

# The Commercial & Financial Chronicle

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#### PHILCO CORPORATION

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#### DIVIDEND ON COMMON STOCK

The directors of Philco Corporation have declared a dividend of twenty-five cents (\$.25) per share, payable on Sept. 12th, 1941, to stockholders of record on Aug. 26th, 1941. This is the third dividend of twenty-five cents (\$.25) declared this year.

#### PHILCO CORPORATION

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#### DIVIDEND ON COMMON STOCK

The directors of Chrysler Corporation have declared a dividend of one dollar and fifty cents (\$1.50) per share on the outstanding common stock, payable September 13, 1941, to stockholders of record at the close of business August 25, 1941.

B. E. HUTCHINSON  
Chairman, Finance Committee

At a meeting of Directors held August 19, 1941 in England, it was decided to pay on September 30th Interim Dividend of Seven Pence for each One Pound of Ordinary Stock. Coupon No. 187 must be used for Dividend.

All transfers received in order at London on or before August 29th will be in time for payment of dividend to transferees.

**BRITISH-AMERICAN TOBACCO COMPANY, LIMITED**  
August 19, 1941

### Dividends

#### JM Johns-Manville Corporation DIVIDEND

The Board of Directors declared a regular quarterly dividend of \$1.75 per share on the Cumulative 7% Preferred Stock, said dividend to be payable October 1, 1941 to holders of record of all shares outstanding on September 17, 1941 with the exception of such shares as shall have been drawn on September 4, 1941 for redemption on October 1, 1941. The holders of the Preferred Stock drawn for redemption will receive an amount equivalent to the regular quarterly dividend as part of the redemption price of their stock. A dividend of \$1.75 per share was declared on the Common Stock payable September 24, 1941 to holders of record September 10, 1941.

C. H. ROBERTS, Treasurer

#### DU PONT E. I. DU PONT DE NEMOURS & COMPANY

WILMINGTON, DELAWARE: August 18, 1941

The Board of Directors has declared this day a dividend of \$1.12½ a share on the outstanding Preferred Stock, payable October 25, 1941, to stockholders of record at the close of business on October 10, 1941; also \$1.75 a share, as the third "interim" dividend for 1941, on the outstanding Common Stock, payable September 13, 1941, to stockholders of record at the close of business on August 25, 1941.

W. F. RASKOB, Secretary

#### KANSAS CITY POWER & LIGHT COMPANY

First Preferred, Series B. Dividend No. 59. Kansas City, Missouri. August 20, 1941. The regular quarterly dividend of \$1.50 per share on the First Preferred, Series "B", Stock of the Kansas City Power & Light Company has been declared payable October 1, 1941, to stockholders of record at the close of business September 13, 1941.

All persons holding stock of the company are requested to transfer on or before September 13, 1941, such stock to the persons who are entitled to receive the dividends.

H. C. DAVIS, Assistant Secretary

#### CALUMET AND HECLA CONSOLIDATED COPPER COMPANY

Dividend No. 37

A dividend of twenty-five cents (\$0.25) per share will be paid on September 13, 1941, to holders of the outstanding Capital Stock of the Calumet and Hecla Consolidated Copper Company of record at the close of business August 30, 1941. Checks will be mailed from the Old Colony Trust Company, Boston, Mass.

A. D. NICHOLAS, Secretary.

Boston, August 20, 1941.



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.

#### NEW YORK TRANSIT COMPANY

26 Broadway

New York, August 19, 1941.

A dividend of Thirty (30) Cents per share has been declared on the Capital Stock (\$5.00 par value) of this Company, payable October 15, 1941 to stockholders of record at the close of business September 26, 1941.

J. R. FAST, Secretary.

#### Newmont Mining Corporation

Dividend No. 52

On August 19, 1941, a dividend of 37½ cents per share was declared on the stock of this Corporation, payable September 15, 1941, to stockholders of record at the close of business August 29, 1941.

H. E. DODGE, Secretary.

### 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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## Standard Oil Company of California

**\$25,000,000 2¾% Debentures, due August 1, 1966**

**\$15,000,000 Serial Notes**

Due \$1,500,000 on each August 1, 1946 to 1955, inclusive

The several maturities of Serial Notes bear interest as follows:

1946	1.05%	1948	1.45%	1950	1.80%	1952	2.00%	1954	2.10%
1947	1.25	1949	1.65	1951	1.90	1953	2.05	1955	2.20

Dated August 1, 1941. Interest payable February 1 and August 1. Redeemable (otherwise than for the sinking fund), at the option of the Company, as a whole (or, as to the Debentures, in part by lot, and, as to the Notes, in part by redemption of all of any one or more maturities), at any time, upon at least thirty days' published notice, at the following redemption prices in each case plus accrued interest: as to the Debentures, to and including August 1, 1945 at 104½%, and thereafter at periodically reducing prices; as to the Notes, at 100% plus 15/100 of 1% for each full year from the date of redemption to the maturity date. The Debentures are redeemable for the sinking fund, by lot, at 100% plus accrued interest.

*The following is a brief outline of certain information contained in the offering prospectus and is subject to the more detailed statements in such prospectus and in the registration statement, which also include important information not outlined or indicated herein. The offering prospectus, which must be furnished to each purchaser, should be read prior to any purchase of these securities.*

**THE COMPANY:** Standard Oil Company of California was organized on January 27, 1926, under the laws of Delaware. The Company is primarily an operating company engaged in the acquisition and development of prospective and proven oil and gas lands; the production, purchase, transportation and sale of crude oil and natural gasoline; the refining of crude oil; the production, purchase, processing and sale at wholesale of natural gas; and the manufacture, transportation and wholesale and retail marketing of petroleum products. The Company also holds securities of subsidiary and other companies, most of which are engaged principally in one or more phases of the petroleum industry, or in businesses related thereto, in the United States and in foreign countries. The principal properties of the Company and its subsidiaries include proven and unproven oil and gas properties, natural gasoline plants, transportation facilities (including pipe lines and tankships), marine terminals, refineries, and marketing facilities. The Company and its subsidiaries intend to continue to carry on business of the general character described above.

**EARNINGS:** The following tabulation of profit and loss of the Company and consolidated subsidiaries has been condensed from the consolidated statement of earnings (in which certain substantial charges to earned surplus are referred to) included with the financial statements contained in the offering prospectus. Such financial statements, together with the notes appearing thereon or appended thereto, and the certificate of Messrs. Price, Waterhouse & Co., independent public accountants, all contained in the offering prospectus, should be read in conjunction with the following tabulation, to all of which such tabulation is subject:

	1938	1939	1940	Six Months Ended June 30, 1941
Gross operating income.	\$180,848,129	\$177,650,184	\$176,144,614	\$ 91,793,186
Cost of products sold and selling and general expenses . . . . .	123,656,240	133,362,758	130,485,504	66,202,850
Provision for depreciation, depletion and amortization . . . . .	20,545,576	19,501,302	18,950,759	9,273,950
Prospect development costs, abandonment losses and exploration expenses . . . . .	6,534,492	8,207,989	6,036,835	2,386,773
	<u>150,736,308</u>	<u>161,072,049</u>	<u>155,473,098</u>	<u>77,863,573</u>
	30,111,821	16,578,135	20,671,516	13,929,613
Profits or (losses) (net) of wholly-owned subsidiaries operating in foreign countries . . . . .	(273,261)	240,744	1,856,536	982,411
Other income and credits . . . . .	3,123,965	2,980,242	2,322,945	668,613
	<u>32,962,525</u>	<u>19,799,121</u>	<u>24,850,997</u>	<u>15,580,638</u>
Interest on 2.15% Notes	—	160,244	537,291	268,750
Sundry deductions . . . . .	486,872	356,372	326,120	109,821
Provision for Federal income tax . . . . .	3,600,000	1,400,000	1,500,000	2,432,000
	<u>4,086,872</u>	<u>1,916,616</u>	<u>2,363,411</u>	<u>2,810,571</u>
Net profit . . . . .	<u>\$ 28,875,653</u>	<u>\$ 17,882,505</u>	<u>\$ 22,487,586</u>	<u>\$ 12,770,067</u>

### Prices:

102½% for the Debentures

99¾% for the Serial Notes (all maturities)

plus accrued interest from August 1, 1941 to the date of delivery

*The offer of these securities is made only by the offering prospectus and is subject to the terms of offering set forth therein, and to approval of legal proceedings by Messrs. Wright, Gordon, Zachry, Parlin & Cahill, counsel for the underwriters, and by Messrs. Pillsbury, Madison & Sutro, counsel for the Company. It is expected that the Debentures and Notes in temporary form will be ready for delivery on or about August 22, 1941, at the office of Dillon, Read & Co., New York, against payment therefor in New York funds.*

TO FACILITATE THE OFFERING, IT IS INTENDED TO STABILIZE THE RESPECTIVE PRICES OF THE DEBENTURES AND NOTES. THIS STATEMENT IS NOT AN ASSURANCE THAT SUCH RESPECTIVE PRICES WILL BE STABILIZED OR THAT THE STABILIZING, IF COMMENCED, MAY NOT BE DISCONTINUED AT ANY TIME.

*Further information, particularly financial statements, is contained in the registration statement on file with the Securities and Exchange Commission, and in the offering prospectus which must be furnished to each purchaser and is obtainable from the undersigned.*

## Dillon, Read & Co.

August 21, 1941.

# The Commercial & Financial Chronicle

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AUGUST 23, 1941

No. 3974

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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

WHAT is known as the morale of our newly created army has now grown to be a topic of daily discussion in the press and a subject of no little concern to the public authorities, particularly those who envisage the future as holding grave danger for this country. For a good while past it has been repeatedly reported that what might be called the "team spirit," to borrow a term much used in the sporting world, in the ranks of our military establishment was not good. Until quite recently official denials of any such condition were regular, frequent and vehement, but facts have again proved stubborn and now the state of affairs is officially recognized by no less a personage than the Chief of Staff, who, however, finds the cause of the condition in what he calls the "morale of the people behind the army." In any event there is evidently a lack of enthusiasm and a want of that readiness to sacrifice without limit which any army must have to be effective in the field of battle no matter what the adequacy of equipment at hand—which incidentally is still woefully wanting—and this infirmity is one which is not likely to be cured by any "morale doctor," as someone has labeled the newly appointed civilian officer, with the usual propaganda, stage management and evangelical oratory.

The truth of the matter is, and this is what makes the situation far more serious than otherwise would be the case, that what the general public has now discovered and officials now admit exists, in the army is nothing more or less than a condition which has long plainly existed throughout the entire nation. Else the endless interruptions of work incited by grasping labor leaders, the persistent demand of the farmer to be permitted to get what he can in whatever way he can, political and other, from the defense effort, and the growingly evident unwillingness of the rank and file to make material sacrifices for the sake of armament, to say nothing of actual fighting, would not exist. It is a condition which permeates the whole nation. The Chief of Staff is correct in the belief that it is difficult if not impossible to have high army morale so long as such a state of mind exists among the civilian population, but he fails to go to the roots

of the matter when he attributes this lack of the desired spirit in the army to the corresponding want of enthusiasm elsewhere. The two have a common cause or causes. They both spring from the same soil, and it is of more than ordinary importance that underlying causes be identified and recognized. Failure on the part of officialdom properly to diagnose the situation now could lead to tragedy. Failure to take great care to conform our foreign policies to the situation existing at home would invite disaster.

## A New Approach Needed

*Democracy has a new significance these days, for the word, whether spelled with a capital or a small "d," has merged the meaning of both.*

*In its world-wide application, it means the defense of the great freedoms against the encroachment and attack of the dark forces of despotism which would re-enslave the globe by turning back the clock of progress half a thousand years.*

*Against naked force the only possible defense is naked force. The aggressor makes the rules for such a war; the defenders have no alternative but matching destruction with more destruction, slaughter with greater slaughter.*

*At home, for a time we cherished the vain hope that the war would let us alone; inexorable events abroad taught us that there could be no safety in passivity; no sanctuary in isolation. So we were forced to disrupt our industrial fabric; not only to arm ourselves to the teeth; to become the armory for the democracies, for it soon became evident that only by defeating the sinister powers of cynical conquest, before they reach our shores, could we even have the slightest chance of staying out of actual war.*

*Unfortunately, here, as abroad, there were and are appeasers and compromisers who contend for treaties with forces that make a mock of treaties; for agreements with forces that foreswear promises and pledges at their convenience. Granted that there are some who are making the progress of our national defense difficult, who are sincere in their beliefs that in some mysterious way peace may come with inaction, or inadequate action—what they advocate is none the less perilous to national security. Their horror of war is not more intense than that of those of us who are convinced that only by having the brigand nations stopped abroad is there safety for the Americas.—The President to Young Democrats assembled in convention at Louisville, Ky., Aug. 21.*

*The President, as astute as he is in political matters, should long ago have recognized that this type of appeal is not proving effective in this instance.*

*An entirely new approach is needed, and should not be longer deferred.*

It is therefore not only proper but essential that we probe this situation to its bottom, and shape our future course accordingly. There are many individual causes of the situation under discussion. The respite that the British Isles are enjoying; the protracted struggle in Russia which, whatever its outcome, must be costing the German military machine heavily; the persistent hope, whether warranted or not, that the Russian armies can somehow escape destruction and by attrition reduce the power of Hitler's legions to the point where they can no longer even by the alarmist be regarded as a world menace; the repeated assurances with which the President continues to interlard his more belligerent outgivings and solemn warnings; the conspicuous part being played by his sons who have become officers in our military establishment via "the easy way"—these are some of the factors which have played an important part in what is being termed the "let-down" in this country in recent weeks.

## The Roots of Our Difficulties

But such circumstances as these do not lie at the root of the difficulty. What we have of late been experiencing is not new, but merely a further development of what has existed from the first, a turn of affairs which has served to bring into the limelight a condition which in very substantial degree far antedates this current period. The major cause of present predicament is, in our considered opinion, to be found in the fact that the President has never been able to present any convincing defense or justification for much of his course as regards foreign affairs, and for the simple reason that

no such justification existed. His efforts to lay a solid foundation in logical and realistic necessity have led him, doubtless with sincerity, to go to almost fantastic extremes at times, and the work of some of his aides, which one must suppose was fully approved if not inspired by him, to reach the same ends have at times been but nothing short of pathetic. The good old-fashioned camp meeting emotionalism to which resort has been repeatedly made not only by Administration interventionists, but by such masters of this art as Mr. Willkie have for brief periods aroused feelings and fanned hatreds, but like the effects of camp meeting revivals, these emotions have appeared to have relatively little influence upon the daily conduct of many and in any event soon lost their force.

Defense of democracy, the old Wilsonian notion of making the world safe for democracy, the pleas about our "way of life," and the demand that we push and maintain the "rim of freedom" as wide as may be—such oratory has rather too obviously been rendered out of place by the entry of Russia into the fray. It has required considerable agility to extend our "arsenal of democracy" philosophy to include service to the hundreds of millions under the yoke of Mr. Stalin. The worthlessness of the pledged word of Adolf Hitler remains as before, but too many people are wondering how much more the promises of Joseph Stalin are worth. The ideological arguments have lost their force, and with them went a good deal of the enthusiasms of the idealists. Nature consideration and the obvious lessons of the war as it has been unfolding itself during the past year or more have riddled the alarmist accounts of the putative "mortal danger" to which we were said to be exposed. The President and the others had badly overstated their case, which is always a serious error. They and we are now reaping the fruits of that blunder.

One of the other major causes lies in the circumstance that the President, while couching his purposes and programs in the most altruistic of language, has always appealed to the selfish desires and the acquisitive impulses of large groups, if not the majority of the people of the Nation. More wages, shorter hours for the worker; higher prices for farm products and subsidies to boot; subsidized housing for the so-called lower income groups, which, after all, constitute most of us, &c., &c.—these, not better and more efficient work, frugal management of what one has, and the like, have been the keynotes of all his campaigns, and even unto this day he has not repudiated or revoked his repeated assurances that none of these beneficiaries of his largesse are to be called upon or should be called upon to surrender any of their "gains," or, for that matter, to be deprived of great further advantages. It is not so much what has been done or what has been promised as the very nature of the appeal to the cupidity and the immediate self-interest of the masses that is now making it doubly difficult for him to preach a doctrine of immolation with practical success to these same people.

#### **Bungling of Armament Management**

Add to all this the rapidly spreading conviction, apparently well supported by the evidence, that the entire armament effort has been and is being horribly mismanaged. To this ineffectiveness "at the top" is being charged, and probably with justice, not only the failure to produce armament as rapidly as

the Nation had been led to believe it would be produced and as it could and should have been produced, but the multitude of "shortages" of this, that and the other material with the accompanying interference with civilian supply of many articles of ordinary consumption, and what appears to be the impending marked increase in the severity of this needless sacrifice on the part of both consumer and those who make their living, both as business men and as wage-earners, in the manufacture and distribution of such products. To most observers this situation, far from improving, appears to be growing steadily worse, and the best remedy the President seems to be able to think of is to draw even more heavily upon the inexperienced dreamers who helped him design the innumerable "reform" measures which today are exacting a heavy toll of defense production.

Then, there is too the suspicion, to use no stronger term, that if not the President, then his most trusted advisers with no interference on his part are conducting the affairs of Government, including defense in many of its facets, with an eye fully as much upon furthering advancement of New Deal theories and its fanciful programs as upon winning the war against Germany or aiding others to do so. The constant work upon "projects" to be placed in reserve for a later date when the armament program has lost some of its urgency; the "strategy," to use no stronger term, employed by the President in respect of the St. Lawrence water power project; the indirection constantly being applied by him in his efforts to obtain that which he can not get directly and forthrightly—these things can scarcely fail to injure the morale of the entire Nation at a time when the President and all the others in Washington are daily shouting from the housetops about the necessity of subordinating everything to the armament program.

If it is true, as most observers fully believe, that it has been the hope of the war-minded leaders in Washington that some of our "enemies" would presently commit some act which would virtually oblige us to enter the fighting, or at least give the President an opportunity to start shooting, as one of the much publicized sons of the Chief Executive only a day or two ago suggested, thoughtful men and women with the good of the country at heart can only hope that they will not be accommodated. To be plunged into this fray with not only the army, but the entire Nation so divided, and on the whole so Laodicean in its attitude toward it all would be something very little short of calamity even if there is little or no likelihood of such horrors as the President has predicted as our lot from German attacks upon our shores. It is a risk that we must not assume. If the President is wise, he will either bestir himself to remedy those conditions that are responsible for the low state of morale throughout the country or else trim his sails considerably in the management of our foreign affairs—or, better still, both. Reading extracts from Lincoln—or any one else—will not help much. Nor will mere repetition of his perennial "warnings" and denunciations tinged with ill-will toward those who do not think as he does. Much more is needed, and no time should be lost.

#### **Federal Reserve Bank Statement**

**C**REDIT and currency changes recorded in the official banking statistics for the weekly period ended Aug. 20 were modest and much along

the lines made familiar by a long string of previous weekly reports. Excess reserves of member banks over legal requirements increased \$30,000,000 to \$5,060,000,000. The increase occurred despite a further gain of currency in circulation by \$48,000,000 to a fresh record at \$9,840,000,000. The monetary gold stock of the country advanced \$7,000,000 to still another record at \$22,710,000,000, but the Treasury in Washington continues to refrain from reimbursing itself for such new gold by depositing certificates with the Federal Reserve banks. The currency change was more than offset by heavy disbursements of United States Treasury funds from its general account with the regional banks, and as these funds trickled into member bank balances the advance in excess reserves was made possible. The demand side of the credit picture reflects continued effective inquiry for accommodation. Commercial, industrial and agricultural loans for the week ended Aug. 20 were reported by New York City weekly reporting member banks at \$2,385,000,000, up \$13,000,000. Loans by the same banks to brokers and dealers on security collateral, however, were down \$11,000,000 to \$317,000,000.

Gold certificate holdings of the 12 Federal Reserve banks, combined, were down \$997,000 for the week to \$20,299,532,000. Other cash of the regional banks also receded somewhat, and their total reserves declined \$6,770,000 to \$20,590,400,000. Federal Reserve notes in actual circulation increased \$46,194,000 to \$6,952,605,000. Total deposits with the regional institutions were down \$25,604,000 to \$15,657,516,000, with the account variations consisting of an increase of member bank reserve balances by \$89,746,000 to \$13,037,470,000; a drop of the Treasury general account by \$134,081,000 to \$785,344,000; an increase of foreign deposits by \$8,566,000 to \$1,202,872,000, and an increase of other deposits by \$10,165,000 to \$631,830,000. The reserve ratio fell to 91.1% from 91.2%. Discounts by the 12 Federal Reserve banks were off \$1,673,000 to \$8,289,000. Industrial advances increased \$316,000 to \$9,586,000, while commitments to make such advances were up \$20,000 to \$13,078,000. There were no open market operations, as holdings of United States Treasury obligations were unchanged at \$2,184,100,000.

#### Foreign Trade in July

THE foreign trade of the United States was on a smaller scale in June than in the preceding month with respect to both the inflow and outflow of merchandise. Exports also were below June, 1940, but imports showed a 32% increase as compared with that month. Shipments abroad in June aggregated \$337,745,000 in comparison with \$384,637,000 in May and \$349,728,000 in June, 1940. Imports in the month totaled \$279,536,000 compared with \$296,930,000 in May and \$211,425,000 in June, last year. The reduced shipments abroad occurred in face of reported larger forwardings under the Lend-Lease Act. But the increase would seem to have been due to larger food shipments rather than munitions of war, for in the totals several items in the former category showed marked gains over both May and June, 1940, while many munitions articles were shipped in smaller quantities.

Among the individual items of export, aircraft shipments dropped to only \$39,200,000, the lowest since last February, comparing with \$53,900,000 in May and \$66,300,000 in April; they were, however,

somewhat higher than in June, 1940, when \$27,600,000 was shipped. Metal working machinery dropped to \$13,552,000 from \$19,135,000 in June, 1940; all industrial machinery dropped to \$28,377,000 from \$35,729,000; iron and steel fell to \$42,100,000 from \$48,200,000. Various non-ferrous metals, particularly aluminum, dropped to only a fraction of the volume exported in June, 1940. Explosives, firearms and ammunition aggregated only about half as much as in June, 1940. Cotton shipments were on the accustomed small scale of recent months, totaling 75,236 bales valued at \$4,716,000 compared with 71,539 bales worth \$4,389,000 in May and 133,530 bales valued at \$8,189,000 in June, 1940.

On the other hand, meat shipments rose to \$9,184,000 from \$925,000 last year; dairy products to \$7,827,000 from \$993,000 and lard to \$1,793,000 from \$719,000. Wheat flour exports increased to \$2,483,000 from \$1,086,000 in June, 1940, but wheat grain decreased to only \$90,000 from \$450,000. Corn shipments declined to \$218,000 from \$2,728,000 in June, 1940. Sugar dropped to \$416,000 from \$2,682,000.

In the import category, wool showed the most marked rise, receipts in June amounting to \$20,564,000 as in compared with \$4,534,000 in June, 1940. Silk also arrived in greater quantities, receipts of this now almost unobtainable item aggregating \$10,233,000 compared with \$6,228,000 in June last year. Included among other items arriving here in considerably increased amounts were non-ferrous metals, cocoa, crude rubber, industrial chemicals, hides, skins, and furs. There were also some items which were imported in June in smaller quantity than in June, 1940, including whiskey, wines, cheese, vegetable oils and diamonds.

Gold imports in June amounted to \$30,719,000 and were the smallest of any month since February, 1938. They compare with \$34,835,000 in May and \$1,164,224,000 in June, 1940. Exports of gold were only a slightly offsetting factor in any of these periods. Silver imports in June totaled \$4,099,000 compared with \$3,347,000 in May and \$4,673,000 in June, 1940. Exports of silver amounted to \$210,000 in June, \$615,000 in May and \$884,000 in June last year.

#### The New York Stock Market

STOCKS in the New York market drifted deep in the summer doldrums this week, with trading on an exceedingly small scale, while price changes were almost too modest for comment. The market was simply neglected by the vast numbers of investors and the coteries of speculators and traders. Observers on all sides noted that inquiries were frequent and numerous, but seldom resulted in decisions to buy or sell. The tendency quite obviously was to await a definite turn in the market, or perhaps some outstanding event in national or international affairs which might afford a clue to the persistent query as to where the world may end up. In so far as the stock market was concerned, answers to that question patently were lacking and even convictions on the subject were scarce. One result of the slack trading was a sale of a seat on the New York Stock Exchange, Wednesday, at \$28,000, a decline of \$7,000 from the last previous sale. Stocks as a whole advanced by small fractions in one session and lost their gains in the next. There were no pronounced general movements, and the level at the close yesterday was virtually the same

as that noted a week earlier. Railroad stocks were slightly more in demand than industrial and utility shares, but this is saying little in the sort of market that prevailed. Turnover never attained the 500,000-share figure in any session on the Big Board.

Listed bonds reflected a somewhat more active interest among investors and speculators. United States Treasury obligations were quite well maintained, the day-by-day variations amounting only to smallest fractions. Highly rated corporate obligations also continued in previous ranges. Indicative of investment interest, however, was a rapid distribution of \$40,000,000 debentures and serial notes of Standard Oil Co. of California, and \$20,000,000 equipment certificates of Atchison Topeka & Santa Fe Railway, marketed by underwriting syndicates. Speculative corporate bonds were in mild demand, with the railroad groups reflecting the best buying. Among foreign dollar bond securities the Latin American obligations stood out, owing to sharp improvement of prices on better volume of business. Various other foreign securities also tended to advance. The commodity markets were dull, with only a few items remaining open to trading under the price controls now imposed by Washington. Agricultural items hovered around former levels, and base metals naturally were motionless. Foreign exchange trading was noteworthy only because of improvement in the Canadian dollar.

On the New York Stock Exchange 68 stocks touched new high levels for the year the present week while 17 stocks touched new low levels. On the New York Curb Exchange 34 stocks touched new high levels and 12 stocks touched new low levels.

Call loans on the New York Stock Exchange remained at 1%.

On the New York Stock Exchange the sales on Saturday were 119,600 shares; on Monday, 402,160 shares; on Tuesday, 390,340 shares; on Wednesday, 486,580 shares; on Thursday, 388,870 shares, and on Friday, 362,200 shares.

On the New York Curb Exchange the sales on Saturday were 29,000 shares; on Monday, 65,870 shares; on Tuesday, 65,065 shares; on Wednesday, 100,675 shares; on Thursday, 81,805 shares, and on Friday, 93,125 shares.

With nothing to stir it into activity, the stock market drifted through two hours of trading Saturday and showed the lowest volume since May 31. After jogging through the first hour, prices on the Exchange were a trifle firmer at the close. Final quotations showed some variety, but most gains were limited to  $\frac{1}{8}$ , and anything over that was exceptional. The opening showed little change, and many of the leaders picked up where they had left off on Friday. Traders were indifferent. Steel, electrical equipment, finance and oil groups were a bit more in demand than other classes, although most sections of the list showed moderate improvement. Business in the stock market continued Monday at the recent slower pace, although the list had a decidedly better tone. The improved status for values was purely technical and failed to attract any outside interest. At the close the market showed general gains, mostly fractional, and a sprinkling of increases which ran to a point or more. The most impressive advances came in the rails, steels, aircrafts, and coppers. Aircraft manufac-

turing issues established the best gains, with steels near by. Again taking its cue from the many uncertainties in the international picture, and influenced also by the desire of traders to await a fuller pronouncement on the steps agreed upon at the historic Roosevelt-Churchill rendezvous at sea, the stock market's pace slowed Tuesday to a walk. Except for some interest in low-priced shares and activity generated by a few special situations, trading was the narrowest since the latter part of June and exhibited no definite trend. The issues to show changes in either direction were about balanced. Opening prices were slightly mixed. Dealings came to a virtual halt in the afternoon, with the tape taken up more with bid and offer quotations than actual transactions. Many leading stocks were unchanged from noon until the final hour, when prices hardened. In the busiest day in almost two weeks, one which saw a return of buyers, the stock market righted itself Wednesday as it threw off its indecision of the previous session. There was a return to the firmer tone manifested as the week started, and the improvement was steady throughout the day until the late afternoon, when a lull set in. Gains were not large, nor was the volume of business enlarged greatly. Industrial issues rather than those of railroads or public utilities featured the rise. Activity was centered principally in the amusement, steel and aircraft groups. The enhancement in values ranged from fractions to more than a point. The share list started out on a firm note, with the steel issues the favorites, and the market pushed forward steadily until the fourth hour, with the demand shifted to the motion picture and aircraft manufacturing stocks. Much of the reawakened interest in the film shares is attributed by brokers to the fact that the companies have been able to adjust themselves successfully to a domestic basis following the loss of many foreign markets because of war. The only two sections to falter were the shipping and tobacco issues, while the utilities were mixed. Inactivity in price changes ruled Thursday in the stock market, and closing quotations showed the day's business to be as near a stand-off as it has been at any time in the recent stalemated sessions. The day's news developments offered little light for those awaiting some shift in the international scene to alter their present position on the sidelines. The announcement that production of automobile passenger cars would be reduced 26 $\frac{1}{2}$ % during August, September and October was a bit more drastic than had been the prediction of William S. Knudsen, Chairman of the Office of Production Management, that the output until December would be held 20% below the 1940 levels. That this new rate is only the beginning was indicated by Washington officials, who forecast a curtailment which would be progressively greater toward the year-end. Initial dealings were light and prices firm. Some selling to take meager profits entered the amusement list in the morning, but this was offset by strength in the steel group, but in no instances were price alterations wide. The trend was narrow in the afternoon. The steels gave up their earlier gains, and a few rails eased toward the close, when trading became the slowest of the session. Mixed changes in most sections was the order of the day. Small fractional losses were sustained by the motion picture stocks, with steels and rayons also on the losing side at the finish. Mail order shares improved, while other

groups were either firm or slightly changed. On Friday stocks went through another day of indecision, but although most of the time the majority of the leaders were down by fractions, the tone was steady. Motor shares, the rubbers and the oils were depressed, but for the most part the losses were only fractional. Somewhat high prices were the rule this week, as may be seen by a comparison of the closing prices of this week with final figures on Friday of the previous week.

General Electric closed Friday at  $31\frac{7}{8}$  against  $31\frac{1}{8}$  on Friday of last week; Consolidated Edison Co. of New York at  $17\frac{1}{2}$  against  $17\frac{1}{2}$ ; Columbia Gas & Electric at  $2\frac{3}{4}$  against  $2\frac{3}{4}$ ; Public Service Corp. of N. J. at  $22\frac{1}{4}$  against  $22\frac{1}{4}$ ; International Harvester at  $53\frac{1}{4}$  against  $52\frac{1}{2}$ ; Sears, Roebuck & Co. at 72 against  $70\frac{1}{4}$ ; Montgomery Ward & Co. at  $34\frac{3}{8}$  against  $32\frac{7}{8}$ ; Woolworth at  $29\frac{7}{8}$  against  $29\frac{7}{8}$ , and American Tel. & Tel. at  $153\frac{1}{2}$  against  $152\frac{1}{2}$ .

Western Union closed Friday at  $27\frac{1}{4}$  against  $27\frac{3}{8}$  on Friday of last week; Allied Chemical & Dye at 160 against 161; E. I. du Pont de Nemours at  $156\frac{5}{8}$  against  $157\frac{1}{4}$ ; National Cash Register at  $13\frac{3}{4}$  against  $13\frac{3}{4}$ ; National Dairy Products at  $14\frac{3}{4}$  against  $14\frac{1}{4}$ ; National Biscuit at  $16\frac{1}{2}$  against  $16\frac{5}{8}$ ; Texas Gulf Sulphur at  $37\frac{3}{8}$  against  $37\frac{3}{4}$ ; Continental Can at  $36\frac{3}{4}$  against  $36\frac{3}{4}$ ; Eastman Kodak at 139 against  $139\frac{3}{4}$ ; Westinghouse Elec. & Mfg. at 92 against  $91\frac{1}{4}$ ; Standard Brands at  $5\frac{5}{8}$  against  $5\frac{5}{8}$ ; Canada Dry at  $15\frac{1}{8}$  against  $14\frac{1}{4}$ ; Schenley Distillers at  $15\frac{7}{8}$  against  $14\frac{5}{8}$ , and National Distillers at  $22\frac{1}{8}$  against  $20\frac{7}{8}$ .

In the rubber group, Goodyear Tire & Rubber closed Friday at  $18\frac{3}{4}$  against  $18\frac{1}{8}$  on Friday of last week; B. F. Goodrich at  $18\frac{1}{4}$  against 18, and United States Rubber at  $22\frac{5}{8}$  against  $22\frac{5}{8}$ .

Railroad stocks were generally higher the present week. Pennsylvania RR. closed Friday at  $23\frac{1}{4}$  against 23 on Friday of last week; Atchison Topeka & Santa Fe at  $27\frac{7}{8}$  against  $27\frac{7}{8}$ ; New York Central at  $12\frac{3}{4}$  against  $12\frac{1}{2}$ ; Union Pacific at  $80\frac{7}{8}$  against  $81\frac{1}{8}$ ; Southern Pacific at  $13\frac{3}{4}$  against  $13\frac{1}{2}$ ; Southern Ry. at 18 against  $17\frac{1}{4}$ , and Northern Pacific at  $7\frac{1}{4}$  against  $7\frac{1}{4}$ .

The steel shares moved into higher levels this week. United States Steel closed Friday at  $56\frac{3}{4}$  against  $56\frac{7}{8}$  on Friday of last week; Crucible Steel at 40 against  $39\frac{1}{2}$ ; Bethlehem Steel at  $68\frac{3}{8}$  against  $67\frac{1}{2}$ , and Youngstown Sheet & Tube at  $37\frac{1}{4}$  against 37.

In the motor group, General Motors closed Friday at  $38\frac{5}{8}$  against  $37\frac{7}{8}$  on Friday of last week; Chrysler at 56 against  $56\frac{5}{8}$ ; Packard at 3 against 3, and Studebaker at  $5\frac{5}{8}$  against  $5\frac{3}{4}$ .

Among the oil stocks, Standard Oil of N. J. closed Friday at 43 against  $41\frac{7}{8}$  on Friday of last week; Shell Union Oil at 14 against  $14\frac{1}{2}$ , and Atlantic Refining at 22 against 22.

