941, bearing 4% interest and maturing from 1942 to 1957.

STAMFORD, Texas—*BOND LEGALITY APPROVED*—We understand that an issue of $16,500 4% refunding bonds has been approved as to legality by W. P. Dumas of Dallas.

TEXAS CITY, Texas—*BONDS SOLD*—An issue of $100,000 street improvement bonds is said to have been purchased by Louis Pauls & Co. of Galveston.

TRAVIS COUNTY (P. O. Austin), Texas—*BONDS AUTHORIZED*—It is reported that the Commissioners Court recently ordered the issuance of $40,000 right-of-way bonds.

VAN ZANDT COUNTY JUSTICE PRECINCT NO. 8 (P. O. Canton), Texas—*BOND LEGALITY APPROVED*—We understand that an issue of $100,000 3% and 3¼% road improvement bonds has been approved as to legality by W. P. Dumas, Dallas.

WHITESBORO SCHOOL DISTRICT (P. O. Whitesboro), Texas—*BONDS VOTED*—It is reported that at the election on Aug. 4, $10,000 construction bonds carried.

WILBARGER COUNTY (P. O. Vernon), Texas—*BOND ELECTION*—It is reported that an election has been called for Aug. 28 to submit to the voters an issue of $25,000 not exceeding 3% airport bonds.

YOAKUM, Texas—*BONDS SOLD*—A syndicate composed of the Columbian Securities Corp. of San Antonio; Rauscher, Pierce & Co., Crummer & Co., both of Dallas; and Dewar, Robertson & Pancoast of San Antonio, has purchased the following bonds semi-ann. aggregating $385,000:
$354,000 2% and 3¾% refunding, series of 1941 bonds. Due on Feb. 15 in 1942 to 1977.
31,000 3½% school refunding, series of 1941 bonds. Due on Feb. 15 in 1942 to 1960.

UTAH

LAYTONA TOWN, Utah—*BONDS OFFERED TO PUBLIC*—A $22,000 issue of 3¼% general obligation water bonds is being offered by the Lauren W. Gibbs Co. of Salt Lake City, for general investment. Dated Aug. 15, 1941. Due $1,000 on Aug. 15 in 1950 to 1971, incl. Principal and interets (J-D 30) payable at the Bank of Layton, Utah. Legality to be approved by D. H. Thomas of Salt Lake City.

VIRGINIA

PORTSMOUTH, Va.—*BOND SALE DETAILS*—The City Clerk states that the $62,000 refunding bonds sold to the City Sinking Fund, as noted here on April 5, were purchased as 3s at par, and mature on Jan. 1 as follows: $4,000 in 1947 to 1961 and $2,000 in 1962.

WASHINGTON

KENNEWICK, Wash.—*MATURITY*—The City Clerk now states that the $4,500 street extension bonds sold to the Charles N. Tripp Co. of Portland, as 3s at par, as noted here on April 5, are due $500 on May 1 in 1943 to 1951, incl.

KING AND SNOHOMISH SCHOOL DISTRICT NO. 46 (P. O. Seattle), Wash.—*BONDS SOLD*—The County Treasurer states that $10,000 land purchase and building repair semi-annual bonds were sold to the Peoples National Bank of Washington of Seattle, as 5s, at a price of 100.40, a basis of about 4.90%. Due on Jan. 1 as follows: $1,000 in 1943 to 1949 and $1,000 in 1950 and 1951; optional after five years on any interest payment date.

PIERCE COUNTY SCHOOL DISTRICT NO. 99 (P. O. Tacoma), Wash.—*BOND SALE*—The $9,000 school bonds offered for sale on Aug. 2—V. 153, p. 432—were awarded to the State as 3s, at par.

VANCOUVER, Wash.—*BONDS APPROVED*—We understand that the City Council recently approved an issue of $600,000 water system improvement bonds. An ordinance is to be prepared by the city attorney to authorize the bonds.