Among the copper stocks, Anaconda Copper closed Friday at  $28\frac{3}{8}$  against  $27\frac{1}{2}$  on Friday of last week; American Smelting & Refining at 41 against 41, and Phelps Dodge at  $32\frac{1}{4}$  against  $31\frac{1}{2}$ .

In the aviation group, Curtiss-Wright closed Friday at 9 against 9 on Friday of last week; Boeing Airplane at  $18\frac{5}{8}$  against  $17\frac{1}{4}$ , and Douglas Aircraft at  $69\frac{1}{2}$  against 69.

Trade and industrial reports suggest difficulty in raising the level of production, owing to shortages of materials, priorities, strikes and other obstacles. Steel operations for the week ending today were

estimated by American Iron and Steel Institute at 98.2% of capacity, against 97.5% last week, 97.9% a month ago, and 89.7% at this time last year. Production of electric power for the week ended Aug. 16 was reported by Edison Electric Institute at 3,200,818,000 kwh., against 3,196,009,000 kwh. in the preceding week and 2,745,697,000 kwh. at this time in 1940. Car loadings of revenue freight for the week ended Aug. 16 were reported by the Association of American Railroads at 890,374 cars, an increase over the previous week of 11,825 cars, and over the similar week of 1940 by 147,324 cars.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed Friday at  $112\frac{1}{2}$  against  $112\frac{1}{8}$  on Friday of last week. September corn at Chicago closed Friday at  $77\frac{1}{4}$ c. against  $78\frac{1}{8}$ c. the close on Friday of last week. September oats at Chicago closed Friday at  $44\frac{1}{2}$ c. against 42c. the close on Friday of last week.

The spot price for cotton here in New York closed Friday at 17.00c. against 16.65c. the close on Friday of last week. Domestic rubber closed Friday at  $22\frac{5}{8}$ c. against  $22\frac{5}{8}$ c., 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 23  $\frac{7}{16}$  pence per ounce, the close on Friday of last week, and spot silver in New York closed Friday at  $34\frac{3}{4}$ c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed Friday at \$4.031 $\frac{1}{2}$ , unchanged from the close on Friday of last week.

### European Stock Markets

WELL sustained price advances were reported this week on stock exchanges in all the leading European financial centers, the movement being so pronounced as to occasion a good deal of general interest. War reports were rather gloomy from the British point of view, but the defeats suffered by the Russians failed to dampen enthusiasm in London, possibly because the deeper penetration of German troops into Russia makes an invasion attempt against England the less likely. Gilt-edged stocks moved slowly, but impressively higher on the London Stock Exchange. Industrial shares were in modest demand, while a sharp improvement was noted in home rail issues. South African gold stocks were marked higher and most foreign issues also did well. Perhaps the only noteworthy exception to the trend was afforded by Anglo-Iranian oil shares, which fell on prospects of military activities in Iran. The Berlin Boerse responded to the victories of German arms by a rapid improvement in quotations of almost all securities. The so-called German colonial stocks attracted much buying. On the Amsterdam Bourse the trend was more uneven, but the prevailing direction of prices was upward. Shipping and rubber stocks were leaders in the Amsterdam movement.

### Conferees Return

PIECEMEAL disclosure apparently is to be made by President Roosevelt and Prime Minister Churchill of decisions reached by them in their historic sea conference off the American coast, Aug. 9 to 11. The joint declaration made soon after the meeting ended already has been followed by a number of measures not mentioned in that general statement, and the conclusion must be drawn that other

and perhaps graver commitments also were made. Joint endeavors in a broadened scheme for aiding Russia were disclosed on the eve of the return to Washington and London of the American and British spokesmen. Plans for the "ferrying" of American airplanes by American civilian fliers to British stations in the Near East were revealed by Mr. Roosevelt. Rumors of other steps that possibly were arranged at the meeting range from a closer approach to convoying of British ships, to American occupation of bases in the Irish Free State. That the Far Eastern perils were closely studied by the two conferees was indicated in Washington, and new measures probably will develop regarding that area of diplomatic and military contests. The conferences on the American cruiser *Augusta* and the British battleship *Prince of Wales* must be regarded, in these circumstances, as a primary development of the war and of Anglo-American collaboration.

President Roosevelt disembarked at Rockland, Me., last Saturday from the Presidential yacht *Potomac*, upon which he set forth on his "fishing" cruise. His comments since then have been cryptic and not always in harmony. Prime Minister Churchill reached London last Tuesday, and it then was disclosed that he had stopped at Iceland, on his return journey, to inspect the joint Anglo-American "defense" preparations on that island. London dispatches revealed that Mr. Churchill carried a communication from Mr. Roosevelt to King George VI. After discussions with his Cabinet, the Prime Minister let it be known that he would speak over the radio tomorrow, and the talk doubtless will concern the meeting at sea in which Anglo-American arrangements were effected.

Several opportunities were grasped by Mr. Roosevelt to comment upon war developments in general and his conference with Mr. Churchill in particular. A complete understanding on the war situation had resulted from the sea conference, according to the President. In answer to a question put by a representative of the press, Mr. Roosevelt stated that the United States was no nearer to war than before he left for the meeting. He turned very grave, reports said, as he discussed the effects of Nazi influences in occupied or affiliated Nations. In another press conference in Washington, Tuesday, Mr. Roosevelt was represented as saying that the American people must realize they have a major struggle on their hands if the fight of the democracies against Nazism is to be won. To emphasize his point, the President quoted statements made by Lincoln in 1862, to the effect that the people have no idea that the war is to be carried on and put through by hard, tough fighting. There is a parallel in the situation today, Mr. Roosevelt commented. His meeting with the British Prime Minister, it was indicated, had occasioned a better meeting of minds on the fight the democracies are making against Nazism.

In the vast public debate as to American foreign policy precipitated by the Roosevelt-Churchill conference the Senate took the lead, and speeches in that body reflect the utter confusion of views and sentiments. Mr. Roosevelt last Monday was reported as having divulged to a group of Senators and Representatives the essence of his conversations with Mr. Churchill. These alleged disclosures played a part in the Senate debate on Tuesday, which saw various isolationist Senators vigorously assail the President for making the joint declaration with Mr.

Churchill, and for entering into what some believed to be commitments designed to assure full military entry by the United States into the war, even to the extent of sending an expeditionary force abroad. Administration spokesmen in the Senate denied such charges flatly and declared that Mr. Roosevelt had not given any war pledge to Mr. Churchill. The President conferred, meanwhile, with Lord Beaverbrook, British Minister of Supply, and sought in this further conference to stimulate the flow of war materials to Great Britain, Russia and China.

Obviously goaded by the numberless criticisms of the joint declaration and the searching questions as to the constitutionality of his meeting with Mr. Churchill, President Roosevelt on Thursday sent a brief message to Congress communicating officially the text of the Anglo-American pronouncement and dismissing summarily all criticisms as favoring Nazism. The secrecy of the meeting was attributed to the problems of safety involved, and Congress was reminded that the lend-lease legislation had established the policy of aid to the democracies which, Mr. Roosevelt said, are waging war against dictatorships "east and west." The President found the declaration so clear cut that "it is difficult to oppose in any major particular without automatically admitting a willingness to accept compromise with Nazism; or to agree to a world peace which would give to Nazism domination over large numbers of conquered Nations." Such a peace inevitably would be a gift to Nazism to take breath—armed breath—for a second war to extend the control over Europe and Asia to the American hemisphere itself, the message to Congress contended. A reminder was added of the utter lack of validity of the spoken or written word of the Nazi Government. Mr. Roosevelt concluded with a comment that the joint declaration includes of necessity the world need for freedom of religion and freedom of information. The final comment in the message occasioned the most interest, for much criticism had been leveled at the joint declaration because of the failure to mention freedom of speech and religion.

#### Aid to Russia

**A**CTING jointly, President Roosevelt and Prime Minister Churchill took steps for aiding Russia, in the course of their sea parley, which necessarily will prove highly expensive for the American people. The text of a joint message to Premier Joseph Stalin, promising such assistance and proposing a three-Power conference of "high representatives" in Moscow, was disclosed by the State Department in Washington, late last week. The communication was patently designed to stimulate the Russian defense and prevent, if possible, any capitulation by the latest victim of Nazi aggression. A report by the President's personal emissary, Harry Hopkins, occasioned the consultation as to the best methods for Anglo-American assistance in the "splendid defense" of the Russians, according to the communication. Already many shiploads of war supplies have been dispatched, and others are to follow in the immediate future, this publicly proclaimed note added. After suitable references to the long, hard road still to be traversed before a "complete victory" is assured, the President and Prime Minister referred vaguely to still other fronts that may develop. Although resources of the democracies are immense, they are limited, and the con-

ference in Moscow was suggested as a means of apportioning the joint resources.

Needless to say, Premier Stalin promptly and enthusiastically welcomed the offer of Anglo-American material assistance. The cordial gratitude of the Soviet dictator was conveyed through the diplomatic services, and the Russian press praised fulsomely the "united front of peoples standing for freedom and against enslavement." Preparations were made in Washington for Congressional consideration of another "lend-lease" appropriation, variously estimated at \$4,000,000,000 to \$7,000,000,000, much of which would be devoted to Russian aid, if Congress approves. The British Government announced last Sunday a new Anglo-Russian trade agreement, which includes a credit to Russia of £10,000,000. Altogether obvious is the fact that the United States, which already is meeting a major share of costs entailed by aid to Great Britain, will have to bear virtually all of the joint assistance expenses now foreshadowed with respect to Russia. When Mr. Roosevelt arrived at Rockland, Me., he indicated that Russia will be expected to pay for American war materials. That indefatigable dispenser of public funds, Jesse H. Jones, suggested in his capacity as Federal Loan Administrator, Wednesday, that a loan to Russia might be made, without security, to expedite munitions shipments. The entire matter aroused a great deal of public criticism, however, for the possibility cannot be denied that Stalin might at any time bow to German demands, and even deliver to Hitler the war supplies made available by America. Nor was the program of aiding the cruelest and most despotic regime on earth acceptable in all quarters.

#### Russian Resistance

**G**RAVE tidings of Russian territorial losses were coupled this week with indications that the sharpest possible resistance still was being maintained by Soviet forces against the advancing tide of Nazis. As the Russo-German war entered its third month, yesterday, the fact could hardly be disguised that serious blows have been sustained by the defenders. The drive of the German aggressors in the Ukraine admittedly had covered almost the entire area of that rich region west of the Dnieper River, and some accounts even stated that bridgeheads to the western bank had been established by the Reich troops. Odessa remained in Russian hands, but was believed to be sharply under attack. In the central sector of the vast front the Germans claimed the smashing of 25 Russian divisions in another battle of annihilation, centering around Gomel in the Northern Ukraine. That another Reich advance toward Moscow now impends is hardly to be doubted. The Northern end of the line, finally, has developed into a bloody melee, with Leningrad the immediate objective of the Germans who have almost surrounded that city. As an offset to the German advances, the Russians were able to point to the tremendous losses necessarily suffered by the Nazis, and to the undiminished fighting fervor of the Soviet soldiers.

Victory after victory was claimed by the Nazi High Command in the vast battle in Russia, and there appears to be little reason to doubt the territorial claims, since the Moscow reports tended to confirm them. Neither side said much as to its own losses, but both issued semi-official estimates of

huge losses suffered by the respective enemies, and the statements may well be close approximations of the truth. German reports claimed scores of thousands of Russian prisoners added to those previously captured, and even after due allowances are made for duplications it would seem that the Nazis, by their own accounts, have taken considerably more than 1,000,000 prisoners since the conflict began on June 22. The High Command in Berlin had nothing to say about Russian dead and wounded, but German spokesmen placed these at such high figures that total losses of the Soviet in dead, wounded and captured were estimated at 5,000,000. More conservative and possibly more accurate were Russian semi-official estimates that the Germans so far have lost 2,000,000 men in the struggle, half of them believed dead by the Russians. The Soviet Vice-Commissar for Foreign Affairs, S. A. Lozovsky, stated on Thursday that there is no alarm or pessimism in the Russian ranks, and that the war has only begun. He remarked that by Russian standards relatively little territorial gains so far have been made by the Nazis.

During much of the week now ending the German pressure remained heaviest against the Southern Ukraine, where swift thrusts carried the Reich troops into every important sector west of the Dnieper. The problem of the Russians was rather that of extricating their army of some 750,000 men than to hold the region, which contains much of the Russian heavy industrial establishment. The Russian naval base at Nikolaev was seized by the Germans, last Sunday, and Moscow acknowledged the fall of the town the following day. In a special statement Berlin indicated that ships under construction at Nikolaev which had fallen to the Reich troops included a 35,000 ton battleship, a 10,000 ton cruiser, several destroyers and a number of submarines. Odessa was subjected to attack on Tuesday, and the city yesterday was described as a raging inferno, with embattled Russians contesting every foot of ground. The great grain port was being destroyed by the Russians in accordance with their scorched-earth policy, while the Germans shelled it mercilessly. Berlin claimed that another Dunkerque was in progress at Odessa, where the Russians were trying to embark some troops for escape over the Black Sea to the East. The great Dnieperstroy Dam at Dniepropetrovsk was reported from London as having been blown up by the retreating Russians, but Berlin maintained on Thursday that only a few locks of the control system had been damaged.

On the central front, about half-way between Kiev and Smolensk, the vast battle of Gomel was fought and ended successfully for the Reich forces, according to a midnight Berlin announcement, Wednesday. In that area a battle of "total annihilation" smashed no less than 25 Russian divisions, the special statement added. Moscow acknowledged a retreat at Gomel, but only after terrible losses were inflicted upon the Germans. In the final days of that struggle, it appears, the Russians dropped tanks by airplane behind the German lines and added to the Reich losses in this fashion. A few villages were recaptured for a time by the Russians in such maneuvers. The implications of the Gomel defeat are, of course, very serious for the Russians, since the Germans now are in a position to flank either the eastern Ukraine or else the Russian forces still battling at Smolensk. Indeed, drives in both

directions possibly will develop after a period of rest. The Russians, on the other hand, may be able to bring up fresh divisions from their extraordinary storehouse of man-power.

The far Northern wing of the German force began to move impressively early in the week, obviously on the basis of the Berlin belief that Russian resistance was weakening in the South and Center. Moscow provided the first hint of that newest heavy thrust by announcing the withdrawal of Soviet troops from Kingisepp, some 70 miles southwest of Leningrad. This indicated that the Germans had isolated to their own satisfaction the Russian divisions trapped around Tallinn, in Estonia. The drive toward Leningrad gained headway steadily, with Narva and Novgorod claimed by the German High Command, Thursday. Some Swedish reports yesterday placed the Germans as only a few miles from Leningrad. Russian commanders appealed to the soldiers and citizens of Leningrad to defend the city to the death and never to permit it to fall into enemy hands. Estimates of the Russian soldiers in the Leningrad area range from relatively modest numbers to 1,000,000 men, and Berlin spokesmen declare that two new Dunkerques were in development at Tallinn and Leningrad. From the North the Finns exerted pressure around both sides of Lake Ladoga and offered still another threat to Leningrad.

#### Western Europe

**W**HENEVER the weather permitted, great squadrons of British airplanes again blasted away this week at German industrial centers and ports, and heavily bombed numerous points held by the Nazis in France and the Low Countries. Hanover was a particular target over the last week-end, no less than 200 bombers flying over that German city in the effort to blow its munitions plants out of existence. A record probably was established when 300 large British bombers soared over the Continent within 24 hours. Magdeburg, Cologne, Duisburg, Duesseldorf and other German towns came in for fresh hammering, and Berlin was attacked as well. The extent of the attack could be gauged by admitted British losses of 14 airplanes in one day, with the Reich spokesmen claiming larger numbers shot down. The Germans sent over some relatively modest squadrons of airplanes to bomb various British cities, and also lost a number of planes, while doing little effective damage. In the war at sea the Reich submarines, mines and air raiders were reported regularly from Berlin as sinking one or two ships daily, but London made no information available. The British Admiralty claimed the sinking of many Axis vessels, and admitted the loss of the submarine "Cachalot."

Invasion talk once again is rife, but it now appears more likely that Great Britain will attempt a move against the Nazi-held Continent than that the Germans will try to effect a landing in England. The latter possibility is not being overlooked in London, where arrangements are reported for central "larders" in 100 areas, to supply food in the event of invasion or heavy aerial attacks. The recent warning by Prime Minister Churchill that Sept. 1 might see the start of a German offense has not been forgotten. But many dispatches from London and Washington have hinted, in recent days, that the Russians fully expect the establishment of

a second land front for the Germans, in order to draw some strength from the main German assault upon the Communists. The British are believed to have tried on a few occasions to find a "soft spot" on the Continent, but no satisfactory information is available, for obvious military reasons. Berlin dispatches last Monday mentioned vaguely some attempted British landings from large motor boats. Any real move of this nature might well develop, however, in an area that would afford direct communications with the Russians. Grave dangers and difficulties obviously would be involved in a land attack against the Nazis, wherever it might be tried.

#### Middle East

**D**IPLOMATIC moves in the Middle East have begun to foreshadow fresh military developments in the world struggle between the Axis and the Anglo-Russian Alliance. These incidents tended to overshadow the desultory fighting in the Mediterranean, where a few airplane raids and submarine forays made up the bulk of activities. British forces continued to hold Tobruk, and the possibility of a British move was held forth in French Somaliland. The decision by President Roosevelt to aid actively in the ferrying of airplanes to British forces in the Middle East suggests the concern felt in the highest circles with respect to the territory from Turkey to India. Persia, now known as Iran, appeared to be the subject of a diplomatic tug-of-war between London and Berlin. British authorities last Saturday requested the Iranians to replace numerous German technicians with British experts, on the ground that the Germans were merely the advance forces of a possible invasion, to be attempted in the event of a Russian debacle. But German diplomatic pressure was no less emphatic, and the Iranians have not yet made a reply that satisfied the British. There were numerous reports of British preparations to act in the circumstances, and the opening up of a front in Iran would not be surprising.

#### French Unrest

**G**ROWING unrest and increasing uncertainty appear to be the lot of the French people in both the occupied and the Vichy areas, with suffering sure to increase now that summer is waning and more rigorous weather impends. The declaration of Franco-German collaboration made by Marshal Henri Philippe Petain on Aug. 12 has not yet resulted in acknowledged arrangements for joint action. That the declaration is not to be construed as unfriendly to the United States was maintained, Wednesday, by Vichy's Ambassador to Washington, Gaston Henry-Haye. The State Department was assured by the Ambassador that military cooperation or the surrender of the French fleet were unlikely. Within France, Marshal Petain appeared to have the usual difficulty in rallying the people to the standard he has raised. A general appeal for support was issued by the aged Marshal, Tuesday. But the rumblings of discontent continued to swell, and in the occupied zone German authorities began to take drastic measures. Warnings by the Germans that aid to the Communists would be punished by court martial and death had little effect. In a joint move by French and German police, more than 5,000 persons suddenly were arrested in Paris, Thursday, and a tightening of regulations was re-

ported everywhere in France. The arrested persons in Paris were generally accused of being Jews and Communists, and they were hustled off to concentration camps in the typical Nazi manner. Whether this display of the mailed fist will cow the French remains to be seen.

**Far Eastern Crisis**

**T**HROUGH the mere passage of time without warlike incidents, the Far Eastern situation was generally regarded this week as having improved to a slight degree, but to experts on Far Eastern affairs the betterment was not particularly perceptible. The economic sanctions imposed against Japan by the United States and Great Britain, and to a lesser extent by The Netherlands East Indies, are obvious warnings to Tokio against fresh military ventures. But Japan continued to pour troops into French Indo-China and to prepare for new campaigns of aggression and expansion. Closer relations between Japan and Thailand possibly point the way to the next Japanese move, which would clearly be directed against British and Dutch interests if Thailand is the next stepping stone. Most students of policy rather inclined to the belief, however, that Japan really intends to act against Siberia, if and when the Germans defeat the Russians in Europe. The part that the United States may play in halting the Japanese aroused some anxiety in this country. After the joint Anglo-American declaration was issued, persistent rumors indicated that the United States is to establish a "regional guardianship" over the vast Pacific area. Informed sources in London hinted at such a development, and Washington dispatches made it quite clear that the first concern of President Roosevelt upon his return was the Far East.

An offshoot of the economic sanctions occupied the State Department in Washington all week. Approximately 100 Americans are stranded in Japan and anxiously wish to return to this country, but shipping facilities now are lacking. An expected call at Japanese ports by the American vessel President Coolidge was prohibited by Tokio, in reprisal for the sanctions, and the Japanese coolly refused for a time to consider other arrangements for the repatriation of the Americans. After representations were made through Ambassador Joseph C. Grew, Tokio made accommodations available on Thursday for 26 of the Americans, who are to proceed to Shanghai on their circuitous return journey. To all intents and purposes, trade between Japan and the United States now has halted, and not much business apparently is being done between Great Britain and Japan. Whether London will maintain strict sanctions is a question, however, since the Associated Press reported on Tuesday that machinery is being set up for a possible continuance of ordinary commercial relations. British authorities, according to such reports, are setting up clearing accounts for financing licensed exports to Japan. When criticisms of such schemes were voiced, British authorities on Wednesday hastened to state that there was no least retreat from the stand against aggression in the Far East.

**Foreign Money Rates**

**I**N LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32@1 1-16% for

three months' bills, as against 1 1-32@1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

**Discount Rates of Foreign Central Banks**

**T**HERE 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 22	Date Effectives	Pre-vious Rate	Country	Rate in Effect Aug 22	Date Effectives	Pre-vious Rate
Argentina...	3 1/2	Mar. 1 1936	---	Holland	2 1/2	June 26 1941	3
Belgium...	2	Jan. 5 1940	2 1/2	Hungary...	3	Oct. 23 1940	4
Bulgaria...	5	Dec. 1 1940	6	India.....	3	Nov. 23 1935	3 1/2
Canada.....	2 1/2	Mar. 11 1935	---	Italy.....	4 1/2	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
Czechoslo- vakia...	3	Jan. 1 1936	3 1/2	Lithuania...	6	July 15 1939	7
Danzig...	4	Jan. 2 1937	5	Morocco...	6 1/2	May 23 1935	4 1/2
Denmark...	4	Oct. 16 1940	4 1/2	Norway...	3	May 13 1940	4 1/2
Erie.....	3	June 30 1932	3 1/2	Poland...	4 1/2	Dec. 17 1937	5
England...	2	Oct. 26 1939	3	Portugal...	4	Mar. 31 1941	4 1/2
Estonia...	4 1/2	Oct. 1 1935	5	Rumania...	3	Sept. 12 1940	3 1/2
Finland...	4	Dec. 3 1934	4 1/2	South Africa	3 1/2	May 15 1933	4 1/2
France.....	1 1/2	Mar. 17 1941	2	Spain.....	*4	Mar. 29 1939	5
Germany...	3 1/2	Apr. 6 1940	4	Sweden...	3	May 29 1941	3 1/2
Greece.....	6	Jan. 4 1937	7	Switzerland	1 1/2	Nov. 26 1936	2
				Yugoslavia.	5	Feb. 1 1935	6 1/2

\* Not officially confirmed.

**Bank of England Statement**

**T**HE Bank's statement for the week ended Aug. 20 showed a loss in note circulation, the first in 12 weeks, of £2,802,000 to a total of £665,375,000. Since last April, when the fiduciary issue was increased £50,000,000, circulation has risen £46,000,000. A slight increase of £21,411 in gold holdings was accompanied by an advance in reserves of £2,823,000. Public deposits dropped £1,056,000, while other deposits gained £5,802,600. The latter consists of bankers' accounts, which increased £6,482,517, and other accounts, which declined £679,917. The proportion of reserves to liabilities rose to 8.8% from 7.5% a week ago; a year ago it was 11.5%. Government security holdings decreased £250,000, while other securities expanded £1,193,145. Other securities comprise "discounts and advances" and "securities," which gained £224,913 and £968,232, respectively. No change was made in the 2% discount rate. Below we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 20, 1941	Aug. 21, 1940	Aug. 23, 1939	Aug. 24, 1938	Aug. 25, 1937
	£	£	£	£	£
Circulation.....	665,375,000	609,585,244	508,063,708	478,698,934	488,266,998
Public deposits.....	36,617,000	14,544,970	22,371,358	23,959,683	25,376,710
Other deposits.....	151,251,689	172,052,508	128,360,941	135,632,631	128,816,892
Bankers' accounts.....	102,610,008	123,371,628	92,132,255	101,559,981	92,819,213
Other accounts.....	48,641,681	48,680,880	36,228,686	34,072,950	35,997,679
Govt. securities.....	161,952,838	151,812,838	99,666,164	101,911,164	108,837,487
Other securities.....	26,283,258	31,259,611	30,045,374	26,909,085	23,960,361
Dsl't & advances.....	6,470,634	8,833,673	5,711,062	6,267,277	4,317,646
Securities.....	19,812,624	22,425,938	24,334,313	20,641,808	19,642,715
Reserve notes & coin	16,615,000	21,577,674	39,198,973	48,948,643	39,594,438
Coin and bullion.....	1,990,171	1,162,918	247,262,681	327,647,577	327,861,436
Proportion of reserve to liabilities.....	8.8%	11.5%	26.0%	30.6%	25.6%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	148s. 6d.	184s. 11 1/2d.	184s. 11 1/2d.

**Bank of France Statement**

**T**HE weekly statement of the Bank as of July 24 showed a rise in note circulation of 500,000,000 francs to a total of 239,500,000,000 francs, an increase in advances without interest to State of 1,000,000,000 francs and a fractional decline in the reserve ratio of 25.30% from 25.38% the previous week. No change occurred in the 84,000,000,000 francs gold reserve. Total sight obligations rose about 1,000,000,000 francs to 332,000,000,000 francs, compared with 163,699,920,993 francs prior to the declaration of war. The sum advanced in the special account for German occupation costs was lowered by a few million francs. Following we furnish the figures for the different periods:

## BANK OF FRANCE'S COMPARATIVE STATEMENT

	July 24, 1941	July 17, 1941	Aug. 31, 1939 <sup>a</sup>
	Franks	Franks	Franks
Gold holdings.....	84,000,000,000	84,000,000,000	97,266,039,155
Total sight obligations.....	332,000,000,000	*331,000,000,000	163,699,920,993
Note circulation.....	239,500,000,000	239,000,000,000	142,358,597,920
Advances without int. to State.....	63,200,000,000	62,200,000,000	20,576,820,960
Proportion of gold on hand to sight liabilities.....	25.30%	*25.38%	59.42%
Cost of German Army of Occupation.....	117,650,000,000	117,655,000,000	-----

\* Revised. <sup>a</sup> Prior to declaration of war.

## New York Money Market

MODESTLY increased activity was noted this week in the New York money market, largely because of short-term borrowing by various governmental entities. There was little business in bankers' bills, and rates were unchanged. The supply of commercial paper tends to expand, but here also the banks usually hold on to their acquisitions and not much trading is done at the unvarying rates. The Treasury in Washington sold last Monday a further issue of \$100,000,000 discount bills due in 91 days, and awards were at 0.116% average, computed on an annual bank discount basis. New York State allotted last Monday \$100,000,000 notes due in seven months, carrying 0.20% interest, and a modest volume of trading developed. New York City sold to 25 banks and trust companies within New York an aggregate of \$55,000,000 revenue bills due on various dates next October, carrying 1/4% interest. No trading was reported in these instruments. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans again were quoted at 1 1/4% for 60 and 90 days, and 1 1/2% for four to six months' datings.

## New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1 1/4% up to 90 days and 1 1/2% for four to six months' maturities. The market for prime commercial paper continued very active this week. The supply of paper has been large and the demand has been heavy. Ruling rates are 5/8@3/4% for all maturities.

## Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Banks	Rate in Effect Aug. 22	Date Established	Previous Rate
Boston.....	1	Sept. 1, 1939	1 1/2
New York.....	1	Aug. 27, 1937	1 1/2
Philadelphia.....	1 1/2	Sept. 4, 1937	2
Cleveland.....	1 1/2	May 11, 1935	2
Richmond.....	1 1/2	Aug. 27, 1937	2
Atlanta.....	*1 1/2	Aug. 21, 1937	2
Chicago.....	*1 1/2	Aug. 21, 1937	2
St. Louis.....	*1 1/2	Sept. 2, 1937	2
Minneapolis.....	1 1/2	Aug. 24, 1937	2
Kansas City.....	*1 1/2	Sept. 3, 1937	2
Dallas.....	*1 1/2	Aug. 31, 1937	2
San Francisco.....	1 1/2	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.

## Bankers' Acceptances

THE market for prime bankers' acceptances has been inactive this week. The demand has been good but prime bills are still in light supply. Dealers' rates are reported by the Federal Reserve Bank of New York for bills up to and including 90

days are 1/2% bid and 7-16% asked; for bills running for four months, 9-16% bid and 1/2% asked; for five and six months, 5/8% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days.

## Course of Sterling Exchange

STERLING exchange is steady in limited trading. The free pound hardly deviates from the official rates. The range for sterling this week has been between \$4.03 and \$4.03 3/4 for bankers' sight, compared with a range of between \$4.03 and \$4.03 1/2 last week. The range for cable transfers has been between \$4.03 1/4 and \$4.04, compared with a range of between \$4.03 1/4 and \$4.03 3/4 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, \$4.02 1/2@\$4.03 1/2; Canada, 4.43@4.47 (Canadian official, 90.09c. @ 90.91c. per United States dollar); Australia, 3.2150 @3.2280; New Zealand, 3.2280@3.2442. American commercial bank rates for official sterling continue at 4.02 buying and 4.04 selling.

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. 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 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.

Greatly increased lease-lend aid is expected to result from the discussions last week between President Roosevelt and Prime Minister Churchill. Tentative estimates of additional requirements to finance aid to Britain, Russia and China on the greatly enhanced scale urged in Washington by Lord Beaverbrook, the British Supply Minister, at first placed the probable new fund at from \$7,000,000,000 to \$10,000,000,000, but were scaled down after Monday's conference between the President and Congressional leaders to from \$4,000,000,000 to \$6,000,000,000, based on the President's hope of financing aid to Russia by other than lease-lend credits.

Lord Beaverbrook stressed the necessity for speeding shipments of tanks, planes, foodstuffs, steel, oil, and other raw materials to Britain. OPM Director General Wm. S. Knudsen disclosed at a recent press conference that in his discussions with Lord Beaverbrook, the British Supply Minister stated that by going on a complete war basis England had increased the average working week per man to 60 hours and had put 6,000,000 to 7,000,000 persons to producing strictly war materials, minimizing the problem of civilian supply.

In order to supply munitions on the huge scale urged by the British representatives if the needs of Russia, China and any other nations resisting aggression are also to be met, it is agreed that United States munitions manufacture will have to be enormously expanded. Following conferences with Lord Beaverbrook and Harry L. Hopkins, Lease-Lend Administrator, on supply needs of the Anti-Axis nations, President Roosevelt stated on Aug. 19 that a new survey must be made not only of United States defense production, but of the munitions needs and productive capacities of Britain, Russia and China, through 1943, on the basis of which will be determined the amount of additional lease-lend funds re-

quired. Pending achievement of the expanded production objective, it is understood that a joint distribution advisory board is to be established to ensure proper distribution of materials available under the present lease-lend program, with representatives of Britain, China, Russia and other governments which may resist Axis aggression.

Although present defense production has been criticized as seriously ineffective in the light of recently disclosed needs of the anti-Axis belligerents, the United States Department of Commerce stated on Aug. 15 that current industrial output is double that in the middle of 1938, when it reached the level maintained throughout the World War.

An unprecedented diversion of American productive capacity from consumer goods to war supplies is deemed inevitable. The accelerated pace of war production has already created a "priorities unemployment" problem by shutting off the flow of raw materials from factories serving civilian needs. Through action announced on Aug. 20, the Council of the Office of Production Management has established a Defense Contract Service, with the approval of the War and Navy departments, revising their purchasing policies and sub-contracting procedure in order to keep some 5,000 threatened plants in operation on defense work and save the jobs of perhaps 2,000,000 workers. Where factories cannot be converted to defense production, machinery has been set up to retrain and reemploy the workers.

The trade agreement signed on Aug. 16 between Great Britain and Russia grants a £10,000,000 credit to the Soviet Union for five years at 3% interest for the purchase of various materials. The Russians hope to purchase rubber, industrial diamonds, tin, wool, hides and shellac. The British are seeking platinum, hemp, glycerine and timber. Purchase arrangements will be made in a protocol to be signed by representatives of the Bank of England and the Soviet State Bank. Britain is already importing large amounts of Russian goods and the credit applies only to the balance of British exports over imports. The new agreement is regarded as merely preliminary to the coming Moscow conference on Russian supply needs and on the possible pooling of British, American and Russian resources to ensure a steady flow of war supplies wherever needed.

The clearance section recently established in the office of the Administrator of Export Control in Washington expedites the handling of export applications by establishing a central point through which foreign traders may submit proposals for export of materials deemed essential for friendly countries. Under Secretary of Commerce Taylor stated that the regional and district offices of the Department of Commerce will have a supply of application forms for priorities and current instructions available for the execution of these forms in the 31 areas which they serve. The new arrangement is expected to reduce export difficulties due to priorities restrictions. On Aug. 19 six additional articles and materials were made subject to export control—furs, synthetic fibers, wood, natural aspirin or bitumen, non-ferrous metals, and precious metals.

All ocean shipping and inland transportation systems in Britain have been unified under the newly created Ministry of War Transport, in order to facilitate the movement of war supplies. A lack of coordination in the port areas between water and inland

systems is understood to be responsible for the merger of the former shipping and transport ministries.

Under a plan announced Aug. 14 by Labor Minister Bevin, to expedite ship sailings by maintaining an ample supply of dock workers, all problems affecting the workers are to be handled by the National Dock Labor Corp., Ltd., which will be responsible for employment projects and for the transfer of dock workers to various ports as needed. Employers and workers will each be represented on the board of directors by three members, with a chairman and a finance member appointed by the Labor Minister. Local boards appointed by the corporation will cooperate with regional port directors in supplying dock labor. To finance the plan, the corporation is to maintain a national management fund, to be underwritten by the Government, with employers contributing not more than 25% of their gross wages bill.

Emergency food supplies are hidden in 100 areas, it was announced by Lord Woolton, the British Food Minister, in describing measures taken to feed the population if all imports should be cut off by invasion. These "shadow larders," prepared in consultation with the military authorities, would insure adequate food for weeks. Reserves of water, food and coal are also provided for in emergency centers placed several miles outside of towns, and cooking depots now in use are serving 1,000,000 meals daily to needy persons.

Owing to a shortage of manpower in Britain that is growing more acute daily, it was announced on Monday by Parliamentary Labor Secretary Asheton, women will be drafted for war work if necessary.

In New Zealand the Government's success in controlling prices is demonstrated in a statement presented to Parliament on Aug. 15 by the Ministry of Industries and Commerce. Prices have advanced only 5% since the beginning of the war, compared with 7% in Australia and Canada and 26% in Great Britain. Effective wages have risen 5% and factory employees have increased from 102,000 to 108,000.

With Bank of England note circulation on Aug. 20 at £665,375,000, recording its first decline in 12 weeks, and ratio of reserves to liabilities at 8.8%, mounting wages and war costs, combined with renewed hoarding due to invasion warnings, caused the Government to extend for two years the Treasury's authority to control the fiduciary issue without applying to Parliament. An increase in the fiduciary issue is regarded as certain as circulation has increased by £46,000,000 since the issue was advanced £50,000,000 to £680,000,000 in April.

The London money market is tighter. Call money is in demand at 1%. Bill rates are as follows: Two-months bills, 1 1-32%; three-months bills, 1 1-32% to 1 1-16%; four-months bills, 1 1-32% to 1 1-16%, and six-months bills, 1 3-32%.

The Canadian dollar is firm, reflecting tourist demand and covering of regular remittances. On Wednesday and Thursday the unit reached 89.25, the highest since 1939. Prime Minister Mackenzie King arrived in London on Wednesday for discussions with the British Government. A Canadian trade mission headed by the Minister of Trade and Finance, James A. McKinnon, left on Aug. 14 for a 10-week tour of six of the largest South American republics to discuss commercial problems. Canadian domestic exports in July, at \$169,691,600, were 68.3% greater than a year ago. Foreign exports were \$1,216,283,

against \$601,111 in July 1940. Total domestic exports for the first seven months of 1941 were \$882,078,432, compared with \$648,921,294 in the 1940 period. Total foreign exports for the seven months of 1941 were \$9,612,758, against \$6,252,908. Montreal funds ranged during the week between a discount of  $11\frac{1}{8}\%$  and a discount of 10 11-16%.

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. 13, 1941.

GOLD IMPORTS AND EXPORTS, AUG. 7 TO AUG. 13, INCLUSIVE		
	Imports	Exports
Ore and base bullion.....	*\$814,862	\$493
Refined bullion and coin.....	10,019,726	-----
Total.....	\$10,834,588	\$493

*Details of Refined Bullion and Coin Imports*

U. S. S. R. (Russia).....	\$3,407,285	Hongkong.....	\$714,906
United Kingdom.....	78,581	Australia.....	182,697
Canada.....	2,923,201	British Oceania.....	353,943
Colombia.....	2,223,486	New Zealand.....	135,627

\* Chiefly \$308,075 Canada, \$129,905 Mexico, \$85,998 Nicaragua.

Gold held under earmark at the Federal Reserve banks remained unchanged during the week ended Aug. 13 at \$1,963,725,148; in the week ended Aug. 6 there was an increase of \$19,211,453.

Referring to day-to-day rates, sterling exchange on Saturday last was \$4.03@ $\$4.03\frac{3}{4}$  for bankers' sight and  $\$4.03\frac{1}{4}$ @ $\$4.04$  for cable transfers. On Monday the range was \$4.03@ $\$4.03\frac{1}{2}$  for bankers' sight and  $\$4.03\frac{1}{4}$ @ $\$4.03\frac{3}{4}$  for cable transfers. On Tuesday bankers' sight was \$4.03@ $\$4.03\frac{1}{2}$  and cable transfers were  $\$4.03\frac{1}{4}$ @ $\$4.03\frac{3}{4}$ . On Wednesday bankers' sight was \$4.03@ $\$4.03\frac{1}{4}$  and cable transfers were  $\$4.03\frac{1}{4}$ @ $\$4.03\frac{1}{2}$ . On Thursday the range was \$4.03@ $\$4.03\frac{1}{2}$  for bankers' sight and  $\$4.03\frac{1}{4}$ @ $\$4.03\frac{3}{4}$  for cable transfers. On Friday the range was \$4.03@ $\$4.03\frac{1}{2}$  for bankers' sight and  $\$4.03\frac{1}{4}$ @ $\$4.03\frac{3}{4}$  for cable transfers. Closing quotations on Friday were  $\$4.03\frac{1}{4}$  for demand and  $\$4.03\frac{1}{2}$  for cable transfers. Commercial sight bills finished at \$4.00; 60- and 90-day bills are no longer quoted.

#### Continental and Other Foreign Exchange

**E**XPRESSIONS in Washington official quarters of confidence in Russian industrial and military staying power were voiced this week on the basis of reports by Harry L. Hopkins, Lease-Lend Administrator, on his recent Moscow conference with Premier Stalin. He is reported to have assured President Roosevelt and Prime Minister Churchill that Soviet industrial expansion in the last five years has been so great that even if the Germans hold the Western Ukraine, the Russians will be able, with some American and British aid for immediate needs, to equip new armies and organize new air forces for a long war. According to the Department of Commerce, supply vessels proceeding from West Coast ports to Russia can save time by following the Great Circle route from Seattle to the Orient, which has been surveyed by the Coast and Geodetic Survey and is described as a safe, deep-water, ice-free route.

Russian gold is reaching the United States again, apparently to pay for war purchases. Shipments of \$3,407,285 in the week to Aug. 13 were reported by the Department of Commerce. It was stated that only two other gold shipments have been received from Russia in several years. In his Aug. 20 press conference, Federal Loan Administrator Jesse Jones said that a Russian credit will be available if required.

The census of foreign-owned property in the United States ordered when the funds of Continental

European nationals were frozen on June 14 got under way this week when the Federal Reserve Bank of New York sent form letters and circulars to banks in the New York district and to several thousand corporations and individuals on its mailing list. Complete instructions for the preparation of Form TFR-300, which has been issued in nine series to cover the various ownership groups and types of property, have been made available in Public Circular No. 4. When the census is completed on Sept. 30, the Government will have at its disposal for further study a comprehensive statement of the extent of foreign interest in United States property and business, whether such participation is enjoyed by nationals of the British Empire, the Latin American republics, German, Italian, Japanese, or other European or Asiatic interests.

Refunding of German State, industrial and mortgage bonds at lower interest rates is reported by the Frankfurter Zeitung. State bonds are following the standard  $3\frac{1}{2}\%$  rate for the Reich's current borrowing. The prevailing rate for both new and converted industrial bonds is 4%, with a total of 335,000,000 marks reported outstanding. Mortgage bonds converted from  $4\frac{1}{2}\%$  to 4% are expected to total 1,500,000,000 marks this year. Reich Treasury notes dominate the market in the absence of new private bond issues, and the current  $3\frac{1}{2}\%$  series is expected to reach a record high of 3,000,000,000 marks.

Sabotage of French railroad lines has reached such serious proportions that the Paris food supply is menaced. Last Friday the commander of the German occupation forces proclaimed that the entire population of occupied France will be held responsible, and the Paris police have offered a million francs reward for information leading to arrests. On Wednesday a delegation representing Continental France left Vichy to attend a conference called by General Weygand in Algiers to find ways to increase shipments of foodstuffs from the African colonies to France.

**E**XCHANGE on the Latin American countries is without special feature. Unconfirmed reports state that the United States has been asked by the British Supply Minister to place further restrictions on exports to Latin America in order to release both raw materials and productive capacity for British aid. It is understood that a survey is being made of goods now being sent to South America which might be useful to Great Britain. Exporters fear the effects of further reducing their shipments as many Latin American factories have already been forced to cut their operating schedules for lack of necessary raw materials, supplies for further processing, and machinery replacements. It was disclosed last week by the Argentine Finance Ministry that a Treasury bond issue of about 250,000,000 pesos in bonds of one to five years' maturity, with interest at 2.75%, is being negotiated with private banks for defense and production needs. A \$17,000,000 credit to Uruguay from the United States Export-Import Bank for the purchase of military, naval and air equipment in the United States was ratified in Montevideo on Aug. 19.

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.

**EXCHANGE** on the Far Eastern countries is heavy in limited trading. Trading in the Japanese yen was suspended on July 26. The American-British-Chinese Stabilization Board on Monday fixed the official Chungking dollar exchange rate at 511.32 United States cents, about 10% above the current "black market" rate. The Shanghai yuan, the principal commercial unit traded in on the New York market, advanced 45 points to 5.39 on Monday on reports of the operation, but declined Tuesday to 5.17 and weakened to 4.94 on Thursday.

A national sales tax will be imposed in Japan Oct. 1 on liquors, sugar, textiles, refreshments, amusements, and luxury articles such as jewelry. It will "absorb purchasing power" and will yield around 1,230,000,000 yen (\$288,800,000) between Oct. 1 and March 31, 1942. About 1,000 British and American patents will be affected by a Japanese order of Aug. 17 prohibiting withdrawal of money derived from patent rights by concerns belonging to countries subject to Japanese freezing orders. The entire Japanese shipping industry was placed under State control on Wednesday. A special war corporation is to be established next month under the national mobilization law, with authority to supervise transportation at fixed rates, requisition ships, draft crews, set their wages, and supervise compulsory shipbuilding at fixed prices.

The Shanghai yuan closed on Friday at 5 5/16 against 5.25 on Friday of last week. The Hongkong dollar closed at 25 5/16 against 25.35; Manila at 49.85 against 49 7/8; Singapore at 47 1/2 against 47 1/2; Bombay at 30.31 against 30.31, and Calcutta at 30.31 against 30.31.

### Gold Bullion in European Banks

**T**HE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11 1/2d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1941	1940	1939	1938	1937
England	£ 1,006,429	£ 588,088	*141,458,980	327,647,577	327,861,436
France	240,687,670	242,451,946	328,601,484	293,728,209	293,248,181
Germany	3,882,700	3,884,150	3,830,500	3,008,600	2,493,425
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	123,380,000	105,490,000
Nat. Belg'm	132,857,000	132,857,000	100,571,000	87,022,000	102,896,000
Switzerland	84,758,000	86,730,000	98,442,000	113,788,000	83,403,000
Sweden	41,994,000	41,994,000	34,888,000	29,292,000	25,890,000
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.	696,340,799	700,498,184	904,141,964	1,080,746,386	1,066,988,042
Prev. week.	696,329,972	700,510,793	901,958,097	1,077,810,676	1,067,575,668

*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. 22, 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 £1,990,171, equivalent, however, to only about £1,006,429 at the statutory rate (84s. 11 1/2d. 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.

### Amending the Securities Acts

That both the Securities Act of 1933 and the Securities Exchange Act of 1934, devised in the heat of a crusade to drive money changers from the temple, by reformers with little appreciation of the delicacy or intricacy of the machinery with which they were tinkering, are badly in need of a complete remodeling, if the Nation's capital supply system is to function effectively, has long been admitted by all save New Deal politicians. But while minor revisions in the Securities Exchange Act have been permitted in the past, the Securities and Exchange Commission steadily has taken the position, when amendment of the "truth in securities" Act was proposed, that the times were not "politically opportune."

Following the introduction of bills in Congress a year ago May and June to amend both Acts, however, the Commission apparently decided the time was "politically opportune." For instead of turning thumbs down on these measures, it requested delay in congressional action until affected interests could confer on the form amendments to the Acts should take. And after close to a year of conferences with representatives of the Investment Bankers Association of America, National Association of Securities Dealers, New York Curb Exchange and New York Stock Exchange, both the securities industry and the Commission transmitted to congressional committees reports on proposals to amend not only the two Securities Acts but the Bankruptcy Act as well.

All told, 86 amendments to the three Acts were proposed—48 to the Securities Act, 36 to the Securities Exchange Act and 2 to the Bankruptcy Act—so it seems probable, if the attention of Congress can be diverted from defense measures for sufficient time to insure its understanding of the questions at issue, the prospects for some easing of restrictions on the operations of our security distributing machinery appear encouraging.

Since the substance of the reports submitted by the securities industry and the SEC have received considerable attention from both the general and the financial press, no broad discussion of the various proposals seems warranted at this time. Rather, it is proposed to devote this limited comment to an exploration of the major areas of disagreement between the industry and the SEC, between divisions of the securities industry itself, and between general business, the securities industry and the SEC, with respect to both the 1933 and 1934 Acts.

The securities industry and the SEC, as already noted, have proposed an aggregate of 48 amendments to the 1933 Securities Act, with respect to 33 of which they are in virtual agreement, and with respect to 15 of which they are in complete or partial disagreement. Only three of these areas of disagreement, however, merit discussion here.

One of the more important of these areas covers the use of information before and after the effective date of a registration statement, and the use and delivery of prospectuses. Under the Act as it now stands, a security underwriter or dealer may give oral information to a prospective buyer concerning an issue in registration, provided no sales, or solicitations to buy, or offers to buy are made or accepted prior to the effective date of the registration state-

ment. Failure on the part of the underwriter or dealer to make a clear distinction between the giving of information and the making of an offer to sell may subject him to criminal penalties for willful violations of the Act, and to injunctions for violations whether willful or not. But, unfortunately, the distinction between a mere giving of information and an "offer to sell," "an attempt or offer to dispose of a security" or a "solicitation of an offer to buy" is a bit too fine for the average security dealer or prospective purchaser to grasp, and unless underwriters give out no information whatever during the waiting period, they lay themselves open to grave risks.

In an attempt to comply with the theory of the present Act that information should be made freely available to investors prior to the effective date of a registration statement, and at the same time avoid risk of violating its "no sale" and "no attempt to sell" provisions, the securities industry has suggested amending the law to permit use of an abbreviated or "limited" prospectus, similar to the old-style bond circular, for distribution to prospective purchasers during the waiting period, and to permit the solicitation of orders for execution only after the effective date. Even then, no sale would become firm or binding until the buyer had had an opportunity to examine a general prospectus for roughly one business day. But the SEC conditioned its acceptance of this proposal upon the industry's acceptance of a proposal of its own.

Under the present Act, security dealers are permitted to make oral offerings and binding sales of securities after the effective date of a registration statement, without the buyer having examined a prospectus, provided a prospectus is delivered to him not later than the time of delivery of his securities, or his payment therefor. But the SEC now considers this arrangement a "loophole" in the Act. ("You wouldn't buy an automobile over the phone, would you? You'd want to see the car"), and it has proposed an amendment prohibiting the giving of oral information to a prospective purchaser, or the oral solicitation of orders, unless a limited prospectus (if before the effective date of a registration statement), or a general prospectus (if after the effective date), has been in his hands for at least 24 hours.

This proposal may strike the layman as eminently fair and somewhat innocuous, but its adoption would greatly hamper security underwriting and distribution, and would prove the most devastating form of regulation yet imposed on the securities industry. The major reasons are these. Under present-day conditions, when Nazi successes or other foreign developments may violently disturb financial markets, time is of the essence of successful security distribution. Once the underwriting contract is signed and the underwriter is obligated to buy the securities, regardless of ensuing market fluctuations, securities must be distributed with a minimum of delay, if possibilities of loss are not to be greatly increased. But if security dealers must postpone solicitation of orders until they are legally certain investors in all sections of the land have had prospectuses, prepared in New York, in their possession for at least 24 hours, security distribution may be greatly delayed, and underwriters exposed to grave risks.

After all, this proposal is wholly unnecessary, if the investor, who has based his purchase on the data contained in a limited prospectus, is given the right to cancel his purchase, should examination of the general prospectus show the offering to be unattractive. By every standard of theory or practice, this proposed amendment must be classed as a drive for increased bureaucratic authority, and not a measure to protect the investing public from loss.

The second area of disagreement between the securities industry and the SEC concerns the exemption of certain classes of issuers and transactions from the registration procedure, but not from the fraud provisions of the Act. Under the terms of the Public Utility Holding Company Act, utility holding companies and their operating electric and gas subsidiaries are required to file exhaustive financial and operating reports with the Commission, and to secure its approval of all proposed capital engagements. At the same time, under the provisions of the Securities Act as it now reads, these utilities must file registration statements with the same Commission, covering the same proposed security issues previously examined and approved by it. This, obviously, is productive of duplication of expense to financing utilities, without any offsetting benefits to them or the ultimate purchasers of their securities.

Now it so happens that railroads and other issuers of securities, coming under the jurisdiction of the Interstate Commerce Commission, must file exhaustive data with that agency and secure its approval of all proposed security issues, before they can be underwritten or distributed. But once the ICC's approval has been secured, these issuers are under no compulsion or necessity to register their issues with the SEC. Accordingly, the securities industry has proposed that financing utilities, registered with the SEC and required to secure its approval of proposed security issues, should not be compelled to comply with its registration procedure. But the SEC, clinging tightly to its every prerogative, has opposed the adoption of this amendment to the Act.

Moreover, the smaller the amount of capital engaged, the greater is the proportionate cost of the registration procedure to the issuing corporation, and largely for that reason, the present Act specifically exempts from the registration procedure all issues of \$100,000 or less. The securities industry and several business associations believe this statutory limitation on exemption should be raised to at least \$500,000, as an aid to small concerns which find the cost of compliance with the registration requirement almost prohibitive. But the SEC has so far refused to approve boosting this exemption level to above \$300,000.

The third area of disagreement between the securities industry and the SEC covers the size and organization of the Commission itself. During the more than seven years this five-man Commission has been in existence, it has lost seven members through resignation, and has been served by five chairmen, much to the inconvenience of the securities industry and financing enterprise, which have been forced to adjust themselves to shifting personalities and philosophies. Moreover, as a result of this rapid turn-over in Commission membership, the SEC has come to be regarded as a haven for lame ducks, or a resting place for deserving New

Dealers, while they solicit more lucrative and secure employment. Largely in an endeavor to stabilize Commission membership and eventually secure a Commission skilled in the performance of its assigned tasks, the securities industry has proposed that the compensation of Commissioners be increased from \$10,000 to \$15,000 annually, their tenure of office increased from 5 to 10 years, and that retirement pay be made available to serving members attaining the age of 70 years.

Furthermore, since Congress has seen fit vastly to expand the activities of the Commission by heaping more and more laws upon it to administer, the securities industry has proposed that the Commission be comprised of nine members, rather than the five members provided under the present Act. For somewhat confused reasons, the SEC has opposed expansion of its membership, while it has coyly avoided expressing any opinion on the proposal to boost salaries, increase tenure of office and provide retirement pay.

Such, in brief, are 3 of the 15 areas of disagreement between the SEC and the securities industry over proposed amendments to the Securities Act of 1933. Opposition to certain of the SEC's proposals, and to one of the industry's recommendations, has arisen in professional circles. The SEC, for instance, has proposed the amendment of the present Act with respect to employees' pension, profit-sharing and other benefit plans, from which proposal the securities industry has withheld recommendation. The Controllars Institute of America, however, has taken the position that:

... it never was intended that employees' plans should be included within the Securities Act (or, in any event, within the registration requirements of Section 5 of the Act), that it is not socially desirable that employees' plans be within the jurisdiction of the Commission, and, therefore, that the primary design of any amendment adopted should be to make clear that the Act is not applicable to employees' plans, and in any event that the registration requirements of the Act are not so applicable.

Again, the securities industry has proposed, with the approval of the SEC, that the present Act be amended to classify as "public offerings," which would thereby be brought within the registration requirements of the Securities Act, all private placements of security issues having a face value in excess of \$3,000,000. But the Controllars Institute of America, believing private placement to be "less onerous and also less expensive" than public underwriting of securities, has registered its opposition to this proposed amendment to the 1933 Act. The condition of which the Controllars Institute complains is, obviously, a product of over-regulation. Couldn't the interests of regulation and the protection of investors adequately be served by a more simple amendment of the Act—one which would so lower the costs of registration that the underwriting fraternity, regulatory authorities and small enterprise all could benefit?

Turning now to the Securities Exchange Act of 1934, to which an aggregate of 36 amendments have been proposed by the two reports, it develops that the securities industry and the SEC are in virtual agreement with respect to 20 proposals, in partial disagreement with respect to four proposals, and in complete disagreement with respect to 12 proposals. Of the proposals falling within the area of complete

disagreement, five are proposed by the industry and seven by the Commission.

The two major areas in which the two factions fail completely to agree cover the scope of the Commission's present and proposed authority, and elimination of the threat of segregation of the functions of broker and dealer. The first of these areas of disagreement developed primarily because the Commission proposed amendments to the 1934 Act, which would give it power to enforce compliance with exchange rules, to expel members for their violation, and to give it authority over election of exchange officials, classification of members and disciplinary action. In addition, the SEC has sought power to limit the borrowings of both dealers and brokers, and to dictate procedure in the handling of customers' funds. In other words, the Commission's proposals would, in the main, vastly expand its control over stock exchanges and brokers, while, at the same time, extending increased jurisdiction to the unlisted and over-the-counter fields.

The second major area of disagreement between the industry and the SEC involves the latter's refusal to relinquish any possible right it may possess to force a segregation of security brokers and dealers. Section 11(e) of the 1934 Act directed the Commission "to make a study of the feasibility and advisability of the complete segregation of the functions of dealer and broker, and to report the results of its study and recommendations to the Congress on or before Jan. 3, 1936." During the spring of 1933, when congressional hearings were under way on the Securities Act, the more radical sponsors of that legislation tried without success to induce Congress to make segregation of the two functions mandatory. And when the Securities Exchange Act was under consideration a year later, the best they could do was to secure inclusion of the above-quoted direction for a study of the problem. But when the SEC's "Segregation Report" was finally released in June, 1936, it was found that the Commission, unable to find segregation practicable, was unwilling to find it impracticable, and it has completely ignored the question for the past five years. But now that a relinquishment of its doubtful right to force segregation is sought, the Commission refused to grant its consent.

Unlike the almost complete agreement between divisions of the securities industry with respect to proposed amendments to the 1933 Act, an important segment of the industry is violently opposed to at least one amendment to the 1934 Act, proposed by the New York Curb Exchange and New York Stock Exchange, but neither approved nor disapproved by the Investment Bankers Association and the National Association of Securities Dealers. Under the wording of this proposal, which would "equalize" listed and unlisted security issuers by requiring more complete disclosure from corporations with issues traded in the over-the-counter markets, a "yardstick" of \$3,000,000 in assets and 300 stockholders in number, both as minima, is set up in connection with an exemption provision. And the New York Security Dealers Association visualizes this rule-of-thumb as a standard for automatically qualifying registered issues for unlisted trading privileges on national stock exchanges. The fact that the National Association of Manufacturers has thrown its weight

behind the New York Security Dealers Association in its fight for the elimination of this "yardstick" would suggest its opposition to the proposal may be well-founded.

In addition to the National Association of Manufacturers' indicated opposition to one proposed amendment to the Securities Exchange Act, the Controllers Institute of America has advised the SEC of its opposition to the form of an amendment proposed to the "proxy" provision of the Act. This proposal, advocated by the two New York exchanges and approved by the SEC, is neither recommended nor opposed by the Investment Banker and Security Dealer associations. The memorandum of the Controllers Institute to the SEC reads, in part:

Because of the large number of smaller companies that would be affected, the Institute also feels that the Commission should not press for extensions of its areas of control at this time in order to satisfy the requests of the stock exchanges that the restrictions and regulations attaching to listed companies be applied equally to unlisted companies. This applies particularly to the proposed extension of the proxy rules to companies which do not have securities registered on an exchange.

Further opposition may develop from two sources, once congressional committee hearings on proposed amendments to the two Acts get under way in the fall. So far, the National Association of Manufacturers has indicated its attitude on but one specific proposal, but in December, 1939, it published a lengthy report in which it set out its conception of the 10 basic principles involved in industrial finance, for the edification of its members, private enterprise in general, the securities industry, the SEC and Congress. And unless its views in this respect have changed materially in the past 20 months, it may be expected to oppose certain of the proposals being made to amend the 1933 and 1934 Acts.

Then, too, Representative James W. Wadsworth of New York, who attempted to "beat the gun" last April by introducing his own bill to amend not only the two Securities Acts, but the Trust Indenture Act, the Investment Company Act and the Investment Advisers Act as well, has announced his intention to press for consideration of his own measure. And since he has assumed the role of champion of small business, certain of the amendments proposed both by the securities industry and the SEC are likely to draw his fire, both in committee rooms and on the floor of the House.

Accordingly, despite the valuable contributions made by the SEC and representatives of the securities industry, which resulted from many months of effort and conference, the amendments to the Securities Act and the Securities Exchange Act eventually to pour out of the legislative hopper are still largely unwritten. In their final form, they will contain a small amount of wisdom, experience and judgment, a sizable dose of compromise, and a heaping measure of politics.

### Patriotism

There is a cynical and misleading aphorism, invented by Samuel Johnson and apt for recollection at this time, which asserts that "patriotism is the last refuge of a scoundrel." To render it truthful and accurate all that would have been necessary would have been to prefix the adjective "sham": it might well be said that "sham patriotism is the last

refuge of many scoundrels." At the opposite intellectual extreme is the frequently heard "my country, right or wrong, but still my country," with its premeditated and often interested intimation that a government is entitled to the moral acquiescence, as well as the material and physical support of all its citizens or subjects in all its errors, however wicked and mischievous, as much as when it is indubitably right. Both wittily and with potent suggestion it has been declared that this latter maxim is the spiritual and immoral equivalent of "my mother, drunk or sober, but still my mother." We are certain to hear a great deal, during the coming months, of what is called patriotism. Its oratorical definitions are already being fantastically expanded in aid of unpopular policies of the ruling group and politicians subsidized by patronage boldly exaggerate its requirements and declaim them with unbridled violence from every available stump. But declamation is not argument and fails to carry conviction to reasoning minds, especially when it is used in the service of unreason and untruth. Good men, whose minds do not bend before the winds of emotional and ephemeral passion and who ask to be led wisely and honorably rather than merely to be led, could find no better time than the immediate present to inquire with searching insistence: "What attributes make up the essentials of a real patriot and what actually are the demands of completely loyal patriotism?"

The Latin word "patria" has many derivatives. Literally it means the land of one's birth, the "fatherland," the adjunct "terra" being implied and understood. Thence we have "patriarch," the putative or titular father and the ruler of a family, or clan, or "patriarchy"; "patrician," one of the founders, or "fathers," of a State, a designation continued to their descendants to constitute sometimes a nominal nobility or aristocracy; and, with many others, "patriot" and "patriotism." Of the last two the former is defined as one "who loves his country and zealously supports and defends its interests," and the latter as "love of one's country, the passion which moves a person to serve his country, either in defending it from invasion or in protecting its rights and maintaining its laws and institutions." Nothing in these definitions, which are taken from the Century Dictionary but are closely paralleled by all other authorities, suggests the unquestioning and complete surrender of the right of individual judgment to any group of office-holders, either hereditary and pretending to divine right, or elective and claiming that a temporary and titular leadership is in fact a delegation of authority to think for an entire people, to interpret each and every item of fundamental law in violent disregard of both its literal meaning and all the precedents, and to command implicit acquiescence and obedience from every citizen. Neither do they, singly or in combination, suggest any obligation to support, with armed force or by sacrificing any of the necessities of decent and comfortable living, the activities in warfare in remote nations, with whose sufferings and difficulties there may be profound sympathy even though they were incurred without connivance or encouragement from the people whose assistance is solicited. Nor is it always patriotism to render uncritical and undeviating support to any ruler or any temporarily ruling clique. Among the maxims

of Bishop Berkeley appears the following, in which, instead of the word "court," Americans should read "Government," or sometimes "President":

Being loud or vehement, either against a court or for a court, is no proof of patriotism. . . . Where the heart is right, there is true patriotism.

True patriots followed Cromwell at Marston Moor and at Naseby and deposed Charles I; true patriots invited William III from Holland and installed him upon the throne from which they had driven the Stuart king who had proved himself disloyal to the unwritten English Constitution; and in our own country they were true patriots who rebelled against George III and finally won their independence by surviving the hardships of Valley Forge and winning the victory over Lord Cornwallis at Yorktown. These are extreme examples but they illustrate a great truth. Indeed, while humanity continues fallible; and none but men, sometimes very ordinary men intellectually and even weak in integrity and ready to yield their very pliable principles to every pressure of real or supposed self-interest, are available for office; and among these the really best are rarely installed as leaders; the truest and most effective patriotism is that which insistently endeavors to influence the Government towards a correct course. Such patriotism will seek the paths of wisdom and demand, with subservience or fear or yielding to alleged authority which has no right to control conscience or opinion, that its government shall walk straightly within their narrow boundaries. It will be bold and definite in criticism and will never concede that deeds can be virtuous or admissible when committed in the name of a nation which would be dishonorable and base as the acts of individuals. Degradation of the coinage, repudiation of debt whether complete or partial, breaches of faith to the detriment of youths conscripted for military service, none of the dishonesties open only to the possessors of the ultimate force will ever be tolerated from any Government satisfactory to patriots of the highest quality or condoned or forgiven after commission, by genuine patriots whose principles remain clear and whose minds continue to be unclouded. The truth is that no government ought ever to be more than an instrumentality of the governed, and whenever it attempts to be less just and honorable than its comprehending citizenship or to adventure upon policies and paths they strongly disapprove, which are also forbidden at once by their traditions and by their fundamental laws, the highest obligation of the most loyal patriotism should inspire to the sharpest and most courageous criticism and to unyielding persistence in every legitimate expedient of bold opposition.

The American people, except those occupying the highest political offices and a very few of the greatest wealth, are today being called upon to submit to material sacrifices that, although severe in themselves, are obviously but the precursors of much greater sacrifices which are daily becoming more and more inevitable. The standard of living of the preponderating portion of the citizenship has already been materially lowered, and further and greater impairment is being made unavoidable. A million men have been conscripted for involuntary military servitude, and the Nation's pledge, sanctioned by President and Congress, to release them at the close of a year's service, has been flouted and

broken. The capital belonging to multitudes of citizens, as well as the annual production of their capacity and toil, is being seized in increasing proportions and dissipated in the production of mechanisms for destruction; lethal weapons, the practical use of which could be solely in the maiming and killing of men personally innocent of wrong-doing or of wrong intention; of munitions of war to be similarly employed or wasted in useless maneuvers, or consumed in supporting a largely superfluous army and an unnecessarily enlarged navy, both preserved from idleness by "war-games" conducted upon an excessively costly and startlingly grandiose scale. Meanwhile, legitimate production is furnished for raw materials, manufacturers of goods essential to suitable standards of living and comfort are losing markets which they are unable to supply, and trade is being diminished because the commodities of peaceful trade are disappearing and cannot be replaced. The national debt has been more than doubled; it is likely again to double, and the annual interest on that debt will probably soon be greater than the whole yearly cost of the Federal Government during the presidency of Herbert Hoover. In a time of nominal peace the Nation is already being forced to accept many of the sacrifices of war and, at the same time, the military or defensive are so mismanaged that even Democratic committees in both House and Senate condemn the executive direction in the strongest terms.

This is a peace-loving and it has usually been a peace-preserving Nation. Almost a century ago, in the supposed interest of the institution of human slavery which lingered unduly in a few backward States of the Union, President Polk forced a war upon the Republic of Mexico, which Abraham Lincoln was patriotic and courageous enough to oppose throughout his one term in Congress, and in 1917 President Wilson, beguiled by ambition to function as a world leader, ceased to endeavor to "keep us out of war" and led the Nation into a European conflict which his course, and the American intervention that it involved, served only to lengthen and to render more disastrous. Beyond these instances, and with the possible exception of the War with Spain in 1898, the United States has not deviated from its normal and strong policies of peace. In 1940 no American presumed to favor intervention in the war that has raged throughout Europe since the summer of 1939. When the conventions of the great parties met to nominate candidates for the presidency the state of the conflict abroad was not very different from that now existing, except that communistic Russia was then a passive ally rather than an active and belligerent enemy of Germany. Both parties pledged themselves, in the strongest terms their leaders could conceive, against intervention in any form, and partisan platforms, as all politicians loudly assert before election and very rarely deny at any time, are contracts with the electorate, contracts that cannot be violated without dishonor. Mr. Roosevelt and Mr. Willkie, during the campaign, competed vigorously, each striving to surpass the other in pledging to the people entire immunity from any sort of participation in the remote and exotic struggle. Repeatedly, during the campaign, the President exhausted his generous vocabulary to proclaim his impregnable devotion to peace. On Oct. 23, 1940, he publicly declared that:

We will not participate in foreign wars and will not send our army, naval, or air forces to fight in foreign lands, except in case of attack.

And four days later he said, also publicly:

To you American fathers and mothers, I give you one more assurance: Your boys are not going to be sent into any foreign wars.

The foregoing are but samples, no stronger than a large number of similar declarations which were uninterrupted and frequent until the third term was assured at the polls. Perhaps the fundamental policy has not been consciously abandoned, but there are daily acts and almost daily utterances that are wholly inconsistent with its intelligent pursuance, and that unquestionably tend towards pre-

cisely that entanglement in a quarrel not their own which the American public does not approve and in which it would never willingly participate. Certainly there is no obligation of patriotism which requires the patriotic citizen of this country to consent to alter its purposes and policies merely to accord with the measures preferred by a strictly titular, or nominal, leadership that is so uncertain and vacillating. On the contrary, the true and consistent course of the highest patriotism would be to exhaust every lawful means to oppose and to prevent the surrender of control of the country's action to an executive department so widely deviating from its own declarations of intention and from the anticipations and wishes of the electorate.