WEST VIRGINIA

POINT PLEASANT, W. Va.—*BONDS OFFERED TO PUBLIC*—Charles A. Hinsch & Co., Inc., of Cincinnati are offering $325,000 3¼% coupon water works and sewerage system revenue refunding bonds for general investment. Denom. $1,000. Dated Aug. 1, 1941. Due on Aug. 1 as follows: $7,000 in 1944 to 1946; $8,000, 1947 to 1950; $9,000, 1951 to 1954; $10,000, 1955 to 1957; $11,000, 1958 to 1961; $12,000, 1962; $13,000, 1963 and 1964; $14,000, 1965 and 1966; $15,000, 1967 to 1969; $16,000, 1970; $17,000, 1971, and $18,000 in 1972. Bonds maturing in the years 1971 and 1972 are subject to call on Aug. 1, 1946, in their inverse numerical order at 103.50, and bonds maturing on and after Aug. 1, 1954, are subject to call on Aug. 1, 1950, in whole or in part in their inverse numerical order at 102.50, and bonds maturing on and after Aug. 1, 1964, are subject to call on Aug. 1, 1960, in whole or in part in their inverse numerical order at 100. Any of the above stipulated calls may be exercised on any interest date on 30 days' published notice. Prin. and int. (F-A) payable at the office of the West Virginia State Sinking Fund Commission in Charleston. Registerable as to principal only. Legality approved by Chapman & Cutler of Chicago.

WISCONSIN

SAUK CITY, Wis.—*BONDS SOLD*—The Village Clerk states that $40,000 semi-ann. street improvement bonds were offered for sale on Aug. 11 and were purchased jointly by Paine, Webber & Co., and Daniel F. Rice & Co., both of Chicago, as 2¼s, paying a premium of $510, equal to 101.27, a basis of about 2.09%. Dated Sept. 1, 1941. Due on March 1 as follows: $2,000 in 1942 to 1947; $3,000, 1948 to 1955, and $4,000 in 1956. Prin and int. (M-S) payable at the Farmers & Citizens Bank of Sauk City.

SHEBOYGAN FALLS SCHOOL DISTRICT (P. O. Sheboygan), Wis.—*BONDS AUTHORIZED*—We understand that a resolution was passed recently calling for an issue of $75,000 construction bonds.

CANADA

ALBERTA (Province of)—*JOINT COMMITTEE TO STUDY REFUNDING PLANS*—Plans to refund Alberta's public debt of $147,000,000 are to be considered immediately by a joint committee representing the Province and bondholders, it was announced Aug. 8 following a conference between the Provincial Cabinet and bondholder representatives.

Premier William Aberhart made public the announcement which said that "at a meeting between the Provincial Cabinet and representatives of the bondholders it was agreed that a small joint committee of representatives of the Province and of the bondholders should be appointed to consider immediately ways and means of evolving a refunding plan satisfactory to the Province and to the bondholders."

J. M. Macdonnel, of Toronto, President & General Manager of National Trust Co., Ltd., who with R. D. Tighe, of Edmonton, Chairman of Northern Alberta Bondholders' Protective Association, headed the financial group, declined to make any statement in regard to the conference.

Premier Aberhart said after the conference the Provincial representatives to the joint committee would be composed of members of the Alberta Treasury Board. These are Solon Low, Pronvicial Treasurer; N. E. Tanner, Minister of Lands and Mines; Dr. W. W. Cross, Minister of Health and Relief, and J. F. Percival, Deputy Provincial Treasurer.

A meeting of bondholder representatives later will choose members to act on the joint committee. In all likehood, the committee will start work immediately.

It was reported that the bondholders did not submit any concrete plan to the Province, and the opening discussion was of a general nature. The general outline was first given by Mr. Tighe.

Government quarters said it had been the declared aim of the administration ever since it was elected to refund the public debt, and it had conducted negotiations with various parties with this objective in view.

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