### Gross and Net Earnings of United States Railroads for the Six Months Ended June 30

Improvement on a spectacular scale was recorded in the railroad transportation business during the first six months of 1941 as against preceding periods all the way back to the final boom years which ended in the collapse of 1929. During the entire decade of the 1930's railroad earnings were modest when contrasted with the statistics for the initial half of the current year. There is, moreover, no reason for assuming that reversals will develop in the early future, under the defense and aid to Great Britain programs. Even the end of the European war apparently would not mean any decided decline in the rate of defense preparations in the United States, since the world situation commits the United States ever more vigorously to a military course. It was, of course, the sharp turn toward defense that occasioned much of the gain in heavy industrial activity which, in turn, provided the carriers with a vast accession of business in the freight and passenger fields. The future of the defense program therefore is indicative for the railroads, as it is for so many other aspects of general business. The fact that a sort of war boom produced the relative prosperity of the country requires caution with respect to ultimate prospects, since war booms traditionally end in periods of depression and uncertainty.

The course adopted by the Roosevelt Administration may or may not have been inevitable in the given circumstances. Whatever the political aspects of the matter may be, the immediate economic results are plain in such rapid and sustained advances in heavy industrial production as the country has witnessed since the collapse of the French defense in June, 1940, and the ever closer collaboration of Great Britain and the United States. As the "arsenal for democracy," and more latterly for the completely totalitarian country of Russia, production of war materials of every kind has moved upward at the fastest rate that technical and organizational skill and the available supplies of material made possible. Many manufactures of a pacific nature were curtailed and even discontinued in the face of the demand for all-out defense production. That this is an increasingly serious matter, especially to the small business men of the country, is obvious enough. But railroading is not a small business, and it is an essential one. The carriers are meeting the demands being made upon them in a most admirable manner.

There are numerous general considerations implied in the current course which the prudent investor in railroad securities necessarily will bear in mind, since the carriers are quite as much subject to their impact as other lines of endeavor. We refer specifically to the vast outlays of the Federal Government, which are covering the costs of defense and aid to Great Britain, Russia, China and other countries engaged in defense against aggression. Much of the outlay is being met from deficit financing, which has proceeded on such a fantastic scale that the gross debt of the United States Treasury already exceeds \$50,000,000,000 and promises to rise to unknown heights above that figure. A good part of the cost also is being met from increased taxation, and the railroads naturally must bear their share of the tremendous and ever-increasing burden. Taxation already is cutting heavily into the net earnings of all enterprise in the United States, and owners of railroad bonds

and stocks can expect to find their income curtailed still more sharply in the future.

The danger of inflationary developments also has a decided bearing upon railroad finances and upon the holders of railroad securities. Outright monetary inflation apparently is less to be feared, for the time being, than commodity price inflation. Against the latter phenomenon the authorities in Washington are attempting to raise some barriers, but the efforts are half-hearted at best, since they are directed only against industrial products and prices, and not against agricultural items of domestic origin. Wage demands also are viewed with puzzling complacency in New Deal Washington, notwithstanding the fact that wages are the primary item in all costs. Whether the price controls will prove effective, in these circumstances, remains to be seen. If they are only partly corrective of current inflationary dangers, rising costs of railroad operations probably will cut sharply into the net earnings of railroads. This matter is emphasized by demands for increases of railroad wages by 30%, already made by the transportation workers through their unions. The wage demand is being subjected to the complicated machinery set up to meet such contingencies without a halt in traffic, and probably will not reach a phase of final adjustment for some months to come.

After such necessary reservations are expressed it remains comforting to find that railroad gross and net earnings in the first half of 1941 moved forward at a swift and well maintained pace. Every month saw a gain over the comparable month of 1940. Gross revenues did not attain levels established in the boom years of the 1920's, but expenses were held down by the seasoned managers of the great transportation units, and net earnings soared disproportionately. The net earnings for the half-year were on a scale outstripped only in the single year of 1929, when the boom of that period was approaching its feverish end. The comparison of the first half of 1941 with the similar period of last year shows gross earnings advancing to \$2,420,002,097 from \$1,991,775,776, a gain of \$428,226,321, or 21.50%. Operating expenses were somewhat higher as a matter of course, but the effectiveness of the economy practiced by the rail executives is illustrated by a reduction of the ratio of earnings to expenses to 69.20% from 75.00%. This trend obviously cannot be maintained, but for the first half of 1941 the result of all factors was a net earnings figure of \$742,568,054 against \$496,073,743 in the first half of 1940, a gain of \$246,494,311, or 49.62%.

Jan. 1 to June 30	1941	1940	Inc. (+) or Dec. (-)	
Mileage of 132 roads	232,282	233,158	\$ -876	-0.38%
Gross earnings	2,420,002,097	1,991,775,776	+428,226,321	+21.50%
Operating expenses	1,677,434,043	1,495,702,033	+181,732,010	+12.15%
Ratio of expenses to earnings	(69.20)	(75.00)		
Net earnings	742,568,054	496,073,743	+246,494,311	+49.62

These gains in railroad earnings are not entirely and simply the result of the defense and aid-to-Great Britain programs. It is true that a business advance was in progress before the European war began, just short of two years ago, and the increased demands for general goods and services contributed to the carrier improvement. But such matters have been merged into and overshadowed by

the war measures, and no separate appraisal any longer is possible of the incidence of the various elements entering into the transportation gains. Illustrative is a sharp improvement in overland hauls between the Atlantic and Pacific coasts, occasioned by the growing shortage of ocean-going vessels and the heavy diversion of American ships to British assistance. Also of much aid to the railroads in some localities was the termination of the special land-grant rates on United States Government business. This is especially significant in the light of the vast traffic for the steadily growing armed forces of the Nation. The omnibus railroad bill enacted last year effected the termination of the land-grant rates, which long previously were an anachronism. Interstate motor freight and passenger business now is regulated by the Interstate Commerce Commission, along with all inland water-borne traffic, and some of the unfair aspects of competing modes of transportation have been adjusted, to the benefit of the railroads.

The sizable earnings at the disposal of the railroads made possible some alleviations of the serious difficulties encountered by the carriers in the depression decade of the 1930's. Huge loans then were arranged with banks and with the Reconstruction Finance Corporation, it will be recalled. During the first half of 1941 the carriers made large repayments of such loans. In a few instances, indeed, the loans were entirely repaid, but most roads which found it necessary to resort to such assistance during the 1930's were unable to discharge the obligations in full. The prospects, on the other hand, are excellent for continued reductions of such debts. A further favorable aspect of railroad affairs is to be found in the rapid emergence of many carriers from reorganization proceedings. More than one-third of the mileage of the country was involved in reorganization, as a consequence of the difficulties encountered in the 1930's. Most of the reorganization plans eliminated the interests of common stockholders, and in some cases even preferred shares were declared worthless. In recent months, however, the relative prosperity of the railroads has brought about at least a degree of consideration for shareholders.

In the month-by-month comparison of railroads' earnings for the first half of 1941 and the similar period of 1940 the fact stands out that sustained progress was made. The rate of improvement necessarily was uneven, however, not only because of seasonal fluctuations, but also because of such special considerations as the strike in the Appalachian coal region which halted bituminous mining for precisely one month, during April. The strike began on April 1, and in the important Southern area work was not resumed until May 1. This curtailed considerably, for the time being, the activities of the railroads in the Pocahontas region. But there was a good deal of advance movement of coal, as the strike loomed, and some hastening of the traffic after it ended. The net loss in bituminous business remained serious, however, and is reflected in a slower rate of advance in Pocahontas region rail earnings for the entire half-year than is recorded for the railroads in any other section of the country. There were no serious national disasters, such as earthquakes and floods, to hamper railroading in either half-year for which a comparison here is presented. Agricultural and weather conditions were generally favorable in both periods, which again tends to make the comparison accurate and appropriate. In the following tables we show earnings for each of the different months of the semi-annual periods:

Month	Gross Earnings		Increase (+) or Decrease (-)		Mileage	
	Year Given	Year Preceding	Amount	Percent	Year Given	Year Preced'g
January	\$376,628,399	\$344,859,189	+\$31,769,210	+9.21	232,431	232,825
February	357,580,996	312,869,481	+44,711,515	+14.29	232,415	233,052
March	415,525,798	326,366,143	+89,159,655	+27.31	232,300	233,020
April	374,304,613	320,891,874	+53,412,739	+16.65	232,250	232,951
May	441,529,184	342,665,256	+98,863,928	+28.85	232,242	232,863
June	454,532,076	344,195,836	+110,336,240	+32.06	232,136	232,850

  

Month	Net Earnings		Inc. (+) or Dec. (-)	
	Year Given	Year Preceding	Amount	Percent
January	\$108,463,461	\$88,299,414	+20,164,047	+22.84
February	102,734,685	73,008,615	+29,726,070	+40.72
March	132,899,823	78,414,722	+54,485,101	+69.48
April	100,508,419	75,696,337	+24,812,082	+32.78
May	145,348,136	90,573,937	+54,774,199	+60.48
June	155,957,655	92,404,546	+63,553,109	+68.79

We turn now to our customary consideration of leading trade and other statistics, and their effect upon railroad revenues.

In order to indicate in a simplified form the measure of trade activity, we have brought together in the table we

present below the figures indicative of activity in the more important industries of the country, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings, for the first six months of 1940, as compared with the corresponding period of 1939, 1938, 1932 and 1929.

It is apparent from a brief perusal of the figures tabulated that all branches of industry included were considerably more active in the first half of 1941 than in the two preceding years and, in the case of iron and steel production, the most basic statistics of all, substantially higher than the boom year 1929. Bituminous coal output was only slightly larger than in the first half of 1940, but considering the month's shut down in April because of a strike, any increase should be impressive. The form statistics in the table show movements over the roads of such important products as grains, livestock and cotton. Cotton port receipts were on a greatly reduced scale as compared with 1940, but other agricultural products did not show any great change.

6 Mos. Ended June 30	1941	1940	1939	1932	1929
<b>Automobiles (units):</b>					
Production (passenger cars, trucks, etc.) - a	2,995,823	2,428,528	1,961,989	871,448	3,225,443
<b>Building (\$000):</b>					
Constr. contr. awarded b	2,549,962	1,623,087	1,699,364	667,079	3,667,983
<b>Coal (net tons):</b>					
Bituminous, c	226,226,000	219,583,000	161,315,000	144,588,000	259,573,000
Pa. anthracite, d	25,946,000	25,727,000	26,952,000	24,162,000	35,733,000
<b>Freight Traffic:</b>					
Car loadings, all (cars) - e	19,846,428	16,906,395	15,263,800	14,107,820	25,516,953
Cotton receipts, Southern ports (bales) - f	1,541,683	2,321,229	621,059	3,394,799	1,929,832
Livestock receipts: - g					
Chicago (cars) - h	34,844	38,972	38,126	76,467	106,072
Kansas City (cars) - i	14,188	12,119	14,804	28,800	43,901
Omaha (cars) - j	9,868	10,256	11,730	25,173	39,153
Western flour and grain receipts: k					
Flour (000 barrels) - l	10,827	10,614	12,025	9,519	11,899
Wheat (000 bushels) - m	125,742	119,920	128,385	100,155	133,779
Corn (000 bushels) - n	111,042	87,360	89,703	59,982	142,537
Oats (000 bushels) - o	24,883	25,412	35,615	30,275	57,179
Barley (000 bushels) - p	43,922	36,480	33,569	11,441	21,690
Rye (000 bushels) - q	9,296	9,393	7,617	3,501	6,200
<b>Iron &amp; Steel (net tons)</b>					
Pig iron production, k	27,053,100	21,083,600	14,025,053	7,789,072	24,237,875
Steel ingot production, l	40,911,886	29,405,402	21,451,476	8,737,368	33,004,861
<b>Lumber (000 feet):</b>					
Production, m	6,229,866	5,534,655	5,120,158	2,806,164	9,302,096
Shipments, n	6,624,010	5,710,664	5,397,421	3,563,013	9,486,965
Orders received, o	6,926,618	5,656,767	5,437,970	3,413,186	9,515,817

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).

When, as is our custom, we arrange the roads in groups, or geographical division, according to their location, the favorable character of the returns are very clearly manifested, in as much as all the three great districts—the Eastern, the Southern, and the Western—together with all the various regions comprising these districts, without a single exception, reveal increases in both gross earnings and net earnings alike.

Both the Eastern and Western Districts showed gains of over 22% in gross earnings and gains of 44% and 49% respectively in net earnings. The Southern District, which received a serious set-back when the coal strike was in progress in April, showed a gain of 17% in gross and 38% in net. The Pocahontas region, a part of the Southern District, was especially affected by the strike and here gross rose only 6% and net 7%.

Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the ICC. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS—SIX MONTHS ENDED JUNE 30				
Gross Earnings				
District and Region	1941	1940	Inc. (+) or Dec. (-)	%
<b>Eastern District—</b>	\$	\$	\$	%
New England region (10 roads)	100,062,409	81,629,594	+18,432,815	+22.58
Great Lakes region (23 roads)	452,584,274	378,246,214	+74,338,060	+19.66
Central Eastern region (18 rds.)	526,474,995	422,483,180	+103,991,815	+24.61
<b>Total (51 roads)</b>	<b>1,079,121,678</b>	<b>882,258,988</b>	<b>+196,862,690</b>	<b>+22.30</b>
<b>Southern District—</b>				
Southern region (26 roads)	328,201,590	266,327,734	+61,873,856	+23.23
Pocahontas region (4 roads)	141,223,675	133,145,272	+8,078,403	+6.07
<b>Total (30 roads)</b>	<b>469,425,265</b>	<b>399,473,006</b>	<b>+70,096,259</b>	<b>+17.51</b>
<b>Western District—</b>				
Northwestern region (15 roads)	259,925,993	215,678,174	+44,247,819	+20.52
Central Western region (16 rds.)	432,209,090	346,931,443	+85,277,647	+24.58
Southwestern region (20 roads)	179,320,071	147,406,165	+31,913,906	+21.65
<b>Total (51 roads)</b>	<b>871,455,154</b>	<b>710,015,782</b>	<b>+161,439,372</b>	<b>+22.74</b>
<b>Total all districts (132 roads)</b>	<b>2,420,002,097</b>	<b>1,991,847,776</b>	<b>+428,298,321</b>	<b>+21.50</b>

Net Earnings

District & Region	Mileage		1941		1940		Inc. (+) or Dec. (-)	
	1941	1940	\$	\$	\$	\$	%	%
<b>Eastern District</b>								
New Engl. region	6,698	6,717	32,806,749	20,564,285	+12,242,464	+59.53		
Great Lakes region	26,070	26,213	139,411,318	91,267,099	+48,144,219	+52.75		
Cent. East. region	24,471	24,523	156,129,130	115,527,382	+40,601,748	+35.15		
<b>Total</b>	<b>57,239</b>	<b>57,453</b>	<b>328,347,197</b>	<b>227,358,766</b>	<b>+100,988,431</b>	<b>+44.42</b>		
<b>Southern Dist.</b>								
Southern region	38,112	38,288	106,757,297	64,073,999	+42,683,298	+66.62		
Pochohantas region	6,082	6,064	62,947,817	58,649,276	+4,298,541	+7.33		
<b>Total</b>	<b>44,194</b>	<b>44,352</b>	<b>169,705,114</b>	<b>122,723,275</b>	<b>+46,981,839</b>	<b>+38.28</b>		
<b>Western Dist.</b>								
Northwest'n region	45,527	45,681	76,102,873	45,349,303	+30,753,570	+67.81		
Cent. West. region	56,255	56,453	116,539,213	69,908,982	+46,630,231	+66.70		
Southwest'n region	29,067	29,219	54,706,259	32,838,731	+21,867,528	+66.59		
<b>Total</b>	<b>130,849</b>	<b>131,353</b>	<b>247,348,345</b>	<b>148,097,016</b>	<b>+99,251,329</b>	<b>+67.02</b>		
<b>Tot. all districts</b>	<b>232,282</b>	<b>233,158</b>	<b>745,400,656</b>	<b>498,179,057</b>	<b>+247,221,599</b>	<b>+49.62</b>		

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

EASTERN DISTRICT

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

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

In all the foregoing we have been dealing with the roads 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.

No fewer than 75 roads were able to show increases of \$500,000 or more in their gross earnings in the first half of 1941, compared with that period of 1940, and 68 roads reported increases of such size in their net earnings. Gross earnings of the Pennsylvania RR. net earnings \$47,365,651 and this was easily the largest gain reported by any road. The New York Central was next with a gain of \$33,291,017 followed by the Southern Pacific with an increase of \$27,602,620. The Pennsylvania managed to translate \$14,757,450 of its gain to net earnings, but the New York Central and the Southern Pacific both showed greater net gains than Pennsylvania, namely, \$18,073,300 and \$17,916,501 respectively.

In the following table we show all changes for the separate roads and systems for amounts in excess of \$500,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 1941

	Increase		Increase
Pennsylvania	\$47,365,651	Missouri-Kansas-Texas	\$2,268,282
New York Central	\$33,291,017	Central of Georgia	2,319,516
Southern Pac (2 roads)	27,602,620	Bessemer & Lake Erie	2,174,225
Atch Top & Santa Fe	22,098,691	Gulf Mobile & Ohio	2,052,112
Baltimore & Ohio	21,201,432	Minn St P & S S M	1,982,091
Union Pacific	19,249,927	Nashy Chatt & St L	1,902,572
Southern	14,276,584	Texas & Pacific	1,841,621
Chic Milw St P & Pac.	10,074,870	Western Pacific	1,828,228
9,934,959	Alton	1,771,953	
9,769,781	Cin New Orls & Tex Pac	1,701,643	
9,728,110	Chicago Great Western	1,492,070	
9,130,165	Deny & Rio Gr West	1,485,980	
8,772,755	Kansas City Southern	1,480,828	
8,502,482	Spokane Portl & Seattle	1,459,588	
8,330,529	Western Maryland	1,443,611	
7,875,734	Chicago & Eastern Ill.	1,423,978	
7,543,073	Alabama Gt Southern	1,138,767	
7,442,769	Maine Central	1,087,086	
7,331,973	New York Connecting	1,007,955	
6,608,472	Long Island	1,005,052	
6,066,598	Yazoo & Miss Valley	978,119	
5,783,528	Chic St P Minn & Om.	961,607	
5,316,426	Internat Gt Northern	954,314	
4,957,981	Clinchfield	937,917	
4,888,127	Chesapeake & Ohio	930,890	
4,869,965	New Orleans & Northe	881,785	
4,603,708	Louisiana & Arkansas	874,125	
4,356,754	Colo & Southern (2 rds)	802,386	
4,316,428	Det Toledo & Ironton	741,135	
3,168,107	Georgia South & Florida	651,919	
3,068,436	Minneapolis & St Louis	611,164	
2,985,043	Central Vermont	563,925	
2,965,217	Penn Reading Seash L	525,047	
2,905,307	Georgia	510,908	
2,776,889			
2,480,630			
<b>Total (75 roads)</b>	<b>\$411,558,637</b>		

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 \$36,276,060.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 1941

	Increase		Increase
New York Central	\$18,073,300	Central of Georgia	\$1,772,315
Southern Pac (2 roads)	17,916,501	Gulf Mobile & Ohio	1,614,124
Pennsylvania	14,757,450	Bessemer & Lake Erie	1,571,797
Atch Top & Santa Fe	13,476,858	Central of New Jersey	1,357,021
Baltimore & Ohio	10,077,822	Richm Fred & Potomac	1,337,655
Southern	9,192,459	Delaware & Hudson	1,328,414
Chic Milw St P & Pac.	7,991,525	Chicago Great Western	1,301,742
Chicago & Northwest'n	7,010,650	Alton	1,265,880
Missouri Pacific	6,919,905	Nashy Chatt & St L	1,260,671
Erie	6,590,843	Cin New Orls & Tex Pac	1,152,245
Louisv & Nashville	6,477,091	Texas & Pacific	1,145,448
Atlantic Coast Line	6,435,520	Minn St P & S S M	1,117,329
Illinois Central	6,267,555	Missouri-Kansas-Texas	1,107,109
N Y N H & Hartford	6,034,902	Chicago & Eastern Ill.	1,083,374
Chic Rock Isl & Pac.	5,871,102	Western Pacific	973,981
Chic Burl & Quincy	5,829,960	Long Island	970,187
N Y Chicago & St Louis	5,135,406	Spokane Portl & Seattle	961,968
St L San Fran (2 roads)	4,379,648	Chic St P Minn & Om.	913,069
Del Missabe & Iron R.	3,858,454	Chesapeake & Ohio	840,375
Grand Northern	3,814,298	New York Connecting	838,885
Wabash	3,801,584	Western Maryland	781,790
Reading	3,796,936	Maine Central	773,668
Union Pacific	3,705,859	Internat Gt Northern	767,902
Boston & Maine	3,460,289	Clinchfield	752,350
Seaboard Air Line	3,189,542	Det Toledo & Ironton	657,119
Elgin Joliet & Eastern	3,032,553	New Orleans & Northe	636,245
Del Lack & Western	2,850,819	Louisiana & Arkansas	611,600
Lehigh Valley	2,818,063	Yazoo & Miss Valley	595,094
Pere Marquette	2,769,511	Alabama Gt Southern	592,032
St Louis Southwestern	2,135,720	Colo & Southern (2 rds)	588,350
Norfolk & Western	2,108,085	Kansas City Southern	583,909
Grand Trunk Western	2,057,083		
Pittsburgh & Lake Erie	2,007,045		
	1,790,004		
<b>Total (68 roads)</b>	<b>\$237,477,790</b>		

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 \$19,863,304.

Movement of cotton to ports was on a reduced scale during the first half year in consonance with the decrease in shipments of the staple abroad. The port movement aggregated only 1,541,683 bales in comparison with 2,321,229 bales in the same period of 1940. The overland movement of cotton however increased to 1,025,258 bales from 867,425 bales in the first half of 1940 and 540,167 bales in that period of 1939.

Full details of the port movement of the staple for the past six years are given in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30 1941, 1940, 1939, 1938, 1937, AND 1936

	1941	1940	1939	1938	1937	1936
Galveston	252,973	520,156	164,811	413,643	192,955	288,521
Houston, etc	480,354	625,982	166,151	389,230	155,373	372,263
Corpus Christi	3,633	3,865	19,354	13,859	4,438	16,304
Beaumont	2,162	18,236	2,312	11,065	6,783	6,783
New Orleans	762,845	999,796	220,049	584,245	608,805	472,272
Mobile	11,728	83,532	28,931	54,690	139,855	67,333
Panama	3	20,297	780	1,991	1,150	20,270
Savannah	12,004	19,590	9,700	18,304	41,963	34,363
Brownsville		575				
Charleston	3,276	1,129	601	27,393	26,654	22,027
Lake Charles	3,844	1,058	389	4,727	2,909	738
Wilmington	2,200	3,973	3,522	18,342	9,893	6,447
Norfolk	6,648	22,920	6,414	17,609	19,912	17,323
Jacksonville		120	437	126	877	162
Panama City	15					
<b>Total</b>	<b>1,541,683</b>	<b>2,321,229</b>	<b>621,059</b>	<b>1,546,471</b>	<b>1,214,779</b>	<b>1,324,806</b>

The aggregate of Western grain receipts in the first half year amounted to 314,885 bushels of all grains compared with 278,565 bushels in the first half of 1940. Flour receipts were only slightly greater this year, amounting to 10,827 barrels in comparison with 10,614 barrels in the first six months of 1940. Larger amounts of wheat, corn and barley were received and slightly smaller amounts of oats and rye.

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

WESTERN FLOUR AND GRAIN RECEIPTS Six Months Ended June 28

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1941	4,988	6,062	45,631	7,032	2,899	6,294
	1940	5,367	5,804	34,848	7,016	652	5,868
Minneapolis	1941	86	35,970	6,888	7,326	4,826	20,093
	1940		49,142	5,395	6,512	4,780	15,690
Duluth	1941		13,362	9,196	644	330	2,388
	1940		23,260	6,078	913	2,295	1,651
Milwaukee	1941	468	3,057	4,132	176	239	11,757
	1940	410	758	3,851	185	661	10,199
Toledo	1941		4,256	1,519	2,816	25	40
	1940		3,079	2,634	3,020	74	37
Indianapolis and Omaha	1941		7,498	17,211	2,810	245	38
	1940	19	4,631	12,056	2,821	374	17
St. Louis	1941	3,547	7,980	5,312	1,224	164	839
	1940	3,200	3,322	15,527	2,152	152	1,186
Peoria	1941	1,069	1,090	5,527	987	515	1,816
	1940	1,023	480	10,055	1,601	357	1,729
Kansas City	1941	669	34,803	3,715	782		
	1940	595	19,241	4,988	444		
St. Joseph	1941		1,174	962	900		
	1940		894	1,105	631		
Wichita	1941		9,757				10
	1940		8,685				
Sloux City	1941		733	949	186	53	647
	1940		624	823	98	48	133
<b>Total all</b>	1941	10,827	125,742	111,042	24,883	9,296	43,922
	1940	10,614	119,920	87,360	25,412	9,393	36,480

Finally, in the table we now present we furnish a summary of the six months' comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

GROSS EARNINGS

Table with columns: Jan. 1 to June 30, Year Given, Year Preceding, Increase (+) or Decrease (-), Per Cent. Rows include years 1909-1941 with corresponding earnings and percentage changes.

Table with columns: Region, 1941, 1940, 1941, 1940, Inc. or Dec. Rows include Great Lakes Region, Central Eastern Region, Southern District, and Total (23 roads).

NET EARNINGS

Table with columns: Jan. 1 to June 30, Year Given, Year Preceding, Increase (+) or Decrease (-), Per Cent. Rows include years 1909-1941 with corresponding net earnings and percentage changes.

Table with columns: Southern District, 1941, 1940, 1941, 1940, Inc. or Dec. Rows include Southern Region, Total (26 roads), Pocahontas Region, Total (4 roads), Total Southern Dist., Western District, Northwestern Region, Total (15 roads), Central Western Region, Total (16 roads).

We now add our detailed statement for the six months. It shows the results for each road separately, classified in districts and regions, the same as in the foregoing summary:

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO JUNE 30

Table with columns: Eastern District, 1941, 1940, 1941, 1940, Inc. or Dec. Rows include New England Region, Can Nat Lines in New England, Central Vermont, Dul Winn & Pac, Can Pac System, Can Pac Lines in Maine, Can Pac Lines in Vermont, Dul So Sh & Atl, Minn St P & S S M, Spokane International, Maine Central, New Haven System, N Y N H & Hartf, N Y Ont & West, N Y Connecting, Rutland, Total (10 roads), Great Lakes Region, Cambria & Indiana, Can Nat System, Can Nat Lines in N E, Central Vermont, Dul Winn & Pac, Grand Trk West, Del & Hudson, Del Lack & Western, Detroit & Mackinac, Det & Tol Sh Line, Erie System, Erie, N Y Susq & West, Lehigh & Hud River, Lehigh & New Engl, Lehigh Valley, Mononahela, Montour, New Haven System, N Y N H & Hartf, N Y Ont & West, N Y Central Lines, N Y Central, Pitts & Lake Erie, N Y Chic & St Louis, Pere Marquette, Pitts & Shawmut, Pitts Shawmut & No.

Table with columns: Western District, 1941, 1940, 1941, 1940, Inc. or Dec. Rows include Northwestern Region, Can Nat System, C N Lines in N E, Central Vermont, Dul Winn & Pac, Grand Trunk Western, Can Pac System, C P Lines in Me, C P Lines in Vt, Dul So Sh & Atl, M St P & S S M, Spokane Internat, Chic & North West, Chic St P M & O, Chic Great Western, Chic Mil St P & Pac, Dul Missab & Ir R, Great Northern, Green Bay & West, Lake Sup & Ishpeming, Minn & St Louis, Northern Pacific, Spokane Portl & S, Total (15 roads), Central Western Region, Aitch Top & S Fe, Balt & Ohio System, Alton, Balt & Ohio, Staten Isl Rap Tr, Bessemer & L Erie, Chic & East Illinois, Chic & Ill Midland, Chic Ind & Louisv, Det Toi & Ironont, Elgin Joliet & East, Illinois Terminal, Missouri Pac System, Missouri Illinois, Pennsylvania System, Long Island, Pennsylvania, Reading System, Penn Read S S L, Central of N J, Reading, Western Maryland, Wheeling & L Erie, Total (18 roads), Total Eastern District (51 roads).

Region	Gross			Net			Inc. or Dec.
	1941	1940	1941	1940			
Southwestern	593,866	613,283	54,035	23,698		+30,337	
Burl-Rock Island	27,469,200	21,573,537	7,062,429	2,823,959		+4,238,470	
Frisco Lines	827,408	656,473	194,167	52,995		+141,172	
St L San Fr & Tex	8,378,478	6,897,650	3,181,733	2,597,824		+583,909	
Kansas City South	1,200,025	1,114,304	678,263	610,174		+68,089	
Louisiana & Ark.	4,853,329	3,979,204	1,974,814	1,363,214		+611,600	
Midland Valley	620,961	630,683	250,229	250,595		-366	
Missouri & Arkansas	667,464	569,357	142,833	114,599		+28,234	
Mo-Kansas-Texas	15,304,479	13,036,157	3,610,610	2,503,501		+1,107,109	
Missouri Pac System	1,628,770	1,502,979	690,227	680,097		+10,130	
Beaumont St L & W	6,537,230	5,582,916	1,307,526	540,624		+767,902	
Internat Gt Nor	See Central Eastern region						
Missouri Illinois	49,771,080	40,042,970	14,546,108	7,626,203		+6,919,905	
Missouri Pacific	1,410,564	1,314,347	524,541	459,453		+65,088	
N O Tex & Mex	4,121,774	3,976,918	1,617,681	1,442,520		+175,161	
St L Brownsv & M	15,666,098	606,272	42,807	9,098		+33,709	
S A Uvalde & Gulf	14,767,617	12,925,606	4,864,715	3,719,267		+1,145,448	
Texas & Pacific	137,456	141,043	42,606	26,363		+16,243	
Oklahoma City-Atoka	See Central Western region						
Southern Pacific System	12,728,403	9,941,514	4,894,991	2,786,906		+2,108,085	
Northwestern Pac	27,010,041	21,871,551	8,812,997	5,133,257		+3,679,740	
St L Southwestern	636,338	429,011	212,947	74,114		+138,833	
Southern Pacific							
Texas & New Orleans							
Texas Mexican							
Total (20 roads)	179,320,071	147,406,165	54,706,259	32,838,731		+21,867,528	
Total Western District (51 roads)	871,455,154	710,015,782	247,348,345	148,097,016		+99,251,329	
Total all districts (132 roads)	2420002 097 1991847 776	745,400,656	498,179,057	24,722,159			

The Course of the Bond Market

High-grade corporate issues have been virtually stationary this week and the medium grades have revealed only minor trends of no great magnitude. Treasury issues have likewise remained at last week's levels. The Treasury daily statement of August 16th, the latest available, indicates sales to date since August 1st of almost \$380,000,000 of tax series notes.

During the same period Treasury receipts from savings bonds were \$158,000,000. Sales of the tax notes in greater volume may be expected during the latter part of the month.

A softening tendency has been observed among the medium and lower grades of railroad bonds. Chicago, Burlington and Quincy 4 1/2's, 1977, at 68 3/8 were 2 1/8 points lower than last Friday. New York, Chicago and St. Louis 5 1/2's, 1974, declined 1/8 to 72 1/2. Because of improved earnings and an arrangement whereby the company expects to receive increased traffic, the bonds of Pittsburgh and West Virginia gained 2 to 3 points during the course of the week.

Price changes in better-grade public utility bonds have again been negligible. Standard Gas & Electric Company debentures were off slightly while strength has been shown by Laclede Gas Light Company 5's, 1942.

Price fluctuations of industrial bonds have again been confined to a relatively few scattered issues. Paramount conv. 3 1/4's, 1947, again pushed through to a new high in reflection of improved earnings while United Drug 5s, 1953, were close to the year's high for the same reason. United Cigar-Whelan 5s, 1952, a relatively inactive issue, also sold at a new 1941 peak. Goodrich 4 1/4's, 1956, sold off, perhaps anticipating an early redemption.

In the foreign bond market price movement continued irregular in the different groups. There has been a mild reaction in Commonwealth obligations and Belgian issues likewise receded, the Kingdom's 6s dropping over 10 points. French 7s declined 7 points on small turnover while Norwegian and Danish bonds have been mixed. Polish issues attracted some attention with prices advancing into new high ground. South American loans have been generally firm and Canadian bonds have been fractionally better. Japanese issues continued restrained.

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	Avg. Corp. Rate	Corporate by Ratings *				Corporate by Groups *		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Aug. 22	118.78	107.62	118.00	114.66	108.70	91.77	97.16	112.00	115.04
21	118.72	107.62	118.00	114.66	108.70	91.91	97.16	112.00	115.04
20	118.73	107.62	118.00	114.66	108.70	91.77	97.00	112.00	115.04
19	118.76	107.62	118.00	114.85	108.52	91.77	97.16	112.00	114.85
18	118.76	107.62	118.00	114.85	108.52	91.77	97.16	112.00	114.85
16	118.88	107.62	118.00	115.04	108.70	91.77	97.16	112.00	115.04
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
3	119.54	107.98	118.40	115.24	108.52	92.20	97.62	112.00	115.24
2	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	111.44	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	117.80	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	105.59	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. 29/40	115.57	103.30	116.02	112.56	103.30	85.33	91.48	109.06	111.07
2 Yrs. Ago									
Aug. 22/39	115.96	100.98	114.27	110.88	99.20	83.79	89.78	105.86	109.06

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

1941 Daily Average	Avg. Corp. Rate	Corporate by Ratings				Corporate by Groups		
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Aug. 22	3.30	2.75	2.92	3.24	4.29	3.93	3.06	2.90
21	3.30	2.75	2.92	3.24	4.28	3.93	3.06	2.90
20	3.30	2.75	2.92	3.24	4.29	3.94	3.06	2.90
19	3.30	2.75	2.91	3.25	4.29	3.93	3.06	2.91
18	3.30	2.75	2.91	3.25	4.29	3.93	3.06	2.91
16	3.30	2.75	2.90	3.24	4.29	3.93	3.06	2.90
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				

However, notwithstanding this array of discouraging items, stocks show no definite downward trend. As a matter of fact, market followers were pleased with the action of the list in the face of President Roosevelt's warning that the Nation faces a major struggle which may carry through 1943. Considering what this will mean in taxes, it was gratifying that stocks held their own and even moved forward slightly.

American industry's all-out effort to mass its strength for national defense is being seriously harmed by the strike at plants of the Federal Shipyard & Drydock Co. at Kearny, N. J., the "Iron Age" declared yesterday in its mid-week survey. It described the strike as a "full-dress test" of a union's right to force management to dismiss a union member who has not paid his dues and is in bad union standing. "In industrial areas far from New Jersey," the survey comments, "and among managers of plants and unions everywhere, the Kearny strike deserves more attention than it is getting."

Discussing the effects of metal and other shortages, the study said that Youngstown, Ohio, reports from 200 to 250 small industrial plants shut down or obliged to curtail output because of lack of materials.

The magazine estimates steel ingot output this week at 99.5% of capacity, up half a point from last week, with the Chicago district reporting a 1.5 point gain to 101.5% of capacity.

Steel consumers and producers are more and more convinced as they study the priority order and consider its stipulations in the light of industrial conditions, that most non-defense orders for steel cannot be filled for some time to come.

Large consumer industry groups, such as canners, railroads, the oil industry, and jobbers, says "Iron Age," are growing still more apprehensive over their ability to obtain the necessary steel. It is said that unless the railroads obtain a preferential rating for railroad material, including rails and track accessories, they are expected to face a serious situation after Sept. 1, when full effects of mandatory steel priorities will be felt.

The distribution of electric energy increased in the week ended Aug. 16 to 3,200,818,000 kwh. from 3,196,009,000 kwh. in the preceding week, the Edison Electric Institute announced. This represents a rise of 16.6% over the 2,745,697,000 kwh. produced in the 1940 week.

The Association of American Railroads reported that 890,174 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 11,825 cars, or 1.3%, compared with the preceding week; an increase of 147,324 cars, or 19.8%, compared with a year ago, and an increase of 220,581 cars, or 32.9%, compared with 1939.

Engineering construction awards declined this week to \$80,161,000, a drop of 12% from the previous week and 38% less than the same week a year ago, "Engineering News-Record" reported today. A tapering off in Federal awards was largely responsible for the declines. Private work was 9% greater than the week before, although 5% less than the same week last year.

Ward's Reports, Inc., estimated today that automobile production this week would total 45,525 cars and trucks. Last week's assemblies were estimated at 45,550. Last year at this time the week's output totaled 23,732 vehicles. Reductions in one large factory this week were about counterbalanced by gains in several smaller factories just getting their 1942 model output under way.

Retailers experienced this week a further quickening in purchasing activity, and sales volume advanced to record levels in some centers, Dun & Bradstreet observed today. A second week of cool weather was cited as an important sales stimulant. Orders received by wholesalers exceeded shipments and increased their backlogs. Influenced by a growing threat of potential and actual shortages, jobbers, manufacturers and Government agencies moved to tighten allocations and restrictions on customers' orders. The general level of production was estimated by the credit agency as holding steady, although bottlenecks and shortages in materials curtailed activity in some plants. The five basic indexes of business quoted regularly in the agency's review all showed increases over the previous week. General retail sales improvement over last year was estimated at 22% to 30%, widest gain in any week thus far this year.

The Federal Reserve Board estimated today that department store sales in the week ended Aug. 16 were 40% larger than in the corresponding 1940 week.

There were no very unusual weather developments the past week. With a favorable respite from high temperatures in the interior and northern States, and good showers over considerable areas, the weather was more favorable for crops than had prevailed previously. Late vegetation has been helped materially in much of the Ohio Valley, the Appalachian Mountain sections, the Northeast, and the Lake region, Government advices state. Also, southern Missouri, considerable areas in the upper Mississippi Valley, and the southeastern Plains were favored with beneficial rain. Following three weeks of persistently hot weather in the mid-Atlantic area, Lake region, interior valleys, and the northern half of the Great Plains, there was a marked reaction to markedly subnormal temperatures in those areas during the week just closed. East of the Rocky Mountains maximum temperatures of 100 degrees or higher were confined

largely to Texas; the highest reported was 104 degrees at Fort Worth, Tex. In the New York City area the weather was warm but comfortable during most of the week, with occasional rains.

The weather on Friday was partly cloudy with temperatures ranging between a minimum of 68 degrees and a maximum of 75 degrees. The forecast for Friday night is partly cloudy with increasing cloudiness and local thunderstorms Saturday, with fair and somewhat cooler weather on Sunday. No important changes in temperatures is looked for tonight, thermometer readings in both the city and suburbs being placed at a low of 62 degrees, and ranging upward to a high of about 85 degrees on Saturday.

Overnight at Boston it was 59 to 71 degrees; Pittsburgh, 64 to 80; Portland, Me., 47 to 71; Chicago, 66 to 85; Cincinnati, 57 to 86; Cleveland, 60 to 83; Detroit, 66 to 84; Milwaukee, 61 to 79; Charleston, 75 to 85; Savannah, 75 to 90; Kansas City, Mo., 66 to 84; Springfield, Ill., 60 to 85; Oklahoma City, 70 to 89; Salt Lake City, 61 to 84, and Seattle, 59 to 72.

**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. 18 as follows: (August, 1939=100)

	Argentina	Australia	Canada	England	Java	Mexico	New Zealand	Sweden	Switzerland	United States
<b>1940—</b>										
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
<b>1941—</b>										
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	r152	129	117	120	156	189	129
June.....	133	121	137	155	131	119	121	155	193	132
July.....	136	120	142	158	137	123	123	156	194	137
<b>1941—</b>										
Weeks end.:										
July 5.....	r133	121	139	r155	134	123	121	154	*194	r135
July 12.....	133	121	141	r156	134	126	121	156	194	137
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	r123	123	156	194	137
Aug. 9.....	136	120	142	*158	137	123	123	156	*194	137

\* Preliminary. r Revised.

**Moody's Commodity Index Advances**

Moody's Daily Commodity Index advanced from 210.8 a week ago to 212.9 this Friday. The principal gains were in cotton, wheat and hog prices.

The movement of the Index has been as follows:

Fri. Aug. 15.....	210.8	Two weeks ago, Aug. 8.....	213.4
Sat. Aug. 16.....	210.7	Month ago, July 22.....	209.3
Mon. Aug. 18.....	210.1	Year ago, Aug. 22.....	151.1
Tues. Aug. 19.....	210.5	1940 High—Dec. 31.....	171.8
Wed. Aug. 20.....	211.9	Low—Aug. 16.....	149.3
Thurs. Aug. 21.....	211.8	1941 High—Aug. 7.....	213.6
Fri. Aug. 22.....	212.9	Low—Feb. 17.....	171.6

**Revenue Freight Car Loadings During Week Ended Aug. 16 Gain 19.8%**

Loading of revenue freight for the week ended Aug. 16 totaled 890,374 cars, the Association of American Railroads announced on Aug. 21. This was an increase of 147,324 cars or 19.8% above the corresponding week in 1940, and an increase of 220,581 cars or 32.9% above the same week in 1939. Loading of revenue freight for the week of Aug. 16 was an increase of 11,825 cars or 1.3% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 368,397 cars, an increase of 7,740 cars above the preceding week, and an increase of 83,061 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 156,256 cars a decrease of 428 cars below the preceding week, but an increase of 6,392 cars above the corresponding week in 1940.

Coal loading amounted to 167,714 cars, an increase of 1,285 cars above the preceding week, and an increase of 32,503 cars above the corresponding week in 1940.

Grain and grain products loading totaled 44,375 cars, a decrease of 1,512 cars below the preceding week, but an increase of 1,031 cars above the corresponding week in 1940. In the Western districts alone, grain and grain products loading for the week of Aug. 16 totaled 31,155 cars, a decrease of 947 cars below the preceding week, but an increase of 1,370 cars above the corresponding week in 1940.

Live stock loading amounted to 10,930 cars, an increase of 909 cars above the preceding week, but a decrease of 1,903 cars below the corresponding week in 1940. In the Western districts alone, loading of live stock for the week of Aug. 16 totaled 7,967 cars, an increase of 728 cars above the preceding week, but a decrease of 1,493 cars below the corresponding week in 1940.

Forest products loading totaled 50,365 cars, an increase of 1,247 cars above the preceding week, and an increase of 14,036 cars above the corresponding week in 1940.

Ore loading amounted to 78,847 cars, an increase of 2,150 cars above the preceding week, and an increase of 9,323 cars above the corresponding week in 1940.

Coke loading amounted to 13,490 cars, an increase of 434 cars above the preceding week, and an increase of 2,881 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	4,160,627	3,351,840	2,926,408
Four weeks of June	3,510,137	2,896,853	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
Week of Aug. 16	890,374	743,050	669,793
<b>Total</b>	<b>25,911,843</b>	<b>21,925,035</b>	<b>19,783,405</b>

The first 18 major railroads to report for the week ended Aug. 16, 1941 loaded a total of 416,867 cars of revenue freight on their own lines, compared with 409,353 cars in

the preceding week and 339,679 cars in the seven days ended Aug. 17, 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. 16 1941	Aug. 9 1941	Aug. 17 1940	Aug. 16 1941	Aug. 9 1941	Aug. 17 1940
Atchison Topeka & Santa Fe Ry.	22,331	22,526	18,173	8,331	8,279	5,295
Baltimore & Ohio RR.	41,861	42,620	33,607	22,547	22,735	19,754
Chesapeake & Ohio Ry.	29,970	29,405	25,787	12,727	13,881	11,097
Chicago Burl. & Quincy RR.	18,497	17,882	14,286	10,586	10,289	7,685
Chicago Milw. St. Paul & Pac. Ry.	24,771	23,692	21,134	10,176	10,345	7,607
Chicago & North Western Ry.	23,165	23,038	19,969	12,859	12,954	9,907
Gulf Coast Lines.	2,997	3,069	1,970	1,323	2,036	5,103
International Great Northern RR.	2,166	1,820	1,685	2,390	2,463	1,757
Missouri-Kansas-Texas RR.	4,592	4,621	3,811	3,613	3,753	2,545
Missouri Pacific RR.	16,634	16,468	12,991	11,563	11,655	7,994
New York Central Lines.	50,495	48,533	41,528	50,703	50,690	42,771
N. Y. Chicago & St. Louis Ry.	6,863	7,234	5,681	13,631	13,806	10,699
Norfolk & Western Ry.	25,089	24,648	20,664	6,185	6,284	4,632
Pennsylvania RR.	90,174	87,279	69,582	56,716	57,975	43,521
Pere Marquette Ry.	5,596	5,627	5,430	6,313	6,356	5,184
Pittsburgh & Lake Erie RR.	8,549	8,261	7,164	9,965	9,454	8,272
Southern Pacific Lines.	36,745	36,522	31,010	12,179	12,653	8,214
Wabash Ry.	6,372	6,108	5,207	10,221	10,699	8,143
<b>Total</b>	<b>416,867</b>	<b>409,353</b>	<b>339,679</b>	<b>264,028</b>	<b>266,007</b>	<b>210,780</b>

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Aug. 16, 1941	Aug. 9, 1941	Aug. 17, 1940
Chicago Rock Island & Pacific Ry.	29,044	29,570	23,064
Illinois Central System	38,710	38,227	29,520
St. Louis-San Francisco Ry.	15,531	15,453	11,945
<b>Total</b>	<b>83,285</b>	<b>83,250</b>	<b>64,529</b>

In the following we undertake to show also the loadings for separate roads and systems for the week ended Aug. 9, 1941. During this period 115 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG. 9

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
<b>Eastern District—</b>					
Ann Arbor	587	662	591	1,402	1,148
Bangor & Aroostook	921	816	702	265	233
Boston & Maine	8,917	7,216	7,244	13,055	9,130
Chicago Indianapolis & Louisv.	1,632	1,304	1,804	2,472	2,139
Central Indiana	14	14	11	71	67
Central Vermont	1,555	1,198	1,147	2,541	1,967
Delaware & Hudson	7,161	5,548	5,338	11,006	7,279
Delaware Lackawanna & West.	10,277	7,950	7,961	8,884	6,978
Detroit & Mackinac	414	406	398	116	155
Detroit Toledo & Ironton	2,442	1,391	1,449	1,392	1,049
Detroit & Toledo Shore Line	290	199	226	3,394	2,672
Erie	15,048	12,423	11,720	16,099	12,113
Grand Trunk Western	4,189	3,387	3,078	7,999	7,008
Lehigh & Hudson River	1,577	1,172	1,159	2,655	1,906
Lehigh & New England	2,504	1,914	1,780	2,170	1,244
Lehigh Valley	10,320	8,225	8,191	10,041	6,667
Maine Central	3,241	2,825	2,434	2,529	1,847
Monongahela	6,640	5,002	3,913	382	199
Montour	2,444	2,285	2,102	41	39
New York Central Lines	49,181	40,783	35,743	50,042	39,138
N. Y. N. H. & Hartford	11,964	9,186	9,410	16,649	11,390
New York Ontario & Western	1,238	1,148	939	2,406	1,809
N. Y. Chicago & St. Louis	7,234	5,881	5,450	13,806	10,442
N. Y. Susquehanna & Western	538	404	361	1,712	1,247
Pittsburgh & Lake Erie	8,287	7,628	5,242	9,428	7,339
Pere Marquette	5,627	5,007	4,666	6,356	4,997
Pittsburgh & Shawmut	664	832	327	30	81
Pittsburgh Shawmut & North	439	348	332	574	225
Pittsburgh & West Virginia	1,240	1,067	892	2,212	1,906
Rutland	562	588	625	1,175	1,061
Wabash	6,108	5,372	4,906	10,699	7,660
Wheeling & Lake Erie	5,883	4,502	4,040	4,628	3,073
<b>Total</b>	<b>177,718</b>	<b>145,753</b>	<b>133,181</b>	<b>206,229</b>	<b>154,208</b>
<b>Alleghany District—</b>					
Akron Canton & Youngstown	847	503	404	1,079	816
Baltimore & Ohio	42,620	33,758	29,074	22,735	18,130
Bessemer & Lake Erie	6,825	6,231	4,921	2,267	2,464
Buffalo Creek & Gauley	301	326	279	4	5
Cambria & Indiana	1,916	1,338	1,420	17	18
Central RR. of New Jersey	8,535	6,160	5,835	16,289	11,610
Conrail	659	651	587	59	35
Cumberland & Pennsylvania	321	251	201	33	42
Ligonier Valley	128	66	90	55	49
Long Island	1,773	1,282	1,154	2,170	1,486
Penn-Reading Seashore Lines	87,279	68,100	50,811	57,975	44,175
Pennsylvania System	18,067	13,561	12,500	22,748	16,787
Reading Co.	19,059	19,090	10,899	6,438	6,058
Union (Pittsburgh)	4,317	3,314	2,998	8,510	6,490
Western Maryland					
<b>Total</b>	<b>193,543</b>	<b>155,298</b>	<b>129,693</b>	<b>143,410</b>	<b>110,562</b>
<b>Poconchos District—</b>					
Chesapeake & Ohio	29,405	24,423	24,750	13,881	10,892
Norfolk & Western	24,648	20,960	20,020	6,284	4,579
Virginian	4,630	4,393	4,128	1,895	1,279
<b>Total</b>	<b>58,683</b>	<b>49,776</b>	<b>48,898</b>	<b>22,060</b>	<b>16,750</b>
<b>Southern District—</b>					
Alabama Tennessee & Northern	391	244	257	220	179
Atl. & W. P.—W. RR. of Ala.	930	711	705	1,890	1,281
Atlanta Birmingham & Coast.	944	730	730	1,104	559
Atlantic Coast Line	9,760	7,878	8,975	6,440	4,392
Central of Georgia	4,635	3,665	3,732	3,899	2,487
Charleston & Western Carolina	623	534	427	1,565	1,089
Clinchfield	1,788	1,410	1,396	2,596	2,020
Columbus & Greenville	230	187	380	349	262
Durham & Southern	190	170	157	511	417
Florida East Coast	498	364	380	839	651
Gainsville Midland	33	25	31	110	102
Georgia	1,261	1,234	897	2,183	1,433
Georgia & Florida	604	356	724	485	396
Gulf Mobile & Ohio	3,986	2,832	1,515	3,958	3,075
Illinois Central System	25,119	19,004	18,345	14,116	9,546
Louisville & Nashville	25,727	21,960	20,704	8,014	4,869
Macon Dublin & Savannah	199	125	108	664	513
Mississippi Central	240	133	132	462	217
<b>Total</b>	<b>115,163</b>	<b>83,508</b>	<b>83,695</b>	<b>45,883</b>	<b>29,945</b>
<b>Southwestern District—</b>					
Burlington-Rock Island	156	149	118	202	250
Gulf Coast Lines	3,069	2,853	2,646	2,036	1,351
International-Great Northern	1,820	1,541	1,803	2,463	1,683
Kansas Oklahoma & Gulf*	202	193	353	1,181	658
Kansas City Southern	2,532	1,841	1,666	2,718	1,709
Louisiana & Arkansas	2,240	1,823	1,587	2,028	1,093
Litchfield & Madison	357	297	303	1,370	919
Midland Valley*	894	512	617	272	211
Missouri & Arkansas	153	168	168	445	280
Missouri-Kansas-Texas Lines	4,621	3,818	3,795	3,753	2,571
Missouri Pacific	16,492	12,413	12,565	11,355	7,673
Quannah Acme & Pacific	139	86	80	174	111
St. Louis-San Francisco	8,372	6,577	6,340	5,601	4,212
St. Louis Southwestern	2,009	1,903	2,069	3,411	1,902
Texas & New Orleans	7,626	5,907	6,013	4,244	2,313
Texas & Pacific	3,724	3,245	3,857	4,471	2,931
Wichita Falls & Southern	140	157	193	104	52
Weatherford M. W. & N. W.	17	25	22	55	26
<b>Total</b>	<b>55,163</b>	<b>43,508</b>	<b>43,695</b>	<b>45,883</b>	<b>29,945</b>

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

**Progressive Expansion Outstanding Feature of Business Activity, Says Cleveland Trust Co.—Sees Forced Changes in Industries as Result of Defense Program as Likely to Be Helpful Later**

"Progressive expansion continues to be the outstanding characteristic of business activity in this third quarter of 1941," says the Cleveland Trust Co. of Cleveland, Ohio, in its Aug. 15 "Business Bulletin," in which it observes that "the volume of industrial production is swelling, commodity prices are advancing, stock and bond prices are rising, employment is growing, and the cost of living is increasing." The "Bulletin" goes on to say:

All these results are caused by the never-ending outpouring of more and more billions for our programs of national defense. In theory the processes of the expansion of industrial production can continue until we reach a condition of virtually full employment of our available industrial workers.

If we should reach a condition of virtually full employment of industrial workers, and if the pressure for increased production of munitions and ships should still continue, the result would be a progressive adaptation of our manufacturing capacity to enable it to meet the defense demands, rather than a continued advance in the volume of industrial output. We reached such a condition in the World War, and many of our war-time high records of production and traffic were reached in 1916, before we entered the war, rather than in 1917 or 1918, when we were engaged in it.

The "Bulletin" adds:

Adaptation of existing industrial capacities to enable them to produce munitions instead of normal peace-time goods, has been under way for more than a year, but that process has only recently become really important in our economy. From now on, and until the end of this emergency, it will surely be progressively important. It is most conspicuous in the automobile industry, but it will profoundly affect scores of other industries, necessitating readjustments, impairing corporate earnings, and causing a good deal of temporary and vexatious unemployment. One of its chief features will be shortages of materials.

In the long run these forced changes in our industries will probably prove to be helpful rather than harmful. They will impel us to develop new materials, make us improve our productive methods, force us to develop new kinds of mass production procedures, and increase our faith in our national capacities to cope with difficult industrial problems. We profited in those ways as a result of our World War experiences, and it seems reasonable to expect that outcomes of similar sorts will be experienced this time.

**Commodity Price Average Highest Since 1930 in Week Ended Aug. 16, According to the National Fertilizer Association**

Wholesale commodity prices last week were at the highest level recorded since June, 1930, according to the price index compiled by The National Fertilizer Association. In the week ended Aug. 16 this index rose to 114.1 from 113.7 in the preceding week. It was 111.9 a month ago and 95.9 a year ago, based on the 1935-39 average as 100. The Association's report, under date of Aug. 18, also added the following:

With a few exceptions, most price changes occurred in the food and farm products groups. Advancing prices for meats, poultry, milk and flour more than offset decreases in butter, eggs, and some vegetable oils, resulting in a substantial rise in the food price index. This index is now 20% higher than at the beginning of the year. The price of petroleum increased last week, causing an upturn in the fuel average. Although rubber declined, advances in cottonseed meal and cattle feed quotations were sufficient to raise the index of miscellaneous commodities to a new high point. The building material index moved to higher levels when increases in Southern pine and linseed oil offset a drop in the price of oak flooring. The fertilizer material index was fractionally higher during the week. Early interpretations of the British-American "war aims" as a peace move caused a sharp dip in cotton prices last week which, combined with lower grain quotations, resulted in a downturn in the farm products price index. A decrease in the textile index was the result of a decline in raw cotton, since semi-finished cotton goods were slightly higher.

During the week 24 price series included in the index advanced and 17 declined; in the preceding week there were 35 advances and 20 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. 16, 1941	Preced'g Week Aug. 9, 1941	Month Ago July 12, 1941	Year Ago Aug. 17, 1940
25.3	Foods.....	109.5	108.2	106.4	89.5
	Fats and oils.....	116.8	119.2	118.2	62.6
	Cottonseed oil.....	134.5	136.8	132.8	61.0
23.0	Farm products.....	115.4	116.0	111.6	85.2
	Cotton.....	139.7	155.2	142.1	93.0
	Grains.....	102.6	103.3	99.5	75.7
	Livestock.....	111.8	111.6	108.8	83.5
17.3	Fuels.....	111.0	110.4	110.4	102.4
10.8	Miscellaneous commodities.....	122.1	121.9	120.6	109.1
8.2	Textiles.....	139.6	140.0	134.7	102.2
7.1	Metals.....	103.9	103.9	103.9	100.7
6.1	Building materials.....	120.4	118.5	118.5	102.7
1.3	Chemicals and drugs.....	106.2	106.2	105.2	103.7
.3	Fertilizer materials.....	112.7	112.6	111.9	101.4
.3	Fertilizers.....	106.4	106.4	102.0	103.0
.3	Farm machinery.....	99.3	99.3	99.3	99.3
100.0	All groups combined.....	114.1	113.7	111.9	95.9

\* Base period changed Jan. 4 from 1926-1928 average to 1935-1939 average as 100. Indexes on 1926-1928 base were: Aug. 16, 1941, 88.9; Aug. 9, 1941, 88.6; Aug. 17, 1940, 74.7.

**Wholesale Commodity Prices Unchanged During Week Ended Aug. 16, According to Index of Bureau of Labor Statistics**

The index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, remained unchanged at 89.6% of the 1926 average during the week ended Aug. 16, Acting Commissioner Hinrichs reported

Aug. 21. "There was a sharp decline in market prices for certain agricultural products, while prices were slightly higher for foodstuffs and a wide range of industrial materials," Mr. Hinrichs said. "The general level of wholesale prices is now 1.5% above a month ago and 16% above a year ago." In noting this, the announcement by the Department of Labor said:

During the week farm products declined 1.6% due to lower prices for grains, livestock and poultry, cotton, and fruits and vegetables, while prices of the other major groups, except fuel and lighting materials, averaged slightly higher. The increases ranged from 0.1% for metals and metal products and miscellaneous commodities to 0.6% for foods and building materials.

Lower prices for apples, citrus fruits, onions and potatoes, a sharp break in prices for cotton and weakening prices for corn, rye, wheat and for steers, hogs and poultry accounted for the decline in average prices of farm products. Quotations were higher, however, for barley, for cows and sheep, eggs, fresh milk in the Chicago market, and for hay. Farm product prices are 32% above a year ago. Wholesale prices of foods averaged somewhat higher than for last week, reflecting earlier advances for farm products. Advancing prices were reported for flour, oatmeal, and corn meal, for pork and fresh beef (New York), for sugar, tea, molasses and tallow, and for most canned and dried fruits. Prices were lower for rice, mutton, dressed poultry, canned salmon, lard and most vegetable oils.

Prices for industrial cotton goods such as tire fabrics, yarns and drills rose during the week. Woolen and worsted goods and hosiery and underwear advanced fractionally. Quotations were also higher for shoes and luggage. Goatskins declined almost 11% and burlap prices dropped nearly 4%.

Average wholesale prices for lumber rose 1% as a result of higher quotations for most types of yellow pine and for maple and oak flooring. Prices were also higher for brick, prepared roofing, sand, gravel and for rosin and turpentine.

The industrial grades of fats and oils continued to advance as did also prices for fertilizer, soap and boxboard. Crude rubber declined 0.4%.

The following tables show (1) index numbers for the principal groups of commodities for the past 3 weeks, for July 19, 1941 and for Aug. 17, 1940 and the percentage changes from a week ago, a month ago and a year ago. (2) percentage changes in subgroup indexes from Aug. 9 to Aug. 16, 1941.

**WHOLESALE PRICES FOR WEEK ENDED AUG. 16, 1941**  
(1926=100)

Commodity Groups	Aug. 16, 1941	Aug. 9, 1941	Aug. 2, 1941	July 19, 1941	Aug. 17, 1940	Percentage Changes to Aug. 16, 1941, from—		
						Aug. 9, 1941	July 17, 1941	Aug. 17, 1940
All commodities.....	89.6	89.6	89.2	88.3	77.2	0.0	+1.5	+16.1
Farm products.....	86.4	87.8	87.2	85.4	65.3	-1.6	+1.2	+32.3
Foods.....	86.7	86.2	85.5	83.8	70.1	+0.6	+3.5	+23.7
Hides and leather products.....	110.2	109.9	109.7	109.6	97.7	+0.3	+0.5	+12.8
Textile products.....	87.4	87.1	86.6	85.0	71.7	+0.3	+2.8	+21.9
Fuel and lighting materials.....	79.5	79.6	79.4	79.3	71.7	-0.1	+0.3	+10.9
Metals and metal products.....	98.7	98.6	98.6	98.6	94.9	+0.1	+0.1	+4.0
Building materials.....	104.8	104.2	103.3	102.6	92.8	+0.6	+2.1	+12.9
Chemicals & allied products.....	85.9	85.7	85.5	85.0	76.5	+0.2	+1.1	+12.3
Housefurnishing goods.....	96.4	95.9	95.3	95.4	90.0	+0.5	+1.0	+7.1
Miscellaneous commodities.....	82.1	83.0	82.3	81.7	76.4	+0.1	+1.7	+8.8
Raw materials.....	86.7	87.4	87.0	85.5	69.4	-0.8	+1.4	+24.9
Semi-manufactured articles.....	89.5	88.9	88.5	87.6	76.7	+0.7	+2.2	+16.7
Manufactured products.....	91.3	91.0	90.7	90.0	81.3	+0.3	+1.4	+12.3
All commodities other than farm products.....	90.3	90.0	89.7	88.9	79.8	+0.3	+1.6	+13.2
All commodities other than farm products and foods.....	90.7	90.6	90.2	89.7	82.1	+0.1	+1.1	+10.5

**PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM AUG. 9 TO AUG. 16, 1941**

Increases	
Cattle feed.....	1.8
Oils and fats.....	1.4
Meats.....	1.3
Cereal products.....	1.2
Other leather products.....	1.2
Shoes.....	1.1
Lumber.....	1.1
Other foods.....	1.0
Cotton goods.....	1.0
Furniture.....	0.8
Paint and paint materials.....	0.5
Non-ferrous metals.....	0.4
Fertilizer materials.....	0.4
Mixed fertilizers.....	0.4
Other building materials.....	0.3
Woolen and worsted goods.....	0.3
Furnishings.....	0.3
Paper and pulp.....	0.3
Hosiery and underwear.....	0.2
Bituminous coal.....	0.2
Brick and tile.....	0.2
Dairy products.....	0.1
Anthracite.....	0.1
Other miscellaneous.....	0.1
Decreases	
Other farm products.....	2.3
Fruits and vegetables.....	2.2
Hides and skins.....	2.0
Rubber, crude.....	0.4
Other textile products.....	1.1
Grains.....	0.8
Livestock and poultry.....	0.6

**July Chain Store Sales Reach \$327,534,133**

According to a compilation made by Merrill Lynch, E. A. Pierce & Cassatt, 29 chain companies, including two mail order companies, reported an increase in sales of 25.36% for July, 1941, over July, 1940. Excluding the two mail order companies, 27 other chain store companies reported an increase in sales of 19.48%.

Sales for the 29 companies showed an increase of 18.35% for the seven months of 1941 over the seven months of 1940. Excluding the two mail order companies, 27 other chains reported an increase in sales of 14.18%.

Period	Month of July			7 Months Ended July 31		
	1941	1940	Inc.	1941	1940	Inc.
Chains—	\$	\$	%	\$	\$	%
5 Grocery.....	71,393,922	59,880,766	19.23	511,677,949	452,751,897	13.02
11 5 & 10-cent.....	79,581,521	68,596,602	16.01	528,795,321	473,370,881	11.71
6 Apparel.....	36,170,646	28,826,957	25.48	250,612,559	209,405,001	19.68
2 Drug.....	9,346,931	8,014,942	16.62	62,000,124	55,342,177	12.03
2 Shoe.....	3,275,586	2,650,396	23.59	26,607,001	22,251,179	19.58
1 Auto supply.....	6,591,000	4,741,000	39.00	36,809,600	27,443,000	34.10
27 chains.....	206,359,606	172,710,663	19.48	1,416,501,954	1,240,564,134	14.18
2 mail orders.....	121,174,527	88,564,616	36.68	809,923,438	640,731,751	26.41
29 companies.....	327,534,133	261,275,279	25.36	2,226,425,392	1,881,295,886	18.35

**Electric Output for Week Ended Aug. 16, 1941, Shows Gain of 16.6% 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. 16, 1941, was 3,200,818,000 kwh. The current week's output is 16.6% above the output of the corresponding week of 1940, when production totaled 2,745,697,000 kwh. The output for the week ended Aug. 9, 1941, was estimated to be 3,196,009,000 kwh., an increase of 16.5% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Aug. 16, 1941	Week Ended Aug. 9, 1941	Week Ended Aug. 2, 1941	Week Ended July 26, 1941
New England	23.0	21.9	22.9	22.3
Middle Atlantic	13.2	15.5	16.9	12.8
Central Industrial	19.4	21.0	21.7	19.2
West Central	17.5	19.5	14.6	10.5
Southern States	21.8	15.9	16.4	16.2
Rocky Mountain	3.1	5.4	5.4	10.3
Pacific Coast	x9.0	x8.7	x8.3	9.8
Total United States	16.6	16.5	16.8	15.3

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	2,914,832	2,503,899	+16.4	2,224,723	1,992,161	2,225,194
May 10	2,975,024	2,515,515	+18.3	2,238,826	2,019,065	2,242,421
May 17	2,982,715	2,550,071	+17.0	2,234,592	2,023,830	2,249,305
May 24	3,011,734	2,588,821	+16.3	2,277,749	2,030,764	2,251,995
May 31	2,924,460	2,477,689	+18.0	2,186,394	1,938,597	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	2,286,362
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	2,162,779	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	2,193,760	2,341,103
Aug. 9	3,196,009	2,745,697	+16.5	2,413,600	2,198,266	2,360,960
Aug. 16	3,200,818	2,745,697	+16.6	2,453,556	2,206,500	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

Production of Electric Energy in the United States for May and June, 1941

The production of electric energy for public use during the month of June, 1941, totaled 13,432,475,000 kwh., according to reports filed with the Federal Power Commission. This represents an increase of 18.7% when compared with June, 1940. The average daily production of electric energy for public use was 447,749,000 kwh. during June, 1941, which is an increase of 3.8% when compared with the average daily production during May, 1941. The production of electric energy by electric railways, electric railroads, and other plants which generate principally for their own use totaled 235,713,000 kwh., making a total production reported to the Commission for the month of June, 1941, of 13,668,188,000 kwh., or an average daily production of 455,606,000 kwh.

The production by water power in June, 1941, amounted to 4,034,037,000 kwh., or 30% of the total output for public use.

Reports were received during July, 1941, indicating that the capacity of generating plants in service in the United States on June 30, 1941, totaled 42,435,863 kw. This is a net increase of 213,697 kw. over that previously reported in service on May 31, 1941. Occasionally changes are made in plants which are not reported promptly, so that the figures shown for any one month do not necessarily mean that all the changes were made during that month, but that they were reported to the Commission since the previous monthly report was issued.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES

Division	By Water Power		By Fuels		Total	
	May, 1941	June, 1941	May, 1941	June, 1941	May, 1941	June, 1941
	(In Thousands of Kilowatt-hours)					
New England	225,886	161,069	574,843	635,666	800,729	796,735
Middle Atlantic	563,726	530,761	2,625,869	2,667,318	3,189,595	3,198,079
East North Central	250,312	227,813	2,898,457	2,919,685	3,148,769	3,147,498
West North Central	217,067	241,017	657,973	575,536	775,040	816,553
South Atlantic	355,671	319,419	1,296,622	1,327,137	1,652,293	1,646,556
East South Central	522,795	385,712	364,346	394,515	887,141	780,227
West South Central	59,472	87,986	633,768	678,500	723,240	766,036
Mountain	629,518	643,639	89,435	86,015	718,953	729,654
Pacific	1,375,878	1,436,621	105,377	114,516	1,481,255	1,551,137
United States total	4,230,325	4,034,037	9,146,690	9,398,438	13,377,015	13,432,475

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE

12 Months Ended	Production Kilowatt-hours	Per Cent Change from Previous Year
July 31, 1940	136,809,000,000	+12
Aug. 31, 1940	137,956,000,000	+12
Sept. 30, 1940	138,762,000,000	+12
Oct. 31, 1940	139,901,000,000	+11
Nov. 30, 1940	140,953,000,000	+11
Dec. 31, 1940	142,266,000,000	+11
Jan. 31, 1941	143,586,000,000	+11
Feb. 28, 1941	144,712,000,000	+10
Mar. 31, 1941	146,511,000,000	+11
Apr. 30, 1941	148,175,000,000	+11
May 31, 1941	150,124,000,000	+12
June 30, 1941	152,241,000,000	+12

Note—Since the above data show production by 12-month periods, all seasons of the year are included in each total and the effect of seasonal variations is largely eliminated.

TOTAL MONTHLY PRODUCTION FOR 1940 AND 1941

Month	1940	1941	Per Cent Change		% Produced by Water Power	
			1939 to 1940	1940 to 1941	1940	1941
	Kilowatt-Hrs.	Kilowatt-Hrs.				
January	12,013,000,000	13,333,000,000	+15	+11	26	34
February	10,893,000,000	12,019,000,000	+15	+10	29	32
March	11,296,000,000	13,095,000,000	+9	+16	35	33
April	11,013,000,000	12,677,000,000	+13	+15	41	38
May	11,428,000,000	13,377,000,000	+12	+17	40	32
June	11,315,000,000	13,432,000,000	+9	+19	37	30
July	11,858,000,000		+13		35	
August	12,203,000,000		+10		32	
September	11,750,000,000		+7		33	
October	12,809,000,000		+10		28	
November	12,515,000,000		+9		32	
December	13,173,000,000		+11		33	
Total	142,266,000,000		+11		33	

Note—Above data solicited from all plants engaged in generating electric energy for public use, and, in addition, from electric railways, electrified steam railroads, and certain miscellaneous plants which generate energy for their own use. Accurate data are received each month, representing approximately 98% of the total production shown; the remaining 2% of the production is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on July 1, 1941, was 11,198,225 tons. This was an increase of 10.1% as compared with June 1, 1941, and a decrease of 0.7% as compared with July 1, 1940. Of the total stock, 9,987,740 tons were bituminous coal and 1,210,485 tons were anthracite, increases of 11.1% and 2.7%, respectively, when compared with June 1, 1941.

Electric utility power plants consumed approximately 5,376,603 tons of coal in June, 1941, of which 5,123,686 tons were bituminous coal and 252,917 tons were anthracite. Consumption of bituminous coal increased 4.2%, while anthracite decreased 2.0% when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand July 1, 1941, to last 58 days, and enough anthracite for 144 days' requirements.

May Statistics of the Electric Light and Power Industry

The following statistics for the month of May, 1941, covering 100% of the electric light and power industry, were released on Aug. 15 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY—MONTH OF MAY

	1941	1940	Percent Change
Generation* (Net)—			
By fuel burning plants	9,363,578,000	7,016,717,000	+33.6
By water power plants	4,243,309,000	4,603,651,000	-7.8
Total generation	13,606,887,000	11,614,368,000	+17.2
Add—Net imports over internat'l boundaries	78,332,000	82,256,000	-4.8
Less—Company use	150,251,000	139,985,000	+7.3
Less—Energy used by producer	316,335,000	438,096,000	-27.8
Net energy for distribution	13,218,633,000	11,118,543,000	+18.9
Losses and unaccounted for	2,138,210,000	1,751,400,000	+22.1
Sales to ultimate customers	11,080,423,000	9,367,143,000	+18.3
Classification of Sales—			
Number of Customers—As of May 31—			
Residential or domestic	25,322,121	24,326,778	+4.1
Rural (distinct rural rates)	939,899	660,714	
Commercial or industrial:			
Small light & power	4,298,143	4,219,031	+0.9
Large light and power	171,437	179,662	
Other customers	117,771	113,292	
Total ultimate customers	30,819,371	29,499,477	+4.5
Kilowatt-hour Sales—During Month of May			
Residential or domestic	1,903,530,000	1,787,015,000	+6.5
Rural (distinct rural rates)	148,014,000	152,367,000	-2.9
Commercial or industrial:			
Small light and power	1,913,743,000	1,742,140,000	+9.9
Large light and power	6,194,062,000	4,796,668,000	+29.1
Street and highway lighting	146,183,000	142,788,000	+2.4
Other public authorities	243,044,000	215,246,000	+12.9
Railways and railroads:			
Street and interurban railways	313,506,000	315,003,000	-0.5
Electrified steam railroads	168,178,000	152,603,000	+10.2
Interdepartmental	50,163,000	63,315,000	-20.8
Total to ultimate customers	11,080,423,000	9,367,143,000	+18.3
Revenue from ultimate customers	\$209,706,500	\$193,250,200	+8.5

RESIDENTIAL OR DOMESTIC SERVICE (REVISED SERIES)

	12 Months Ended May 31		
	1941	1940	% Change
Average Customer Data—			
Kilowatt-hours per customer	967	921	+5.0
Average annual bill	\$36.65	\$36.10	+1.5
Revenue per kilowatt-hour	3.79c	3.92c	-3.3

\* By courtesy of the Federal Power Commission.

Construction Awards at Highest Level for Any July Since 1929, F. W. Dodge Corp. Reports

July construction contracts awarded in the 37 Eastern States, amounting to \$577,392,000, reached a 12-year peak, being the highest July since 1929, according to F. W. Dodge Corp., issued Aug. 20. An announcement concerning the figures continued:

Residential building, although having an award total slightly below June, was 46% greater than in July, 1940. Residential contract volume of \$205,049,000 provided 41,463 dwelling units, also 46% above the 28,363 provided in same month of 1940. During the past seven months steadily increasing activity in the building of one and two-family houses has been the chief factor in residential building gains and has offset a 12% decline in the volume of large residential types such as apartment buildings, hotels, &c.

Public ownership was a substantial factor in the July non-residential building total, while, however, 74% of the residential figure, or \$152,484,000, was for private ownership.

**July Sales of Ordinary Life Insurance 3% Above Year Ago—Seven Months' Total 4% Higher Than Similar 1940 Period**

The sales of ordinary life insurance in the United States in July amounted to \$582,292,000, or 3% above the volume sold in June, 1940, according to the monthly survey issued by the Life Insurance Sales Research Bureau, Hartford, Conn. The total sales for the first seven months of 1941 is reported at \$4,034,357,000, which is about 4% above the same period last year.

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

	July, 1941		Year to Date	
	Sales Volume	Ratios, 1941-40 All Cos.	Sales Volume	Ratios, 1941-40 All Cos.
New England.....	\$47,531,000	116%	\$327,733,000	110%
Middle Atlantic.....	153,032,000	100	1,092,265,000	101
East North Central.....	132,766,000	102	930,097,000	104
West North Central.....	56,182,000	97	375,453,000	101
South Atlantic.....	57,946,000	98	401,838,000	104
East South Central.....	23,347,000	103	163,810,000	109
West South Central.....	43,173,000	99	297,587,000	105
Mountain.....	15,110,000	100	101,357,000	100
Pacific.....	53,205,000	115	346,217,000	110
United States total.....	\$582,292,000	103%	\$4,036,357,000	104%

**Bank Debits for Week Ended Aug. 13, 1941, 33% Above a Year Ago**

Bank debits as reported by banks in leading centers for the week ended Aug. 13, 1941, aggregated \$9,242,000,000. Total debits during the 13 weeks ended Aug. 13, 1941, amounted to \$133,425,000,000, or 26% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 23% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 28%.

**SUMMARY BY FEDERAL RESERVE DISTRICTS (In Millions of Dollars)**

Federal Reserve District	Week Ended		13 Weeks Ended	
	Aug. 13, 1941	Aug. 14, 1940	Aug. 13, 1941	Aug. 14, 1940
Boston.....	\$506	\$393	\$7,311	\$5,826
New York.....	3,559	2,635	54,241	44,234
Philadelphia.....	561	387	7,732	5,682
Cleveland.....	700	521	9,635	7,396
Richmond.....	371	274	5,191	4,032
Atlanta.....	315	227	4,263	3,188
Chicago.....	1,394	1,049	20,080	15,462
St. Louis.....	284	217	4,365	3,302
Minneapolis.....	187	149	2,441	2,089
Kansas City.....	324	250	4,215	3,439
Dallas.....	243	179	3,331	2,563
San Francisco.....	797	634	10,621	8,599
Total 274 reporting centers.....	\$9,242	\$6,916	\$133,425	\$105,791
New York City *.....	3,243	2,349	49,258	40,105
140 Other leading centers *.....	5,179	3,928	72,891	56,664
133 Other centers.....	821	638	11,275	9,021

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

**Country's Foreign Trade in June—Imports and Exports**

The Bureau of Statistics of the Department of Commerce at Washington on Aug. 16 issued its statement on the foreign trade of the United States for June, with comparisons by months back to 1936. The report follows:

United States foreign trade in June showed a decline in both volume and value from the levels of the months immediately preceding. The value of exports, including re-exports, decreased by 12% to \$338,000,000 from \$385,000,000 in both April and May, while total imports declined by 6% to \$280,000,000 from \$297,000,000 in May. Shipments made under the lend-lease plan were larger in June than in May, but the increases in such shipments were not great enough to offset the decreases recorded for other shipments.

The reported decline in June exports was partly due to advancing the closing date for receipt of documents to be included in the statistics. In prior months the compilation of statistical information on exports was not completed until practically all records of shipments made during the month were received. Starting with June the period for inclusion of delayed documents was shortened with the result that an estimated total of 5% of June export shipments will be included in trade statistics for July. With this carryover included in the June figure, the percentage decrease from May to June was 7% instead of 12%. The reported aggregate of imports during June was not appreciably affected by the change in statistical procedure.

**Foreign Trade in the First Six Months of 1941**

The export trade of the United States, valued at \$2,093,000,000 in the first six months of 1941, showed only a moderate increase of 1.4% over the value for the corresponding months of 1940, while import trade was valued at \$1,594,000,000, an increase of 23%. These gains for the half-year, together with those recorded in the last half of 1940, brought the total value of United States foreign trade during the fiscal year ended June 30 to the highest level in 11 years. Exports of merchandise in the fiscal year ending June, 1941, amounted to \$4,050,000,000 and imports to \$2,925,000,000, both of which values were the largest since the fiscal year 1929-30.

**Exports by Commodities and Economic Classes**

Exports of leading metals and manufactures, which had doubled in value in 1940 over 1939, continued to comprise a relatively large proportion of the export trade during the first six months of 1941. These commodities, designated war-related products in Table I, include aircraft, heavy iron and steel, metal-working machinery, non-ferrous metals, munitions and chemical products. This group, with a value of \$836,000,000, made up 41% of the total export trade in the first half of 1941. The continued expansion in shipments of three of these commodities during the first six months of 1941 accounted in considerable part for the rise in

the value of the group and in the total of United States exports. Shipments of aircraft, amounting to \$284,000,000 and constituting the largest single category of exports, showed an increase of 64% over the second half of 1940; munitions and explosives, amounting to \$86,000,000, increased by 71%, while chemical products, valued at \$64,000,000, showed an increase of 16%. The other three commodities—iron and steel-mill products at \$227,000,000, metal-working machinery at \$118,000,000, and non-ferrous metals at \$57,000,000—showed declines of 23%, 20% and 41%, respectively, from the extremely high levels of the last half of 1940. The steel and machinery items continued larger, however, than in the first six months of last year.

**TABLE I—UNITED STATES EXPORTS OF WAR-RELATED PRODUCTS AND OTHER COMMODITIES**

Period	Total United States Merchandise	Manufactures		Agricultural		Non-Agricultural Crude Materials and Foodstuffs
		Str War-Related Products <sup>a</sup>	Other Manufactured Commodities <sup>b</sup>	Unmanufactured Cotton	Other Agricultural Commodities	
<i>Millions of Dollars</i>						
1938—1st half.....	1,570.1	278.2	773.5	118.9	293.9	105.6
2d half.....	1,487.0	255.7	712.4	109.8	305.0	104.1
1939—1st half.....	1,397.7	293.3	749.3	68.5	199.7	86.9
2d half.....	1,725.7	411.8	814.6	174.5	212.4	112.5
1940—1st half.....	2,018.2	671.5	895.7	172.1	178.6	100.3
2d half.....	1,915.9	818.8	834.1	41.3	124.6	97.2
1941—1st half.....	2,050.4	835.8	955.0	26.3	157.8	75.5
<i>Percentage Distribution</i>						
1938—1st half.....	100.0	17.7	49.3	7.6	18.7	6.7
2d half.....	100.0	17.2	47.9	7.4	20.5	7.0
1939—1st half.....	100.0	21.0	53.6	4.9	14.3	6.2
2d half.....	100.0	23.9	47.2	10.1	12.3	6.5
1940—1st half.....	100.0	33.3	44.4	8.5	8.8	5.0
2d half.....	100.0	42.7	43.5	2.2	6.5	5.1
1941—1st half.....	100.0	40.8	46.6	1.3	7.7	3.7

<sup>a</sup> Includes iron and steel-mill products, non-ferrous metals, metal-working machinery, aircraft, firearms and ammunition and chemical products including explosives. <sup>b</sup> Includes non-agricultural semi-manufactures and non-agricultural finished manufactures, other than those mentioned in Note a.

Relatively large exports of commodities other than those designated war-related products in the table contributed to the advance in the value of export trade during the first half of 1941. These included motor trucks, automobile assembly parts, machinery other than metal-working, textile manufactures, rubber manufactures, advanced manufactures of iron and steel, relief supplies, and such vehicles as tanks and marine engines. The value of each of these exports advanced in the first half of 1941 to the highest level during any half-year of the war period.

The outstanding development during recent months in the export trade has been the increase in foodstuffs shipments. During June substantial shipments of meats, dairy products and eggs under the lend-lease plan were largely responsible for the increase in exports of manufactured foodstuffs to a value of \$28,000,000, the highest monthly total since November, 1930. This June value was more than double the low average shown for manufactured foodstuff exports during the last half of 1940 and the opening months of 1941.

The figures for a number of leading exports for the first half of 1941 reflect the continued adverse influence of war-time conditions on foreign markets for many commodities. Exports of petroleum and products, valued at \$106,000,000, were the smallest for any half-year during the war period, and they were only about half as large as in the second six months of 1939, when shipments were relatively large. Exports of unmanufactured cotton amounted to only \$26,000,000 during the first half of 1941, lumber to \$15,000,000, and fruits to \$13,000,000. All three amounts are extremely low.

**Imports by Economic Classes and Commodity Groups**

Increases in import trade during the first half of 1941 have concentrated, in particular, in foodstuffs and in crude and semi-manufactured products which are not classed as strategic materials as indicated in Table II. Imports of raw wool, considered a critical material and included in the figures in the third column of the table, increased during the first six months of 1941 by 160% in quantity and 180% in value as compared with the second six months of 1940. The value of raw wool imports increased from \$44,000,000 in the first half of 1940 and \$41,000,000 in the second half of 1940 to \$113,500,000 in the first half of 1941. Imports of hides and skins, also considered a critical war material, increased by 38% in quantity and 45% in value over the July-December period to \$35,000,000. Imports of copper advanced from \$34,000,000 in the first half of 1940 and \$40,000,000 in the second half to a value of \$56,000,000; approximately 75% of this amount for the first half of 1941 was imported for use in the United States, whereas in the first half of 1940 only 10% of the smaller total remained in the United States. Metal imports entered for refining in bond and later re-export dropped off materially after the principal markets in Europe became inaccessible last year.

**TABLE II—IMPORTS OF PRINCIPAL STRATEGIC MATERIALS AND OTHER COMMODITIES**

Period	Total Imports for Consumption	Crude Materials and Semi-Manufactures <sup>a</sup>		Foodstuffs, Crude and Manufactured	Finished Manufactures, Excluding Newsprint and Burlaps
		Principal Strategic Commodities <sup>b</sup>	Other Commodities <sup>a</sup>		
<i>Millions of Dollars</i>					
1938—1st half.....	942.5	144.0	368.5	289.1	140.9
2d half.....	1,007.2	151.5	427.3	281.6	146.9
1939—1st half.....	1,071.7	171.6	455.5	290.7	153.9
2d half.....	1,204.4	249.8	498.5	313.4	142.7
1940—1st half.....	1,243.6	276.5	542.1	301.3	123.6
2d half.....	1,297.0	379.4	541.5	281.2	114.9
1941—1st half.....	1,511.9	373.7	660.6	365.2	112.3
<i>Percentage Distribution</i>					
1938—1st half.....	100.0	15.3	39.1	30.7	14.9
2d half.....	100.0	15.0	42.4	28.0	14.6
1939—1st half.....	100.0	16.0	42.5	27.1	14.4
2d half.....	100.0	20.7	41.4	26.0	11.8
1940—1st half.....	100.0	22.2	43.6	24.2	9.9
2d half.....	100.0	29.2	41.7	20.1	8.9
1941—1st half.....	100.0	24.7	43.7	24.2	7.4

<sup>a</sup> Includes burlaps and newsprint, usually classed as manufactures. <sup>b</sup> Crude rubber, raw silk, tin, nickel, antimony and ferro-alloying ores and metals.

The marked rise in the value of imports of foodstuffs from \$261,000,000 in the last half of 1940 to \$365,000,000 in the first half of 1941 is mainly accounted for by increased imports of coffee, sugar, and cocoa. One and a half billion pounds of coffee have been imported, principally from Latin America, in the first half of 1941 as compared with 1,021,000,000 pounds in the corresponding half of 1940, and 1,034,000,000 pounds in the second

half of last year. Cocoa imports reached 438,000,000 pounds as compared with 276,000,000 pounds in the corresponding half of 1940. Imports of sugar from the Philippine Islands reached 1,237,000,000 pounds, an increase of 34% over the amount received in the first half of 1940, and those from foreign countries increased to 3,208,000,000 pounds, an increase of 38%. A much larger share of the expected 1941 imports of sugar were received during the first six months of this year than were received in the comparable period of 1940.

Imports of leading strategic materials were also maintained in large volume during the first half of 1941, although they showed no further increase, as a group, over the high level attained in the last half of 1940. Imports of crude rubber, raw silk, tin, nickel, antimony, and ferro-alloying ores were valued at \$374,000,000 in the first half of 1941 as compared with \$379,000,000 in the last half of 1940. The totals for both these periods were more than double those in the first half of 1939, prior to the outbreak of war, and more than one-third greater than in the first half of 1940. The decrease of \$6,000,000 in the value of these imports, as a group, during the first half of 1941 from the immediately preceding half-year was due to smaller imports of raw silk. Each of the other principal strategic imports, with the exception of ferro-alloys, showed a slight increase in value during the first half of 1941.

**EXPORTS, INCLUDING REEXPORTS, AND GENERAL IMPORTS OF MERCHANDISE**  
**COMPARATIVE SUMMARY**  
Exports and Imports—Thousands of Dollars

	June, 1940	May, 1941	June, 1941	6 Months Ended June		
				1940	1941	Inc. (+) Dec. (-)
Exports, incl. reexports	349,728	384,637	337,745	2,064,387	2,093,366	+28,979
General imports	211,425	296,930	279,536	1,294,063	1,594,171	+300,108
Export balance	138,303	87,707	58,209	770,324	499,195	

**BY MONTHS AND BY CUMULATIVE PERIODS**  
Exports, Including Reexports—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	198,564	222,665	289,071	212,911	370,082	325,349
February	182,024	233,125	261,935	218,716	347,105	303,388
March	195,113	256,566	275,308	267,781	350,784	356,728
April	192,795	268,945	274,472	230,974	322,038	385,519
May	200,772	289,922	257,276	249,466	323,749	384,637
June	185,693	265,341	232,726	236,164	349,728	337,745
July	180,390	268,184	227,535	229,631	316,669	
August	178,975	277,031	230,790	250,102	350,933	
September	220,539	296,579	246,335	288,956	295,451	
October	264,949	332,710	277,668	331,978	343,840	
November	226,364	314,697	252,381	292,453	327,567	
December	229,800	323,403	268,943	368,046	322,299	
6 mos. ended June	1,154,961	1,536,563	1,590,788	1,416,011	2,064,387	2,093,366
12 mos. ended June	2,413,724	2,837,579	3,403,392	2,919,663	3,825,552	4,050,125
12 mos. ended Dec.	2,455,973	3,349,167	3,094,440	3,177,176	4,021,146	

**General Imports—Thousands of Dollars**

Month or Period	1936	1937	1938	1939	1940	1941
January	187,482	240,444	170,689	178,246	241,992	228,665
February	192,774	277,700	162,951	158,072	200,068	233,698
March	198,701	307,474	173,372	190,481	216,755	267,784
April	202,779	286,837	159,827	186,300	212,352	287,560
May	191,697	284,735	148,248	202,493	211,470	296,930
June	191,077	286,224	145,869	178,866	211,425	279,536
July	195,056	265,214	140,809	168,910	232,393	
August	193,073	245,668	165,516	175,623	220,523	
September	215,701	233,142	167,592	181,536	194,854	
October	212,692	224,299	178,024	215,289	206,920	
November	196,400	223,090	176,187	235,458	223,554	
December	245,161	208,833	171,347	246,807	253,073	
6 mos. ended June	1,164,509	1,683,421	960,955	1,094,458	1,294,063	1,594,171
12 mos. ended June	2,217,527	2,941,504	2,361,201	2,093,931	2,517,686	2,925,487
12 mos. ended Dec.	2,422,592	3,083,668	1,960,428	2,318,081	2,625,379	

**EXPORTS OF UNITED STATES MERCHANDISE AND IMPORTS FOR CONSUMPTION**  
**COMPARATIVE SUMMARY**  
Exports and Imports—Thousands of Dollars

	June, 1940	May, 1941	June, 1941	6 Months Ended June		
				1940	1941	Inc. (+) Dec. (-)
Exports of U. S. mdse.	343,714	376,354	331,697	2,018,241	2,050,447	+32,206
Imports for consumption	205,250	281,351	261,697	1,243,611	1,511,875	+268,264

**BY MONTHS AND BY CUMULATIVE PERIODS**  
Exports United States Merchandise—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	195,689	219,063	285,772	210,260	360,584	317,956
February	179,381	229,671	259,160	216,191	338,966	298,247
March	192,405	252,443	270,429	263,995	343,072	349,941
April	189,574	264,627	271,508	227,624	315,449	376,251
May	197,020	285,081	253,713	246,119	316,457	376,354
June	181,386	256,481	229,554	233,465	343,714	331,697
July	177,006	264,613	224,866	226,740	311,992	
August	175,825	273,561	228,312	247,412	342,885	
September	217,925	293,374	243,595	284,392	288,475	
October	262,173	329,373	274,059	323,077	336,153	
November	223,920	311,212	249,844	286,761	321,130	
December	226,666	319,431	266,358	357,307	315,305	
6 mos. ended June	1,135,454	1,507,365	1,570,136	1,397,654	2,018,241	2,050,447
12 mos. ended June	2,375,415	2,790,879	3,361,699	2,884,687	3,743,930	3,966,387
12 mos. ended Dec.	2,418,969	3,298,929	3,057,169	3,123,343	3,934,181	

**Imports for Consumption—Thousands of Dollars**

Month or Period	1936	1937	1938	1939	1940	1941
January	186,377	228,680	163,312	169,353	234,641	223,624
February	189,590	260,047	155,923	152,577	190,160	216,664
March	194,296	295,705	173,196	191,269	260,552	254,554
April	199,776	280,899	155,118	185,916	203,114	274,585
May	189,008	278,118	147,123	194,185	203,893	281,351
June	194,311	278,309	147,779	178,373	205,520	261,097
July	197,458	262,919	147,767	170,430	217,897	
August	200,783	245,730	172,909	199,404	214,413	
September	218,425	233,959	171,023	180,225	196,274	
October	213,419	226,470	178,447	207,131	212,913	
November	200,304	212,382	171,668	214,502	217,300	
December	240,230	203,644	165,359	232,736	238,248	
6 mos. ended June	1,153,359	1,621,749	942,451	1,071,673	1,243,611	1,511,875
12 mos. ended June	2,207,913	2,892,368	2,330,554	2,078,846	2,448,038	2,808,920
12 mos. ended Dec.	2,423,977	3,009,852	1,949,624	2,276,099	2,540,656	

**EXPORTS AND IMPORTS OF GOLD AND SILVER**  
**COMPARATIVE SUMMARY**  
Exports and Imports—Thousands of Dollars

	June, 1940	May, 1941	June, 1941	6 Months Ended June		
				1940	1941	Inc. (+) Dec. (-)
Gold—						
Exports	1,249	5	7	4,939	27	-4,911
Imports	1,164,224	34,835	30,719	2,750,537	698,978	-2,051,558
Import balance	1,162,975	34,830	30,712	2,745,598	698,951	
Silver—						
Exports	884	615	210	3,063	4,221	+1,158
Imports	4,673	3,347	4,099	30,026	24,148	-5,878
Import balance	3,789	2,732	3,889	26,963	19,927	

**BY MONTHS AND BY CUMULATIVE PERIODS**  
Exports—Thousands of Dollars

Month or Period	Gold				Silver			
	1938	1939	1940	1941	1938	1939	1940	1941
January	5,067	81	22	4	355	1,671	452	319
February	174	15	53	6	233	2,054	298	817
March	20	53	18	3	191	1,923	657	1,048
April	145	231	33	2	250	2,054	594	1,212
May	212	36	3,563	5	317	611	177	615
June	131	19	1,249	7	254	303	884	210
July	65	9	8		193	640	15	
August	17	13	10		401	937	180	
September	11	15	13		1,463	1,292	139	
October	16	15	17		1,259	1,773	87	
November	14	10	6		823	487	68	
December	16	11	3		1,344	887	123	
6 mos. end. June	5,750	435	4,939	27	1,600	8,614	3,063	4,221
12 mos. end. June	51,622	574	5,011	83	3,520	14,097	9,078	4,833
12 mos. end. Dec.	5,889	508	4,995		7,092	14,630	3,674	

**Imports—Thousands of Dollars**

Month or Period	Gold				Silver			
	1938	1939	1940	1941	1938	1939	1940	1941
January	7,155	156,427	236,413	234,246	28,708	10,328	5,799	4,576
February	8,211	223,296	201,475	108,615	15,488	9,927	4,070	3,292
March	52,947	365,436	459,845	118,569	14,440	7,207	5,724	4,489
April	71,236	606,027	249,885	171,994	15,757	7,143	5,170	4,346
May	52,987	429,440	438,695	34,835	17,952	6,152	4,589	3,347
June	55,438	240,450	164,224	30,719	19,186	14,770	4,673	4,099
July	63,880	278,645	519,983		4,985	5,331	5,378	
August	165,990	259,934	351,563		4,985	4,365	4,107	
September	520,907	326,059	334,113		24,098	4,639	4,656	
October	562,382	69,740	325,981		25,072	7,268	4,857	
November	177,782	167,991	330,113		24,987	4,183	4,721	
December	240,542	451,183	137,178		21,533	3,795	4,690	
6 mos. end. June	247,974	2,021,077	2,750,537	698,978	111,531	55,527	30,026	24,148
12 mos. end. June	850,171	3,752,560	4,304,119	2,697,909	168,883	174,526	59,806	52,556
12 mos. end. Dec.	1,979,458	3,574,659	4,749,467		230,531	85,307	58,434	

**Summary of Business Conditions in the United States by Board of Governors of Federal Reserve System—Industrial Production Continues at High Level Reached in June**

"Industrial activity in July and the first half of August was maintained at the high level reached in June," says the Board of Governors of the Federal Reserve System in its monthly summary of general business and financial conditions in the United States, made public Aug. 20, based upon statistics for July and the first half of August. "Wholesale commodity prices advanced further and distribution of commodities to consumers was in exceptionally large volume," the Board states. Its summary continues:

**Production**

Volume of industrial output showed little change from June to July. Reductions in activity at automobile factories and steel mills were largely offset in the total by further increases in the machinery, aircraft, shipbuilding, and lumber industries. The Board's adjusted index, which includes allowance for a considerable decline at this season, advanced from 157% to 162% of the 1935-39 average.

Steel production, which in June had been at about 98% of capacity, declined to 96% in July, owing in part to holiday shutdowns at some mills. In the first half of August steel output was again at about 98% of capacity. Automobile production in July declined less than usual, but in the first half of August there was a sharp reduction as most plants were closed to prepare for the shift to new model production. Activity in the non-ferrous metals industries continued at a high rate. Early in August copper, pig iron, and all forms of steel were placed under complete mandatory priority control as it became evident that actual demand for these metals could not be fully met.

In the wool, cotton, and rayon textile industries and at shoe factories activity in July was maintained at or near the peak levels of other recent months and production of chemicals rose further. Output of manufactured foods increased less than seasonally from the high level reached in June.

Coal production declined slightly in July, but as in June was unusually large for the time of year. Crude petroleum production was maintained at about the high rate that had prevailed in the previous two months.

Value of construction contract awards in July increased further to a level more than two-fifths higher than a year ago, according to F. W. Dodge Corp. reports. The rise reflected chiefly a continued increase in contracts for public construction, mostly defense projects. Private residential building contracts increased somewhat, although there is usually some decline at this season, while awards for other private building declined further from earlier high levels.

**Distribution**

Sales at department stores and in rural areas declined by much less than the usual seasonal amount in July, and variety store sales increased further. In the first half of August department store sales rose sharply.

Total loadings of revenue freight in July and early August showed little change from the advanced level reached in June. Grain shipments, which had been larger than usual in May and June, increased less than seasonally, and loadings of coal declined somewhat.

**Commodity Prices**

The general index of wholesale prices advanced about 2% further from the middle of July to the middle of August, reflecting sharp increases in prices of a number of agricultural and industrial commodities. Federal action to limit price increases was extended to additional basic materials, including burlap, silk, rayon fabrics, rubber, and sugar, and in the early part of August prices of these commodities in domestic markets showed little change or were reduced. On the other hand, prices for paper-board, automobile tires, and cotton yarns and gray goods were advanced with Federal approval; prices of textile products not under Federal control continued to rise; and there were considerable increases in prices of lumber, other building materials, and chemicals. On Aug. 16 it was announced that for Southern pine maximum prices somewhat below recent levels would become effective on Sept. 5.

**Agriculture**

Agricultural production in 1941 may exceed that in any previous year, according to indications on Aug. 1, and carryovers of major crops are unusually large. Crops of wheat and other leading foodstuffs are expected to be exceptionally large, while substantial declines in production are indicated for the major export crops—cotton and tobacco. Although the cotton crop is estimated at 10,600,000 running bales, or 1,800,000 bales less than last season, total supplies of cotton will be about the same, owing to a larger carryover on Aug. 1. Marketings of livestock and livestock products, except hogs, will be substantially above last year.

**Bank Credit**

Total loans and investments at reporting banks in 101 leading cities rose further during the five weeks ending Aug. 13. Commercial loans continued to increase substantially, while holdings of United States Government obligations showed little change. Bank deposits remained at a high level.

**United States Government Security Prices**

After advancing to the highest levels on record, prices of both taxable and partially tax-exempt Treasury bonds declined somewhat in the first part of August. On Aug. 15 the partially tax-exempt 2½% 1960-65 bonds yielded 2.06%, compared with the all-time low of 2.02% on July 29. Yields on Treasury notes showed little change in the period.

**California Business Activity Reached New High Level in July, According to Wells Fargo Bank & Union Trust Co.**

A new peak in California business activity was reached in July, according to the current "Business Outlook" of the Wells Fargo Bank & Union Trust Co., of San Francisco. The Wells Fargo Index for July attained a preliminary figure of 153.8% of the 1935-39 average, up one point from the preceding month, and 39.6 points above July, 1940. As compared with June, three of the four July Index factors were higher (department store sales, carloadings, and industrial production) although bank debits declined.

**Report of Lumber Movement, Week Ended Aug. 9, 1941**

Lumber production during the week ended Aug. 9, 1941, was 3% greater than in the previous week; shipments were 5% less; new business 17% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 0.03% above production; new orders 11% below production. Compared with the corresponding week of 1940, production was 13% greater, shipments 18% greater, and new business 9% less. The industry stood at 128% of the average of production in the corresponding week of 1935-39 and 138% of average 1935-39 shipments in the same week. The Association's report further showed:

**Year-to-Date Comparisons**

Reported production for the 32 weeks of 1941 to date was 14% above corresponding weeks of 1940; shipments were 17% above the shipments, and new orders were 20% above the orders of the 1940 period. For the 32 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 order to gross stocks was 46% on Aug. 9, 1941, compared with 24% a year ago. Unfilled orders were 61% greater than a year ago; gross stocks were 15% less.

**Softwoods and Hardwoods**

Record for the current week ended Aug. 9, 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 Previous Week	1941 Week	1941 Previous Week	1941 Week	1940 Week	1941 Previous Week (Revised)
Mills	377	93	456	456	456	456	463
Production	282,455	100%	10,890	100%	293,345	258,654	285,817
Shipments	282,180	100	11,281	104	293,461	248,608	308,413
Orders	249,274	88	12,009	110	261,283	288,124	315,848

**Monthly Indexes of Board of Governors of Federal Reserve System for July**

On Aug. 19 the Board of Governors of the Federal Reserve System issued its monthly indexes of industrial production, factory employment and payrolls, &c. In another item in these columns today we give the Board's customary summary of business conditions. The indexes for July, with comparisons for a month and a year ago, are as follows:

**BUSINESS INDEXES**  
(1935-39 average = 100 for industrial production and freight car loadings; 1923-25 average = 100 for all other series)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	July, 1941	June, 1941	July, 1940	July, 1941	June, 1941	July, 1940
Industrial production, total	p162	157	121	p157	157	118
Manufactures, total	p167	162	121	p161	162	118
Durable	p198	188	132	p189	192	127
Non-durable	p142	141	112	p139	138	111
Minerals	p131	132	120	p132	131	121
Construction contracts, value, total	p122	117	85	p134	135	93
Residential	p107	101	77	p108	111	78
All other	p135	129	91	p155	155	105
Factory employment, total	*	128.7	105.1	*	127.8	103.2
Durable goods	*	134.0	100.4	*	135.1	98.4
Non-durable goods	*	123.6	109.6	*	120.9	107.8
Factory payrolls, total	--	--	--	*	152.1	98.2
Durable goods	--	--	--	*	173.8	97.4
Non-durable goods	--	--	--	*	127.8	99.1
Freight-car loadings	138	139	110	138	136	110
Department store sales, value	113	104	92	80	97	64
Department store stocks, value	*	77	68	*	73	61

p Preliminary. \* Data not yet available.

Note—Production, carloadings and department store sales indexes based on daily averages. To convert durable manufactures, non-durable manufactures and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by 0.378, non-durable by 0.469, and minerals by 0.152.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

**INDUSTRIAL PRODUCTION**

(1935-39 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	July, 1941	June, 1941	July, 1940	July, 1941	June, 1941	July, 1940
<b>Manufactures</b>						
Iron and steel	p183	182	156	p173	179	147
Pig iron	185	177	157	181	179	154
Steel ingots	p183	182	156	p172	179	147
Machinery	p225	213	133	p218	215	129
Transportation equipment	p238	210	111	p210	223	96
Aircraft	p994	878	394	p994	895	394
Automobiles	p172	152	87	p137	164	70
Railroad cars	p240	210	119	p235	235	117
Locomotives	p320	296	113	p350	308	116
Shipbuilding	p478	409	189	p469	426	185
Non-ferrous metals and products	p201	191	138	p192	191	131
Copper smelting	p147	136	140	p132	136	126
Zinc smelting	184	173	141	173	170	133
Copper deliveries	p237	221	119	p234	222	118
Zinc shipments	155	150	135	143	143	125
Lumber and products	p141	135	107	p144	140	111
Lumber	p130	125	104	p141	135	112
Furniture	p161	154	115	p150	150	107
Stone, clay and glass products	p150	150	115	p164	172	127
Polished plate glass	146	152	100	96	149	66
Textile and products	p166	163	113	p155	155	105
Cotton consumption	180	168	121	162	160	109
Rayon deliveries	p179	190	137	p173	173	134
Silk deliveries	p78	73	57	p70	66	51
Wool textiles	p163	164	101	p159	163	98
Leather and products	p126	130	94	p122	119	91
Leather tanning	*	121	85	*	117	83
Cattle hide leathers	*	131	88	*	125	82
Calf and kip leathers	*	98	75	*	100	83
Goat and kid leathers	*	112	84	*	112	83
Shoes	p130	136	101	p126	119	98
Manufactured food products	p123	127	110	p135	129	120
Wheat flour	103	107	100	102	101	99
Meat packing	p122	124	116	p115	121	109
Other manufactured foods	p124	129	110	p132	123	117
Paper and products	*	144	130	*	143	124
Paperboard	170	154	130	161	154	123
Printing and publishing	p127	127	114	p116	126	103
Newsprint consumption	106	106	102	92	167	88
Beehive coke	p516	530	218	p429	435	181
Chemicals	p150	144	117	p141	137	110
Rubber products	*	192	109	*	192	109
Rubber consumption	*	196	109	*	196	109
<b>Minerals</b>						
Fuels	p127	129	117	p120	122	111
Bituminous coal	p146	153	121	p128	132	106
Anthracite	p135	126	133	p106	116	104
Crude petroleum	p118	p119	114	p118	p119	114
Metals	p158	156	139	p201	184	179
Iron ore	177	180	159	344	326	315
Copper	p166	155	150	p148	152	133
Zinc	164	152	129	154	149	121
Gold	*	157	125	*	125	134
Silver	*	107	122	*	107	113

p Preliminary or estimated. \* Data not yet available.

**FREIGHT-CAR LOADINGS**

(1935-39 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	July, 1941	June, 1941	July, 1940	July, 1941	June, 1941	July, 1940
Coal	150	156	120	127	131	102
Coke	200	189	158	172	170	136
Grain	112	126	100	163	123	145
Livestock	83	88	88	70	119	74
Forest products	143	136	107	149	141	108
Ore	156	152	138	283	265	250
Miscellaneous	140	139	108	139	141	107
Merchandise, l.c.l.	100	102	95	99	101	94

r Revised.

Note—To convert coal and miscellaneous indexes to points in total index, multiply coal by .213 and miscellaneous by .548. Back figures may be obtained upon request from the Division of Research and Statistics.

**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
<b>1940—Month of—</b>					
January	528,155	579,739	167,240	72	71
February	420,639	453,515	137,631	70	71
March	429,334	449,221	129,466	69	70
April	520,907	458,942	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
<b>1941—Month of—</b>					
January	673,446	629,863	202,417	75	--
February	608,521	548,579	261,650	81	--
March	652,123	571,050	337,022	82	--
April	857,732	726,460	447,525	83	--
May	658,437	602,323	488,993	84	--
June	634,684	608,995	509,231	88	--
July	509,231	807,440	737,420	86	--
<b>Week Ended—</b>					
<b>1941—</b>					
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	529,333	74	82
July 12	147,365	131,531	542,738	77	82
July 19	168,431	156,989	550,002	92	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
Aug. 16	169,472	162,889	592,840	92	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.

Deliveries Under Coffee Quotas

Under the 445,000 bag increase of U. S. coffee import quota effective Aug. 11, for the first quota year which ends September 30, Brazil's prorata share was 259,935 bags and on Aug. 20 the Bureau of Customs reported that to Aug. 16 a total of 217,000 bags of that increase had been entered leaving a balance of 42,926 bags still to come. An announcement issued Aug. 20 by the New York Coffee & Sugar Exchange continued:

Columbia's quota was increased by 88,042 bags, Guatemala's by 14,953 bags, Costa Rica's by 5,590 bags, and the Dominican Republic's by 3,354 bags, all of which increases were filled from excess-quota coffee here as of Aug. 11 when quotas were reopened. Venezuela, because of over-quota shipments before the Agreement limitation became effective on April 16, was not permitted to enter further coffees against her increase of 11,739 bags. Other areas, namely, Cuba, Ecuador, El Salvador, Honduras, Nicaragua, Haiti, Peru and Mexico, still have balances to be entered ranging from a few bags up to 79,979 bags still to come from El Salvador. Haiti had a balance of 7,215 bags left on Aug. 16 while 25,861 bags were still to come from Mexico.

According to the terms of the Inter-American Agreement, shortshipments of up to 10% can be added to the following years' quota while excess-shipments are deducted from the second-year quota.

Indicated Production of Corn as of Aug. 15 in Certain States

The Crop Reporting Board of the United States Department of Agriculture issued the following special mid-month report on Aug. 21 on corn production for 14 States from data furnished by crop correspondents, field statisticians, and cooperating State agencies:

State	Production			
	Average 1930-1939	1940	Indicated	
			Aug. 1, 1941	Aug. 15, 1941
	Bushels	Bushels	Bushels	Bushels
Pennsylvania	53,662,000	53,640,000	54,642,000	53,341,000
Ohio	139,956,000	120,750,000	159,348,000	152,844,000
Indiana	160,373,000	145,669,000	181,102,000	157,480,000
Illinois	321,945,000	332,244,000	373,723,000	369,910,000
Michigan	47,868,000	49,856,000	55,907,000	46,841,000
Wisconsin	74,644,000	93,582,000	92,628,000	87,048,000
Minnesota	143,410,000	172,457,000	170,886,000	177,632,000
Iowa	399,184,000	460,581,000	474,292,000	437,808,000
Missouri	107,141,000	119,280,000	114,144,000	102,336,000
North Dakota	16,368,000	24,480,000	22,840,000	22,840,000
South Dakota	41,768,000	50,112,000	45,936,000	41,760,000
Nebraska	133,822,000	106,913,000	126,360,000	116,640,000
Kansas	59,550,000	41,028,000	47,120,000	49,476,000
Kentucky	64,557,000	70,400,000	78,848,000	73,216,000
14 States	1,784,248,000	1,840,992,000	1,997,776,000	1,889,172,000
United States	2,307,452,000	2,449,200,000	2,587,574,000	-----

Petroleum and Its Products—President Sees No Barrier to Congressional Investigation of East—Rationing Seen Near for Atlantic Coast—OPM Orders 10% Reduction in Deliveries to Service Stations—New England Senators Seek Shortage Probe—Crude Production at Record High—RFC Prepared to Finance Pipelines

Friday saw action by Coordinator Ickes' office to find out how many tank cars are idle and available for moving oil into the East Coast area as the oil industry was asked to ascertain the number of available cars and press them into

service as quickly as possible. Some time ago, Coordinator Ickes had suggested that oil companies use the high-cost railroad tanker car method of moving crude and refined products into the shortage-threatened East Coast. Friday's action came in the form of a formal recommendation addressed to members of District No. 1 Industry Advisory Committee on General Refining, Transportation and Marketing Problems and to all suppliers of oil in the 17 Eastern States.

Developments following a surprise order issued on Aug. 16 by the Office of Production Management at the request of Petroleum Coordinator Ickes rationing gasoline deliveries to service stations on the East Coast on a basis of 10% under the total for the previous month this year indicated that rationing of gasoline in the shortage-threatened Atlantic Coast area was a probability in the near future. The stations already had instituted 7 p.m. to 7 a.m. shutdowns this month at the request of Coordinator Ickes but this has not curtailed consumption, according to reports.

Highlighting the situation on the East Coast was the Wednesday disclosure in Washington by Deputy Petroleum Coordinator Ralph K. Davies that the supply of gasoline available for the public in this area was rapidly approaching the "danger point." Reporting that the supply in this area had dropped approximately 900,000 barrels last week, Mr. Davies warned that "this is the beginning of the sharp and serious drop in supplies that we forecast." He added that persons who contend that there is no real shortage in the East are using figures on supplies which include reserves for defense purposes.

Mr. Davies pointed out that since daily shipments of shipment to the East Coast during the week of Aug. 9 were only 340,000, against daily requirements of approximately 465,000 barrels, this left an indicated shortage of better than 850,000 barrels weekly. Supplies of light heating and fuel oils stored on the East Coast now are 1,400,000 barrels under the figures for the comparable period last year, he continued, while stocks of heavy industrial oils are 2,500,000 barrels under a year ago.

Home owners are flooding the offices of the Petroleum Coordinator with letters requesting aid in obtaining winter fuel oil supplies, he disclosed, and many oil companies are refusing to sign contracts guaranteeing a full winter's supply of heating oil. This means, he stressed, that present gasoline stocks must be conserved carefully to avoid a drastic shortage this winter when our tankers must be used to haul fuel-oil—unless our people are to be left to freeze and our defense industries shutdown for lack of power.

Mr. Davies' announcement of the threateningly low storage totals for gasoline in the East brought a quick request for an investigation of the entire situation by three New England Senators in Washington. A resolution by Senator Maloney, proposing a Senate inquiry, was supported by Senators Aiken and Danaher. Chairman Bailey of the Senate Commerce Committee declined comment upon the resolution but indicated that a hearing will be held soon. Governor Blood, of New Hampshire, wired Coordinator Ickes on Aug. 19 asking assurance that further rationing would not be ordered until after Labor Day, pointing out that fears of being "stranded" were cutting down the total of vacationists in New Hampshire traveling by motor.

"Charges have been made that we have given away too many tankers and this should be investigated," Senator Maloney said in seeking a 5-man Senate Committee to investigate conditions. "We should at least relieve the fears of the people and let them know what to expect in the way of rationing if it proves necessary." Senator Aiken felt that plans to ration gasoline may be intended to step up the morale of the country rather than being based upon a real shortage. "We have a very skeptical public in New England, and they question some of the facts which have been put before them," he said. "This situation should be cleared up in fairness both to the people and the Oil Administration."

It was generally believed that no further step toward rationing will be taken by Petroleum Coordinator Ickes until the report of the Eastern Seaboard Marketing Committee, composed of representatives of leading oil companies operating in the shortage-stricken area, had been forwarded to his office. The Committee held meetings in New York City all week and announced that the results of its deliberations would be forwarded to Mr. Ickes for his approval before being made known to the public. It was felt that the stern warning issued by Mr. Davies made the Committee's work easier, since the public had definitely been told of a definite shortage.

There is no Administration objection to a congressional investigation of the shortage of oil and gasoline on the East Coast as long as there is no disclosure of information harmful to democracy, President Roosevelt said at his Hyde Park press conference Aug. 22 in response to a request for comment upon a move in Congress by New England Senators for such an investigation. The President said that there is nothing to hide on stocks of oil, location of oil or the world situation of tankers as long as information in their war use was not disclosed.

A day earlier, Ralph K. Davies, Deputy Petroleum Coordinator, had issued a strongly worded statement declaring that "wholly and completely false" figures intended to show that Great Britain has an ample tanker fleet were being circulated in the United States, apparently in a "deliberate"

attempt to confuse the public. "The inadequacy of British and allied control tankers to fulfill their war-time task as indicated by conclusive evidence in our hands," he said, "is such as to warrant fully the transfer of American tankers to aid in the transportation of oil."

Other highlight developments in Washington included the introduction of a bill in the Senate by Senator Andrews, of Florida, which would require Petroleum Coordinator Ickes either to give up this post or relinquish all of his other government jobs, including Secretary of the Interior. The bill provides for the creation of an Office of Petroleum Coordination, to be under the jurisdiction of a national petroleum coordinator, appointed by the President with the advice and consent of the Senate. The Coordinator would hold no other office and his annual salary would be \$12,000.

The Reconstruction Finance Corporation is prepared to advance the nation's petroleum industry 80% of the \$80,000,000—estimated cost of the new pipeline to be constructed by 11 major oil companies from Louisiana and Texas producing areas to refining points in the New York-Philadelphia area. Federal Loan Administrator Jesse Jones announced in Washington on Aug. 20. The Loan Administrator admitted, however, that the company may not ask Government help to carry out the project, which is designed to offset the loss of transportation facilities through the loan of American tankers formerly covering this area to Great Britain. "They may get the money from the banks," he said, "I hope they do."

In response to an inquiry from a newspaperman if the Government did not have good reason to offer to finance the project in that it would have a hand in the operation of the pipeline after the period of emergency was over, he replied that the Government was "amply protected" not only for the period after the emergency but "for all time" in the proposed construction, and it was immaterial whether the line was built by the industry or the Government so long as it was constructed quickly to take care of the transportation shortage. He added that it would be necessary either to build a new fleet of tankers to supply Eastern refineries or build the pipeline, and the pipeline was quicker.

The United States Bureau of Mines on Thursday forecast the domestic market demand for crude oil during Sept. at 118,000,000 barrels, or 3,960,000 barrels daily. This is 20,000 barrels above the estimated daily demand for Aug. and 7% better than actual demand in Sept. a year ago. Crude oil exports were estimated at 4,000,000 barrels, against actual exports of 4,260,000 barrels a year earlier. Estimated daily average crude oil demand, by States, in barrels, follows:

	September	August		September	August
Texas	1,378,600	1,361,600	Mississippi	33,000	25,200
California	634,700	641,000	Indiana	21,400	22,100
Oklahoma	489,800	482,400	Montana	20,200	20,000
Illinois	392,500	390,100	New York	15,000	14,800
Louisiana	324,000	324,500	Kentucky	14,600	14,200
Kansas	239,800	240,800	West Virginia	12,000	11,000
New Mexico	113,200	112,900	Ohio	9,800	10,200
Wyoming	85,000	85,000	Nebraska	5,000	4,000
Arkansas	79,000	80,700	Colorado	4,500	4,400
Pennsylvania	48,400	48,700			
Michigan	39,500	36,000	Totals	3,960,000	3,940,000

Daily average crude oil production in the United States during the week ended Aug. 16 gained 41,350 barrels, rising to 3,953,300 barrels, according to the mid-week report of the American Petroleum Institute. Total production last week was nearly 14,000 barrels above the August production figure recommended by the United States Bureau of Mines of 3,940,000 barrels. Kansas showed the sharpest expansion in production, daily average crude flow in the Cornflower State rising nearly 26,000 barrels. Illinois and Texas showed higher production totals but other oil producing States had lower figures than in the previous week.

There were no crude oil price changes.

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

Bradford, Pa.	\$2.98	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	Sizal Hill, 30.9 and over	1.23

**REFINED PRODUCTS—SEPTEMBER GAS DEMAND 10% ABOVE 1940—MR. ICKES HINTS RATIONING FOR WEST COAST—MR. DAVIES POINTS OUT LACK OF TANKER RESERVES—MOTOR FUEL STOCKS OFF SHARPLY, EAST COAST HOLDINGS SLUMP—REFINERY OPERATIONS EXPAND—POSSIBLE ASPHALT SHORTAGE IN EAST SEEN**

September domestic demand for motor fuel in the United States will be 10% ahead of actual consumption in the comparable 1940 period, it was estimated by the United States Bureau of Mines which placed indicated demand at 57,500,000 barrels. Export demand for gasoline next month was placed at 2,700,000 barrels in the Federal agency's forecast.

Possible extension of gasoline and oil rationing to the West Coast was hinted by Petroleum Coordinator Harold L. Ickes in Spokane Aug. 19 when he said that the United States was "in grave danger" of war, adding that the extension of the rationing "would remove some of the pressure from the East." Admitting that there was no shortage of either crude or refined products on the West Coast, Mr. Ickes said that "the whole country ought to share as equally as possible."

When asked in the indicated West Coast rationing "contemplated diversion of transportation," the Coordinator answered "possibly." Transfer of four West Coast tankers

to Russia for the shipment of aviation gasoline to the embattled Soviet air force, locked in deadly combat with the Nazi war machine, already has taken place and other tankers have been diverted to the East Coast run to replace boats loaned to Great Britain under the lend-lease plan.

In commenting upon the gasoline shortage in the East in Washington this week, Deputy Coordinator Davies pointed out that the industry must conserve its supplies of fuel oil, already far under totals at this time last year since not only has demand risen sharply but the transfer of tankers to Great Britain and Russia has eliminated the 10 to 12% surplus tankage space the industry formerly could call upon to replenish holdings of fuel oil when the period of heavy consumption got under full momentum.

Inventories of finished, unfinished and aviation gasoline dropped 2,217,000 barrels throughout the Nation during the week ended Aug. 16, mid-week statistics of the American Petroleum Institute disclosed. A reduction of nearly 900,000 barrels was shown in East Coast holdings, or nearly 40% of the total cut in the country's stocks of motor fuel.

Refinery operations showed a gain during the Aug. 16 period, with daily average runs to crude oil to stills rising 85,000 barrels to 3,920,000 barrels, against 3,835,000 barrels a week previous. Holdings of gas oil and distillate fuel oils expanded 703,000 barrels during the week while inventories of residual fuel oils showed a jump of 612,000 barrels.

Possible serious curtailment of road building activities in the East Coast area next year as a result of the combined pressure of heavy Government purchases of asphalt for Army camps and airports and lessened shipments of crude oil to asphalt manufacturing plants on the East Coast due to the tanker shortage were seen as another phase of the current oil situation by veteran oil men.

There were no major price changes in refined products during the week.

**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.	\$.135	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		

**June Production of Natural Gasoline Higher**

The production of natural gasoline continued to increase in June, 1941, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in June was 7,133,000 gallons compared with 7,019,000 gallons in May, 1941, and 6,161,000 in June, 1940. The principal increases occurred in the Texas Gulf and East Texas districts and Louisiana.

Stocks again increased, amounting to 261,870,000 gallons on hand June 30, compared to 245,952,000 on May 31, 1941, and 294,000,000 on hand June 30, 1940.

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

	Production				Stocks			
	June, 1941	May, 1941	Jan.-June, 1941	Jan.-June, 1940	June 30, 1941		May 31, 1941	
					At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East Coast	---	---	---	---	4,158	924	---	---
Appalachian	6,005	6,894	46,950	42,015	336	3,854	252	6,198
Ill., Mich., Ky.	5,317	5,277	29,789	13,350	4,326	4,467	4,158	663
Oklahoma	30,961	31,380	185,084	198,506	2,310	34,681	2,268	27,811
Kansas	5,254	5,476	36,225	32,227	84	1,518	84	1,448
Texas	97,394	98,372	538,664	421,308	3,990	111,210	4,956	102,667
Louisiana	9,601	9,316	57,198	51,870	42	2,168	84	2,203
Arkansas	2,898	3,004	17,106	15,136	168	271	252	208
Rocky Mountain	8,649	8,719	48,359	43,885	5,040	3,002	4,494	2,679
California	47,911	49,164	284,707	288,026	82,530	1,715	82,824	1,779
Total	213,990	217,602	1244082	1106322	102,984	158,886	100,296	145,656
Daily aver.	7,133	7,019	6,873	6,079	---	---	---	---
Total (thousands of barrels)	5,095	5,181	29,621	26,341	2,452	3,783	2,388	3,468
Daily aver.	170	167	164	145	---	---	---	---

**Daily Average Crude Oil Production for Week Ended Aug. 16, 1941, Makes New High Mark**

The American Petroleum Institute estimates that the daily average crude oil production for the week ended Aug. 16, 1941, was 3,953,300 barrels. This was a new high mark and a gain of 41,350 barrels from the output of the previous week. The current week's figures were above the 3,940,000 barrels calculated by the United States 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. 16, 1941, is estimated at 3,857,600 barrels. The daily average output for the week ended Aug. 17, 1940, totaled 3,518,750 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Aug. 16 totaled 1,540,000 barrels, a daily average of 220,000 barrels, compared with a daily average of 213,857 barrels for the week ended Aug. 9, and 237,036 barrels daily for the four weeks ended Aug. 16. 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. 16.

Reports received from refining companies owning 86.3% of the 4,538,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,920,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 83,731,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,497,000 barrels during the week.

The complete report for the week ended Aug. 16, 1941, follows in detail:

**DAILY AVERAGE CRUDE OIL PRODUCTION**  
(Figures in Barrels)

District	B. of M. Calculated Requirements (August)	State Allowables	Actual Production		Four Weeks Ended Aug. 16, 1941	Week Ended Aug. 17, 1940
			Week Ended Aug. 16, 1941	Change from Previous Week		
Oklahoma	492,400	415,000	416,950	+1,800	416,450	392,250
Kansas	240,800	242,800	250,700	+25,450	238,350	187,000
Nebraska	4,400		66,600	+650	5,700	200
<b>Panhandle Texas</b>			80,250		80,400	65,800
North Texas			100,350	+200	100,050	92,200
West Central Texas			30,900	+200	30,150	28,000
West Texas			271,550	-1,100	258,000	194,250
East Central Texas			84,100	+900	82,750	71,950
East Texas			369,850	-100	351,550	374,900
Southwest Texas			218,850	+500	208,700	179,200
Coastal Texas			290,050	+5,800	275,000	186,150
<b>Total Texas</b>	<b>1,361,600</b>	<b>1,404,665</b>	<b>1,445,900</b>	<b>+6,400</b>	<b>1,386,600</b>	<b>1,192,450</b>
North Louisiana			72,700	-6,600	77,250	64,150
Coastal Louisiana			250,200	+7,200	242,400	214,250
<b>Total Louisiana</b>	<b>324,500</b>	<b>325,081</b>	<b>322,900</b>	<b>+600</b>	<b>319,650</b>	<b>278,400</b>
Arkansas	80,700	74,428	74,200	+600	73,650	73,600
Mississippi	25,200		649,600	+1,750	48,000	15,700
Illinois	390,100		365,550	+8,700	355,200	391,350
Indiana	22,100		18,700	-1,550	20,000	14,150
Eastern (not incl. Ill. and Indiana)	98,900		90,450	+2,450	90,900	90,300
Michigan	36,000		42,950	+1,050	42,200	54,250
Wyoming	85,000		80,850	-4,850	82,600	75,500
Montana	20,000		20,300	-100	20,100	17,600
Colorado	4,400		3,800	-150	3,850	3,500
New Mexico	112,900	112,900	109,750	+60	109,050	100,000
<b>Total east of Calif.</b>	<b>3,299,000</b>	<b>3,299,200</b>	<b>3,299,200</b>	<b>+42,850</b>	<b>3,212,350</b>	<b>2,886,150</b>
California	641,000	610,000	654,100	+1,500	645,250	632,600
<b>Total United States</b>	<b>3,940,000</b>	<b>3,909,281</b>	<b>3,953,300</b>	<b>+41,350</b>	<b>3,857,600</b>	<b>3,518,750</b>

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. 13.

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 STILL, PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED AUG. 16, 1941**  
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Still		Gasoline Product'n at Refineries Incl. Natural Blended	Stocks Fin-ished & Unfin-ished Gaso-line	Stocks of Gas Oil and Dis-tillates	Stocks of Res-idual Fuel Oil	Stocks of Aviation Gaso-line
	Poten-tial Rate	P. C. Re-ported Aver.	Daily Aver.	P. C. Oper-ated					
East Coast	673	100.0	586	87.1	1,488	20,793	14,438	10,099	E. C'st
Appalachian	186	83.8	123	85.5	420	2,993	578	557	910
Ind., Ill., Ky., Okla., Kan., Missouri	752	84.4	631	99.4	2,385	15,127	4,871	4,135	
Inland Texas	413	80.7	296	88.9	1,141	6,622	1,915	1,975	Inter's
Texas Gulf	263	63.2	136	81.9	604	2,177	433	1,294	1,201
Louisiana Gulf	1,097	91.0	966	96.7	3,015	11,361	6,274	7,837	G. C'st
No. La. & Ark	156	89.1	154	110.0	315	3,324	1,656	1,755	3,375
Rocky Mtn.	95	49.9	59	125.5	183	439	306	435	
California	136	50.1	49	72.1	214	1,134	120	444	Calif.
Reported	787	90.9	573	80.1	1,476	14,011	11,972	65,760	1,852
Est. unrep'ted		86.3	3,573	91.3	11,247	77,981	42,563	94,291	7,338
<b>*Est. tot. U.S.</b>			3,447		1,250	5,750	1,000	1,251	360
Aug. 16, '41	4,538		3,920		12,497	83,731	43,563	95,816	7,698
Aug. 9, '41	4,538		3,835		12,542	86,022	42,136	95,412	7,772
<b>*U.S.B. of M.</b>			3,508		11,468	86,470	42,136	106,710	5,617
Aug. 16, '40									

\* 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, 76,213,000 barrels; unfinished, 7,518,000 barrels.

**Weekly Coal Production Statistics**

The current weekly coal report of the Bituminous Coal Division, United States Department of the Interior, showed that the total production of bituminous coal in the week ended Aug. 9 is estimated at 10,550,000 net tons. The aver-

age rate for the four full weeks ended Aug. 9 was approximately 10,600,000 tons.

The United States Bureau of Mines reported that the production of Pennsylvania anthracite for the week ended Aug. 9 was estimated at 1,285,000 tons, an increase of 48,000 tons over the output in the preceding week. Production in the corresponding week of 1940 amounted to 834,000 tons.

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

	Week Ended			Calendar Year to Date		
	Aug. 9 1941	Aug. 2 1941	Aug. 10 1940	1941	1940 a	1929 a
Pa. Anthracite—Total, incl. colliery fuel, b.	1,285,000	1,237,000	834,000	32,146,000	30,863,000	41,621,000
Com'l production, c.	1,221,000	1,175,000	792,000	30,546,000	29,320,000	38,624,000
Beehive Coke—United States total.	138,200	133,700	64,400	3,555,400	1,261,400	4,194,500
Daily average.	23,033	22,283	10,773	18,812	6,674	22,193

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

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

(The current weekly estimates are based on railroad loadings 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—					Aug. Ave. 1923 e
	Aug. 2 1941	July 26 1941	Aug. 3 1940	Aug. 5 1939	Aug. 3 1929	
Alaska	3	3	3	2	f	f
Alabama	350	339	300	240	335	397
Arkansas and Oklahoma	77	60	48	43	88	81
Colorado	126	119	74	65	129	173
Georgia and North Carolina	1	1	*	*	f	f
Illinois	1,073	1,102	821	616	925	1,363
Indiana	439	423	282	219	296	440
Iowa	30	38	39	32	58	100
Kansas and Missouri	136	126	94	83	104	145
Kentucky—Eastern	904	907	794	779	843	765
Western	199	213	125	110	204	217
Maryland	37	37	24	25	44	44
Michigan	2	2	1	3	15	21
Montana	48	52	46	42	49	50
New Mexico	18	21	15	19	40	49
North and South Dakota	21	20	15	13	112	120
Ohio	628	695	406	383	434	871
Pennsylvania bituminous	2,660	2,702	2,059	1,738	2,630	3,734
Tennessee	123	144	93	106	98	118
Texas	6	7	9	17	23	34
Utah	68	50	63	39	67	83
Virginia	399	433	286	288	222	248
Washington	29	34	27	21	33	47
West Virginia—Southern a	2,203	2,312	1,914	1,867	1,967	1,515
Northern b	813	812	590	526	687	875
Wyoming	107	104	90	101	91	154
Other Western States, c.	*	*	*	*	f	f
<b>Total bituminous coal</b>	<b>10,500</b>	<b>10,756</b>	<b>8,218</b>	<b>7,377</b>	<b>9,396</b>	<b>11,538</b>
Pennsylvania anthracite, d.	1,237	1,265	787	776	1,243	1,926
<b>Total, all coal</b>	<b>11,737</b>	<b>12,021</b>	<b>9,005</b>	<b>8,153</b>	<b>10,639</b>	<b>13,464</b>

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 Best 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 other Western States. f Alaska, Georgia, North Carolina and South Dakota included with Other Western States. \* Less than 1,000 tons.

**ESTIMATED PRODUCTION OF COAL, BY STATES, IN JUNE, WITH TOTAL OUTPUT FOR FIRST SIX MONTHS OF 1941, 1940, AND 1937**  
(In Thousands of Net Tons)

(Figures are preliminary estimates based on railroad loadings and river shipments of coal and beehive coke, supplemented by direct reports from a number of mining companies, local coal operators' associations, and detailed monthly production statistics compiled by the State Mine Departments of Colorado, Illinois, Pennsylvania, Washington, and West Virginia. In making the estimates, allowance is made for commercial truck shipments, local sales, and colliery fuels, and for small trucking mines producing over 1,000 tons a year.

The estimates here given are based upon the latest information available, and differ in some cases from the current figures previously published in the weekly coal report.)

State	June, 1941		May, 1941	June, 1940	Cal. Year to End of June		
	Net Tons	% of Total			1941	1940	1937
Alaska	14	0.03	12	15	87	71	61
Alabama	1,463	3.42	1,065	1,192	7,085	7,609	5,800
Arkansas & Oklahoma	67	0.15	53	83	1,215	1,265	1,144
Colorado	382	0.89	370	249	3,102	3,074	3,572
Georgia & So. Carolina	3	0.01	4	2	19	17	5
Illinois	3,815	8.92	3,048	2,842	24,669	24,442	25,478
Indiana	1,035	3.82	1,774	1,095	10,145	9,141	8,781
Iowa	140	0.33	140	170	1,248	1,437	1,810
Kansas and Missouri	452	1.06	375	330	3,589	3,339	3,432
Kentucky—Eastern	3,910	9.14	3,648	3,153	18,355	19,956	18,852
Western	723	1.69	880	433	6,055	4,482	4,083
Maryland	155	0.36	135	91	786	769	777
Michigan	13	0.03	12	6	199	232	279
Montana	200	0.47	200	184	1,448	1,357	1,375
New Mexico	93	0.22	72	80	569	552	917
North & South Dakota	92	0.22	81	57	1,025	959	1,069
Ohio	2,565	6.00	2,462	1,824	12,402	10,896	12,893
Pennsylvania bituminous	11,040	25.81	11,245	8,452	55,457	52,364	58,763
Tennessee	602	1.41	563	442	3,039	3,126	2,503
Texas	31	0.07	28	65	187	400	401
Utah	206	0.48	233	154	1,618	1,420	1,870
Virginia	1,642	3.84	1,660	1,110	7,858	7,430	6,624
Washington	126	0.30	126	114	877	773	1,036
W. Virginia—Southern a	9,600	22.44	9,959	7,597	45,003	46,699	44,679
Northern b	3,435	8.03	3,470	2,364	16,576	15,210	15,452
Wyoming	368	0.86	373	296	2,776	2,557	2,843
Other Western States, c.	2	0.00	2	*	13	6	7
<b>Total bituminous</b>	<b>42,774</b>	<b>100.00</b>	<b>42,892</b>	<b>32,400</b>	<b>225,402</b>	<b>219,583</b>	<b>224,506</b>

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

	Week Ended			Calendar Year to Date b		
	Aug. 9 1941	Aug. 2 1941	Aug. 10 1940	1941 c	1940	1929
Bituminous Coal—a						
Total, including mine fuel	10,550	10,500	8,544	286,454	267,613	314,893
Daily average	1,758	1,750	1,424	1,520	1,420	1,663

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Sum of 32 weeks ended Aug. 9, 1941, and corresponding 32 weeks in 1940 and 1929. c Subject to current adjustment.

**Non-Ferrous Metals—Ceiling on Straits Tin Fixed at 52 Cents—Quicksilver Too High, OPACS Warns**

"Metal and Mineral Markets," in its issue of Aug. 21, reports that during the last week the authorities at Washington imposed ceiling prices on tin and scrap copper, and the quicksilver industry was warned that prices are too high. The Bureau of the Census, at the request of OPM, will send questionnaires to more than 65,000 firms, asking them to report on quantities of strategic metals on hand and tonnages used during August. The metals involved in the study for more light on the "amazing" disappearance of supplies are antimony, cadmium, cobalt, copper, ferro-alloys, iridium, lead, manganese, spiegeleisen, quicksilver, molybdenum, non-ferrous alloys, tin, vanadium, tungsten, zinc, and scrap containing any of these metals. The publication further reported:

*Copper*

Sales of copper in the domestic market during the last week involved 20,059 tons, bringing the total for the month so far to 53,428 tons. All of the business was booked on the basis of 12c. Valley. The problem of distributing all of the copper allocated by OPM is not yet working smoothly, but the industry is confident that a few rough spots can be ironed out before long. The handling of odd lots appears to be a little troublesome in some directions.

Price schedule No. 20 was announced by OPACS on Aug. 18, establishing ceiling prices for copper scrap. The order became effective on the following day, Aug. 19. Leon Henderson, Price Administrator, said the action was taken to restore normal differentials between scrap prices and those obtaining for primary copper. Scrap has been selling at levels "completely out of line with the price of copper," he declared.

Imports of copper into the United States during June, with comparable figures for June of last year, in tons, were as follows:

	June, 1940	June, 1941
In ore and concentrate	5,325	4,711
In regulus, &c	2,939	4,464
Unrefined, &c	11,912	21,399
Refined	2,597	15,344
Totals	22,773	45,918

Exports of refined copper during June amounted to 5,895 tons, which compares with 25,474 tons in June, last year.

*Lead*

August allocations of foreign lead have been completed by OPM and the metal will start moving to consumers during the next week. Demand for lead has not subsided greatly, indicating that consumers are still concerned about the possibility of some sort of control over distribution of the metal. Apparent consumption of lead is estimated by trade authorities at around 80,000 tons a month.

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. Sales last week totaled 6,731 tons.

Leon Henderson, Price Administrator, issued a sharp warning last week against high prices obtaining for lead scrap and the tendency of some operators to hoard such material. The price of lead scrap is out of line with pig lead quotations, he said.

*Zinc*

During June the mines of this country produced the equivalent of 62,916 tons of zinc, against 60,703 tons in May, according to the Bureau of Mines. Mine output in Colorado increased from 402 tons in May to 1,507 tons in June. Moderate gains were recorded in Montana, New Mexico, and Washington.

The market for slab zinc was unchanged, demand continuing well in excess of supply. The quotation for Prime Western held at 7 1/4c., St. Louis. Sales of common zinc for the last week amounted to 2,048 tons, with shipments at 4,171 tons. The backlog was reduced to 72,778 tons.

Imports of zinc contained in ore during June amounted to 14,774 tons, against 13,156 tons in June last year. Of the total imported during June, this year, 5,136 tons originated in Canada and 9,638 tons in Mexico. There were no imports of slab zinc during June, this year.

*Tin*

Outstanding in developments in tin was the fixing of a ceiling of 52c. on Straits tin, or its equivalent, effective Aug. 16. At the same time, 99% tin was established at 51.125c., or seven-eighths of a cent under "Grade A." Business in tin improved soon after the new prices went into effect, with buying interest centering in August and September metal. The price schedule was prepared after discussions with trade representatives. The order provides for exemptions, under various restrictions, for firm commitments entered into prior to Aug. 16.

Straits tin for future arrival was as follows:

	August	September	October	November
Aug. 14	52.875	52.500	51.750	51.500
Aug. 15	52.375	52.125	51.750	51.500
Aug. 16	52.000	52.000	51.750	51.500
Aug. 18	52.000	52.000	51.875	51.625
Aug. 19	52.000	52.000	51.875	51.750
Aug. 20	52.000	52.000	51.875	51.875

Chinese tin, 99%, spot, was nominally as follows: Aug. 14, 52.375c.; Aug. 15, 51.750c.; Aug. 16, 51.125c.; Aug. 18, 51.125c.; Aug. 19, 51.125c.; Aug. 20, 51.125c.

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. 14	11.775	10.950	53.000	5.85	5.70	7.25
Aug. 15	11.775	10.950	52.500	5.85	5.70	7.25
Aug. 16	11.775	10.950	52.000	5.85	5.70	7.25
Aug. 18	11.775	10.950	52.000	5.85	5.70	7.25
Aug. 19	11.775	10.950	52.000	5.85	5.70	7.25
Aug. 20	11.775	10.950	52.000	5.85	5.70	7.25
Average	11.775	10.950	52.250	5.85	5.70	7.25

Average prices for calendar week ended Aug. 16 are: Domestic copper, f.o.b. refinery, 11.775c.; export copper, f.o.b. refinery, 10.950c.; Straits tin, 52.750c.; 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. 14, spot, £258 3/4, three months, £260 1/2; Aug. 15, spot, £258 3/4, three months, £260 1/4; Aug. 18, spot, £257 1/2, three months, £260 1/2; Aug. 19, spot, £257 1/4, three months, £260, and Aug. 20, spot, £256 3/4, three months, £259 3/4.

**Steel Shortage Certain For Non-Defense Orders**

The "Iron Age" in its issue of Aug. 21 reported that more study of the steel priority order by steel consumers and producers brings home the fact that most non-defense orders for steel cannot be filled for some time to come. The mills are awaiting official word that they can use their own experience and discretion where necessary in determining the proper sequence of steel orders so that rolling mill schedules will not be upset and production actually lost. Steel mills which roll on certain sizes and types of steel for long periods before switching to another size or type are concerned with the likelihood of increasing costs as well as slower production. Large consumer industry groups, such as canners, railroads, the oil industry, and jobbers are growing still more apprehensive over their ability to obtain the necessary steel. Refrigerator and washing machine makers, grave vault manufacturers and makers of such items as stoves, signs, bird cages and bed springs, as well as countless other industries hitherto served fairly promptly by steel producers are scheduled for a period of low operations. Some may be forced to close. Relief may not come until next year. The "Iron Age" further stated:

Pointing up the effects of metal and other shortages are reports like one from Youngstown, Ohio, that from 200 to 250 plants in that state have already had to shut down or sharply curtail operations because of lack of materials.

Unless the railroads obtain a preferential rating for railroad material including rails and track accessories, they are expected to face a serious situation after Sept. 1, when full effects of mandatory steel priorities will be felt. Steel companies have a mandate from the Office of Production Management to complete defense orders ahead of non-defense orders. But thousands of tons of rails now on steel company order books, and urgently needed by the railroads, have no priority rating. Completing this picture are estimates of 1942 rail requirements running as high as 1,500,000 tons. On Sept. 1, a date likely to be long remembered, large consumers of pig iron with non-defense orders face the likelihood of being cut off from supplies.

Meanwhile industry's all-out effort to mass its strength for national defense is somewhat less than helped by building of the Federal Shipyard & Drydock strike at Kearny, N. J., into a full dress test of a union's right to force management to dismiss a Union member who has not paid his dues and in bad (Union) standing. In industrial areas far from New Jersey, among managers of plants and of unions everywhere, the Kearny strike deserves more attention than it is getting. In Kearny, the Congress for Industrial Organization is making its latest bid for immortality, the closed shop, to the United States Steel Corp., which in 1937 broke a 50-year tradition by signing a collective bargaining contract with the SWOC, a CIO affiliate.

This week's production level in the steel industry rose a half point to 99.5% from last week's 99% rate as a result of minor changes, including a point and a half gain at Chicago to 101 1/2% and a four point advance at Cleveland to 97%. Wheeling Steel Corp.'s Portsmouth, Ohio, plant still reports being able to operate only eight open hearth furnaces due to lack of scrap.

With the OPACS price ceilings to all effects mere scraps of paper, the steel scrap trade this week is expecting steps in either of two directions: that of licensing brokers or the establishment of priorities. In any event OPACS is unlikely to take any drastic steps toward enforcement of its ceiling until the price control bill now before Congress is passed. This bill will give OPACS the required teeth to enforce its orders.

To prepare for increased steel capacity, OPM Director of Production John D. Biggers urges the Maritime Commission to build 25 ore boats. According to the Lake Superior Iron Ore Association, ore consumption in July set an all-time peak at 6,497,442 gross tons, a gain of around 268,000 tons over June.

The OPM, it is understood, is studying a proposal to build a complete steel plant at Hammond, Ind., on land owned by Jones & Laughlin Steel Corp., the plant to include two or three blast furnaces, bessemer converters and facilities for making shells and other products at a cost exceeding \$125 millions.

For another week steel bookings have exceeded the industry's capacity to produce with greatest pressure being, in this order, on (1) semi-finished steel, (2) bar mill products, and (3) plates. Soon to be handled are British

requirements for another million tons of shell steel for delivery by early next spring.

THE "IRON AGE" COMPOSITE PRICES

**Finished Steel**  
 Aug. 19, 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.
1940	2.261c.	Jan. 2	2.211c.
1939	2.286c.	Jan. 3	2.236c.
1938	2.512c.	May 17	2.211c.
1937	2.512c.	Mar. 9	2.249c.
1936	2.249c.	Dec. 28	2.016c.
1935	2.062c.	Oct. 1	2.056c.
1934	2.118c.	Apr. 24	1.945c.
1933	1.953c.	Oct. 3	1.792c.
1932	1.915c.	Sept. 6	1.870c.
1931	1.951c.	Jan. 13	1.855c.
1930	2.192c.	Jan. 7	1.962c.
1929	2.236c.	May 28	2.192c.

**Pig Iron**  
 Aug. 19, 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	\$23.61		

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

**Steel Scrap**  
 Aug. 19, 1941, \$19.17 a Gross Ton Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

One week ago	\$19.17		
One month ago	\$19.17		
One year ago	\$19.00		

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

The American Iron and Steel Institute on Aug. 18 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 91% of the steel capacity of the industry will be 98.2% of capacity for the week beginning Aug. 18, compared with 97.5% one week ago, 97.9% one month ago, and 89.7% one year ago. This represents an increase of 0.7 points, or 0.7%, from the preceding week. Weekly indicated rates of steel operations since July 1, 1940, follow:

1940—		1940—		1941—		1941—	
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	98.3%	June 23	99.0%
Aug. 26	91.3%	Dec. 9	96.0%	Mar. 17	99.4%	June 30	97.7%
Sept. 2	82.5%	Dec. 16	96.8%	Mar. 24	99.8%	July 7	96.8%
Sept. 9	91.9%	Dec. 23	96.8%	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	98.5%
Oct. 7	94.2%	Jan. 13	98.5%	Apr. 28	94.3%	Aug. 11	97.5%
Oct. 14	94.4%	Jan. 20	96.5%	May 5	96.8%	Aug. 18	98.2%
Oct. 21	94.9%	Jan. 27	97.1%	May 12	99.2%		
Oct. 28	95.7%	Feb. 3	96.9%	May 19	99.9%		
Nov. 4	96.0%	Feb. 10	97.1%	May 26	98.6%		
Nov. 11	96.1%	Feb. 17	94.6%	June 2	99.2%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Aug. 18 stated:

Placing of steel orders has been virtually stopped until the all-out priority orders can be digested and its provisions more fully understood. In practically all cases orders are being refused and steelmakers are faced with the task of reclassifying orders under the new regulations.

This is a tremendous task under best circumstances and until provisions of the order are understood clearly it cannot be undertaken effectively. Civilian users have been bombarding their usual supply sources with inquiries as to what can be done for them. In some cases mills refuse to enter orders even tentatively, and in some instances suggest

a waiting period of six to eight weeks before resubmitting the orders, on the theory that by that time the new plan will be working smoothly.

Further orders relating to distribution of residual steel after defense requirements are filled are expected, as the original order provides that allocations or preference ratings applying to such excess shall be in accordance with such regulations as OPACS may determine.

In view of previous priority rulings it is believed material now in process for non-defense work, on which delivery would be after Sept. 1, may be allowed to proceed and be delivered after the effective date of the order. A matter of concern to mills is the effect on rolling schedules if they are not allowed to combine several orders for a single rolling. Frequent roll changes would cut into output severely. Meanwhile production is proceeding without change until reports are made and schedules revised to conform.

The program for an increase of 6,500,000 tons in blast furnace capacity is likely to go through as planned and ingot expansion of 5,000,000 tons is practically assured by additions, mainly at Homestead works of Carnegie-Illinois Steel Corp. and at Pacific coast plants. Whether the plan for further increase of 10,000,000 tons in ingot production will be approved remains to be determined.

Pig iron producers have been notified by E. R. Stettinius Jr., Director of Priorities, OPM, to set aside 2% of their September production for a pool from which allocations can be made for urgent needs. The September pool is estimated at 90,000 to 100,000 tons.

A mandatory priority order for scrap is being formulated and is expected to be issued soon, to control flow of scrap from producer to consumer, fitting into the pig iron regulations as complementary raw materials. It will not affect price regulations by OPACS.

Scrap shortage continues a threat, although some relief has been afforded by the recent revision of ceiling prices, notably by increased price on low phos grades for Pittsburgh delivery. This will aid electric furnace production. Foundries continue to lack adequate supply of cast grades and interruption of production results in many cases. Efforts to stimulate movement of scrap from household and other sources have not yielded large return. Advertisement by an eastern Pennsylvania mill seeking to uncover available supplies attests the pressing need for material to continue operations. An unusual situation has arisen in the attitude of the Navy Department in its decision to entertain bids about the OPACS ceiling, on the ground it is required by law to accept the highest responsible bid.

Most important event in the steel plate market is pending allocation of close to 1,000,000 tons for construction of a 1,280-mile crude oil line from Texas to the Atlantic seaboard, to deliver 250,000 barrels per day. Only four mills are able to roll the 76-inch plates required for the 24-inch main line.

First important purchase of steel rails in several weeks was placing of 20,000 tons last week by the New York New Haven & Hartford, divided between Carnegie-Illinois and Bethlehem, for 1942 delivery.

Automobile production turned upward last week, 46,750 units being made, a gain of 4,955 over 41,795 for the previous week. This compares with 20,475 in the corresponding week last year.

Production last week continued at 98%. New England gained 3 points to 90% and Detroit 5 points to 94%. Chicago receded another half-point to 100%, Cincinnati 1 1/2 points to 85 1/2%, and Cleveland 3 points to 89 1/2%. The remaining seven districts were unchanged, as follows: Pittsburgh, 100; Youngstown, Ohio, 98; Buffalo, 90 1/2; eastern Pennsylvania 95 1/2; Wheeling, 93; Birmingham, 90; St. Louis, 98.

Prices frozen at ceiling levels, "Steel's" three composites are unchanged: finished steel at \$56.60, iron and steel at \$38.15, and steelworks scrap at \$19.16.

Steel ingot production for the week ended Aug. 18 is placed at nearly 99% of capacity, according to the "Wall Street Journal" of Aug. 21. This compares with 98% in the previous week and 98 1/2% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 97 1/2%, against 96 1/2% in the week before and 95% two weeks ago. Leading independents are credited with about 99 1/2%, compared with 98 1/2% in the preceding week and 99 1/2% two weeks ago.

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

	Industry		U. S. Steel		Independents	
1941	99	+1	97 1/2	+1	99 1/2	+1
1940	90	- 1/2	93 1/2		87 1/2	-1
1939	63	+2	58 1/2	+ 1/2	66 1/2	+3
1938	42	+2	34 1/2	+5	48 1/2	+1 1/2
1937	83		81	-1	84 1/2	+1
1936	72 1/2	+2	69	+2 1/2	75 1/2	+1 1/2
1935	50 1/2	+1 1/2	31		57	+2
1934	20	-2 1/2	19	-3	20 1/2	-2
1933	49	-2 1/2	47	-2	50 1/2	-2 1/2
1932	13 1/2	-1	12 1/2	-1	14	-1
1931	32	-1	34 1/2	- 1/2	30	-1
1930	58	+3 1/2	66	+4	51	+2
1929	89	-1	94	-1	85	-1 1/2
1928	76	+1	77	+1	75 1/2	+3
1927	68	+2	69	+ 1/2	66	+3

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Aug. 20 member bank reserve balances increased \$89,000,000. Additions to member bank reserves arose from a decrease of \$134,000,000 in Treasury deposits with Federal Reserve banks and from increases of \$25,000,000 in Reserve Bank credit, \$7,000,000 in gold stock and \$6,000,000 in Treasury currency, offset in part by increases of \$48,000,000 in money in circulation, \$17,000,000 in non-member deposits and other Federal Reserve accounts, and \$16,000,000 in Treasury cash. Excess reserves of member banks on Aug. 20 were estimated to be approximately \$5,060,000,000, an increase of \$30,000,000 for the week.

The statement in full for the week ended Aug. 20 will be found on pages 1086 and 1087.

Changes in member bank reserve balances and related items during the week and the year ended Aug. 20, 1941, were as follows:

	Increase (+) or Decrease (-)		
	Aug. 20, 1941	Aug. 13, 1941	Aug. 21, 1940
Bills discounted	\$ 8,000,000	\$ -2,000,000	\$ +5,000,000
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 inc. commitments, Aug. 20)	13,000,000		+1,000,000
Other Reserve Bank credit	70,000,000	+26,000,000	+35,000,000
Total Reserve Bank credit	2,277,000,000	+25,000,000	-220,000,000
Gold stock	22,710,000,000	+7,000,000	+1,910,000,000
Treasury currency	3,178,000,000	+6,000,000	+148,000,000
Member bank reserve balances	13,037,000,000	+89,000,000	-382,000,000
Money in circulation	9,840,000,000	+48,000,000	+1,864,000,000
Treasury cash	2,377,000,000	+16,000,000	+86,000,000
Treasury deposits with F. R. banks	785,000,000	-134,000,000	-104,000,000
Non-member deposits and other F. R. accounts	2,120,000,000	+17,000,000	+373,000,000

**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**

	New York City			Chicago		
	Aug. 20 1941	Aug. 13 1941	Aug. 21 1940	Aug. 20 1941	Aug. 13 1941	Aug. 21 1940
(In Millions of Dollars)						
<b>Assets—</b>						
Loans and investments—total	12,127	12,041	9,600	2,683	2,715	2,307
Loans—total	3,540	3,545	2,751	884	879	604
Commercial, industrial and agricultural loans	2,385	2,372	1,691	654	652	428
Open market paper	84	88	83	32	29	21
Loans to brokers and dealers	317	328	273	35	34	22
Other loans for purchasing or carrying securities	160	161	166	53	54	60
Real estate loans	109	111	124	21	21	18
Loans to banks	32	33	29	—	—	—
Other loans	453	452	385	89	89	55
Treasury bills	609	582	343	330	362	310
Treasury notes	1,445	1,433	1,062	116	118	159
United States bonds	3,183	3,200	2,643	820	822	731
Obligations guaranteed by the United States Government	1,854	1,859	1,373	159	159	144
Other securities	1,496	1,422	1,428	374	375	359
Reserve with Fed. Res. banks	5,339	5,263	6,422	1,161	1,136	1,177
Cash in vault	85	90	80	40	40	42
Balances with domestic banks	88	85	80	274	266	255
Other assets—net	315	324	322	42	44	43
<b>Liabilities—</b>						
Demand deposits—adjusted	10,979	10,788	9,732	2,274	2,269	1,942
Time deposits	764	763	710	493	493	507
U. S. Government deposits	66	54	35	95	100	94
Inter-bank deposits:						
Domestic banks	3,799	3,821	3,622	1,042	1,041	1,004
Foreign banks	568	586	624	8	8	7
Borrowings	—	—	—	—	—	—
Other liabilities	260	272	286	14	16	15
Capital accounts	1,518	1,519	1,495	274	274	255

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Aug. 13:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Aug. 13: An increase of \$59,000,000 in commercial, industrial and agricultural loans, a decrease of \$68,000,000 in reserve balances with Federal Reserve banks, and an increase of \$130,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$35,000,000 in New York City and \$59,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$43,000,000 in New York City and \$16,000,000 at all reporting member banks, and increased \$21,000,000 in the Chicago district. Holdings of "other securities" increased \$30,000,000 in New York City and \$41,000,000 at all reporting member banks.

Demand deposits—adjusted declined \$118,000,000 in New York City and increased in all other districts, the principal increases being \$35,000,000 in the San Francisco district, \$26,000,000 in the Kansas City district, and \$22,000,000 in the Philadelphia district; the total increase at all reporting member banks was \$28,000,000.

Deposits credited to domestic banks increased \$43,000,000 in New York City, \$35,000,000 in the Chicago district, and \$130,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Aug. 13, 1941, follows:

	Aug. 13, 1941	Increase (+) or Decrease (—)	
		Since Aug. 6, 1941	Since Aug. 14, 1940
Assets—			
Loans and investments—total	28,874,000,000	+113,000,000	+4,753,000,000
Loans—total	10,663,000,000	+66,000,000	+2,157,000,000
Commercial, industrial and agricultural loans	6,146,000,000	+59,000,000	+1,685,000,000
Open market paper	399,000,000	+2,000,000	+105,000,000
Loans to brokers and dealers in securities	457,000,000	—5,000,000	+81,000,000
Other loans for purchasing or carrying securities	440,000,000	+1,000,000	—29,000,000
Real estate loans	1,254,000,000	—	+41,000,000
Loans to banks	42,000,000	+3,000,000	+3,000,000
Other loans	1,925,000,000	+6,000,000	+271,000,000
Treasury bills	1,059,000,000	—16,000,000	+326,000,000
Treasury notes	2,256,000,000	+3,000,000	+142,000,000
United States bonds	7,932,000,000	+12,000,000	+1,352,000,000
Obligations guaranteed by the United States Government	3,312,000,000	+7,000,000	+733,000,000
Other securities	3,652,000,000	+41,000,000	+43,000,000
Reserve with Fed. Reserve banks	10,594,000,000	—68,000,000	—660,000,000
Cash in vault	556,000,000	+19,000,000	+51,000,000
Balances with domestic banks	3,539,000,000	+129,000,000	+371,000,000
Liabilities—			
Demand deposits—adjusted	24,245,000,000	+28,000,000	+3,456,000,000
Time deposits	5,434,000,000	+3,000,000	+98,000,000
United States Government deposits	544,000,000	+18,000,000	+16,000,000
Inter-bank deposits:			
Domestic banks	9,221,000,000	+130,000,000	+829,000,000
Foreign banks	648,000,000	—1,000,000	—42,000,000
Borrowings	4,000,000	+3,000,000	+4,000,000

**Treaties for Peaceful Settlement of Disputes Ratified by United States and Three British Dominions—Agreement with Canada, New Zealand and Australia Provides Five-Man Board**

With the exchange of ratifications recently, the treaties for peaceful settlement of disputes between the United States and Canada, Australia and New Zealand, signed in September, 1940, now becomes effective. The ratifications of the treaties were exchanged in Washington on Aug. 13 by Secretary of State Cordell Hull with Lord Halifax, British Ambassador, representing New Zealand; H. H. Wrong, Canadian Charge d'Affairs; and Richard G. Casey, Australian Minister.

As to the treaties, Washington advices, Aug. 13, to the New York "Times" of Aug. 14, had the following to say:

In the case of each of the Dominions the treaties provide for the establishment of five-man commissions. Each commission will consist of one national and one non-national appointed by the United States and one national and one non-national by the Dominion involved, with a fifth member chosen by agreement from a country of which no other commission member is a citizen.

The treaties extend to the Dominions separately the same arrangement as the treaty of Sept. 16, 1914, involving the United States and the British Empire as one unit. The new treaties will be known as Treaties for the Advancement of Peace. A wide variety of disputes will be submitted to the new commissions as they may arise.

**Dedication of Plaque on Rainbow Bridge Marking Boundary Line Between United States and Canada**

A bronze plaque to mark the boundary line between United States and Canadian Territory on the new Rainbow Bridge was dedicated on Aug. 16, according to advices from Niagara Falls, N. Y., to the New York "Times" which stated that the plaque, bearing the Union Jack and Stars and Stripes, is at the exact center of the span, and is so placed that each flag dips into the territory of the other country. From the "Times" advices we also quote:

It was given by the International Affiliation of Sales and Advertising Clubs to the Niagara Falls Bridge Commission. On it these words are inscribed:

Dedicated to the enduring friendship between the two great democracies which have shared this unfortified frontier for more than 126 years, this tablet is erected by the International Affiliation of Sales and Advertising Clubs. The members of these clubs reside in Canada and the United States.

The plaque will be put in its permanent position in October, when the bridge is dedicated.

**Aid to Russia Pledged by President Roosevelt and Prime Minister Churchill of Great Britain—"Maximum of Supplies" Promised to Premier Stalin—Conference at Moscow Planned**

The promise of "the very maximum of supplies that you most urgently need" was made to Premier Josef Stalin of Soviet Russia in a message signed by President Franklin D. Roosevelt of the United States and Winston S. Churchill, Prime Minister of Great Britain, made public at the State Department in Washington on Aug. 15. The message followed the conferences at sea held by President Roosevelt and Mr. Churchill at which a joint declaration of peace aims was agreed on. The joint statement issued then (Aug. 14) and given in our Aug. 16 issue, page 915 indicated that the conferences concerned "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." One of those participating in the talks was Harry L. Hopkins, Lease-Lend Administrator, who recently returned from Russia. The Associated Press, in its account from Washington Aug. 15 of the Roosevelt-Churchill sea conferences stated that the problem of aiding Russia was believed to have figured largely in the discussions, with reports from Hopkins and a British military mission in Russia supplying details of Russian war needs. It may be noted that Mr. Hopkins, who went by plane from London to Moscow at the end of July, was reported in United Press advices from Moscow on July 31 as having told Premier Stalin that the United States will supply Russia materials for her war against Germany and that he had received a personal note from the Russian Premier to President Roosevelt. The United Press added:

"We discussed problems of supply, including the types and quantity of materials we can supply to the Soviet Union," Mr. Hopkins told a press conference after the meeting. "I cannot speak now about details or quantities."

"Anybody who fights Hitler anywhere is on the right side," Mr. Hopkins asserted.

Mr. Roosevelt's personal envoy will confer with Premier Stalin again at noon tomorrow.

Mr. Hopkins said Mr. Stalin expressed "heartfelt appreciation" to Mr. Roosevelt for his offer of assistance.

Mr. Hopkins returned to London on Aug. 4 following his flight to Moscow. In indicating that Mr. Hopkins will probably be given the task of speeding war materials to Russia, but not under the Lend-Lease program, United Press accounts from Washington Aug. 17 said:

Mr. Hopkins lunched with Lord Beaverbrook, British Supply Minister, immediately on returning to the capital with Mr. Roosevelt from the sea rendezvous with Prime Minister Churchill.

In their message to Premier Stalin, President Roosevelt and Prime Minister Churchill indicated that "many shiploads (of war supplies to Russia) have left our shores, and more will leave in the immediate future." It was likewise stated that "the needs and demands of your and our armed services

can only be determined "with the full knowledge of many factors, and it was suggested that a meeting be held at Moscow" in which representatives of the United States and Great Britain would participate. The text of the message of President Roosevelt and Prime Minister Churchill to Premier Joseph Stalin, follows:

We have taken the opportunity afforded by the consideration of the report of Harry Hopkins on his return from Moscow to consult together as to how best our two countries can help your country in the splendid defense that you are making against the Nazi attack. We are at the moment cooperating to provide you with the very maximum of supplies that you most urgently need. Already many shiploads have left our shores and more will leave in the immediate future.

We must now turn our minds to the consideration of a more long term policy, since there is still a long and hard path to be traversed before there can be won that complete victory without which our efforts and sacrifices would be wasted.

The war goes on upon many fronts and before it is over there may be further fighting fronts that will be developed. Our resources, though immense, are limited, and it must become a question as to where and when those resources can best be used to further to the greatest extent our common effort. This applies equally to manufactured war supplies and to raw materials.

The needs and demands of your and our armed services can only be determined in the light of the full knowledge of the many factors which must be taken into consideration in the decisions that we make. In order that all of us may be in a position to arrive at speedy decisions as to the apportionment of joint resources, we suggest that we prepare for a meeting to be held at Moscow, to which we would send high representatives who could discuss these matters directly with you. If this conference appeals to you we want you to know that pending the decisions of that conference we shall continue to send supplies and material as rapidly as possible.

We realize fully how vitally important to the defeat of Hitlerism is the brave and steadfast resistance of the Soviet Union and we feel, therefore, that we must not in any circumstances fail to act quickly and immediately in this matter on planning the program for the future allocation of our joint resources.

FRANKLIN D. ROOSEVELT.  
WINSTON S. CHURCHILL

The messages were delivered to Premier Stalin by the American and British Ambassadors, Laurence A. Steinhardt and Sir Stafford Cripps. In indicating that Premier Stalin agreed on Aug. 16 to the proposed conference, the Associated Press reported as follows on that date from Moscow:

One phrase out of the exchange of invitation and acceptance described one proposed subject of the conference as "distribution of raw materials and arms."

Premier Stalin told the Ambassadors he was ready to take all necessary steps for the conference.

Mr. Stalin received the Ambassadors at the Kremlin, where they delivered to him a joint note from Mr. Roosevelt and Mr. Churchill.

The Premier expressed to them the thanks of the Soviet Government for the offer of maximum aid contained in the note and said that he would expedite arrangements for the proposed conversations.

Foreign Commissar Vyacheslav Molotov was present at the conference.

Pravda [organ of the Communist party] pointed out that United States assistance to Great Britain "was not and is not restricted to armaments. Such measures as extensive patrol activities by American warships and the dispatch of American troops to Iceland have, to a considerable extent, assisted Britain in the solution of problems connected with the Battle of the Atlantic."

**Member Trading on New York Stock and New York Curb Exchanges During Week Ended Aug. 9—Curb Figures also Given for Week Ended Aug. 2**

The Securities and Exchange Commission made public on Aug. 22 figures showing the daily volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot stock transactions for the account of all members of these exchanges in the week ended Aug. 9, 1941, continuing a series of current figures being published by the Commission. Short sales are shown separately from other sales in these figures, the Commission explained. While the volume of sales on the Stock Exchange for the previous week ended Aug. 2 were given in our issue of Aug. 16, page 916, we are giving herewith the figures for the Curb Exchange that week.

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended Aug. 9 (in round-lot transactions) totaled 599,370 shares, which amount was 16.96% of total transactions on the Exchange of 3,393,230 shares. This compares with member trading during the previous week ended Aug. 2 of 920,320 shares or 18.97% of total trading of 4,859,080 shares. On the New York Curb Exchange, member trading during the week ended Aug. 9 amounted to 123,825 shares, or 16.04% of the total volume on that Exchange of 685,035 shares; during the preceding week trading for the account of Curb members of 147,415 shares was 17.04% of total trading of 777,395 shares.

The Commission made available the following data for the week ended Aug. 9 in the case of the New York Stock Exchange and for the weeks ended Aug. 9 and Aug. 2 in the case of the New York Curb Exchange:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	N. Y. Stock Exchange		New York Curb Exchange	
	Week End. Aug. 9	Weeks Ended Aug. 9	Weeks Ended Aug. 9	Weeks Ended Aug. 2
Total number of reports received.....	1,061	773	772	772
1. Reports showing transactions as specialists	188	94	99	99
2. Reports showing other transactions initiated on the floor.....	185	35	38	38
3. Reports showing other transactions initiated off the floor.....	215	83	94	94
4. Reports showing no transactions.....	586	571	553	553

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

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

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

	Week Ended Aug. 9, 1941		Total for Week	Per Cent <sup>a</sup>
<b>A. Total round-lot sales:</b>				
Short sales.....			70,460	
Other sales..b.....			3,322,770	
<b>Total sales.....</b>			<b>3,393,230</b>	
<b>B. Round lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:</b>				
<b>1. Transactions of specialists in stocks in which they are registered—Total purchases.....</b>			<b>272,780</b>	
Short sales.....			34,600	
Other sales..b.....			242,400	
<b>Total sales.....</b>			<b>277,000</b>	<b>8.10</b>
<b>2. Other transactions initiated on the floor—Total purchase:</b>			<b>175,820</b>	
Short sales.....			14,400	
Other sales..b.....			170,720	
<b>Total sales.....</b>			<b>185,120</b>	<b>5.32</b>
<b>3. Other transactions initiated off the floor—Total purchases:</b>			<b>103,030</b>	
Short sales.....			13,500	
Other sales..b.....			123,750	
<b>Total sales.....</b>			<b>137,250</b>	<b>3.54</b>
<b>4. Total—Total purchases.....</b>			<b>551,630</b>	
Short sales.....			62,500	
Other sales..b.....			556,870	
<b>Total sales.....</b>			<b>599,370</b>	<b>16.96</b>

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

<sup>a</sup> 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.

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

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

	Week Ended Aug. 9, 1941		Week Ended Aug. 2, 1941	
	Total for Week	Per Cent <sup>a</sup>	Total for Week	Per Cent <sup>a</sup>
<b>A. Total round-lot sales:</b>				
Short sales.....	7,765		9,210	
Other sales..b.....	677,270		768,185	
<b>Total sales.....</b>	<b>685,035</b>		<b>777,395</b>	
<b>B. Round-lot transactions for the account of members:</b>				
<b>1. Transactions of specialists in stocks in which they are registered—</b>				
<b>Total purchases.....</b>	<b>61,135</b>		<b>75,450</b>	
Short sales.....	6,430		4,720	
Other sales..b.....	73,565		89,395	10.91
<b>Total sales.....</b>	<b>79,995</b>	<b>10.30</b>	<b>94,115</b>	
<b>2. Other transactions initiated on the floor—Total purchases.....</b>	<b>12,835</b>		<b>14,825</b>	
Short sales.....	800		1,400	
Other sales..b.....	14,075		14,975	2.01
<b>Total sales.....</b>	<b>14,875</b>	<b>2.02</b>	<b>16,375</b>	
<b>3. Other transactions initiated off the floor—Total purchases.....</b>	<b>22,020</b>		<b>27,185</b>	
Short sales.....	390		2,290	
Other sales..b.....	28,565	3.72	34,635	4.12
<b>Total sales.....</b>	<b>28,955</b>		<b>36,925</b>	
<b>4. Total—Total purchases.....</b>	<b>95,990</b>		<b>117,460</b>	
Short sales.....	7,620		8,410	
Other sales..b.....	116,205		139,005	17.04
<b>Total sales.....</b>	<b>123,825</b>	<b>16.04</b>	<b>147,415</b>	
<b>C. Odd-lot transactions for the account of specialists:</b>				
Customers' short sales.....	15		0	
Customers' other sales..c.....	42,826		50,373	
<b>Total purchases.....</b>	<b>42,841</b>		<b>50,373</b>	
<b>Total sales.....</b>	<b>26,383</b>		<b>31,113</b>	

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

<sup>a</sup> 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.

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

<sup>c</sup> Sales marked "short exempt" are included with "other sales."

**Odd-Lot Trading on New York Stock Exchange During Week Ended Aug. 16**

The Securities and Exchange Commission on Aug. 22 made public a summary for the week ended Aug. 16, 1941, of complete figures showing the daily volume of stock trans

actions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures, which are based upon reports filed with the Commission by the odd-lot dealers and specialists, are given below:

**STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE**  
Week Ended Aug. 16, 1941

	Total for Week
<b>Odd-lot sales by dealers (customers' purchases):</b>	
Number of orders.....	11,676
Number of shares.....	295,472
Dollar value.....	11,385,052
<b>Odd-lot purchases by dealers (customers' sales):</b>	
Number of orders:	
Customers' short sales.....	270
Customers' other sales, a.....	13,019
Customers' total sales.....	13,289
Number of shares:	
Customers' short sales.....	7,683
Customers' other sales, a.....	312,354
Customers' total sales.....	320,037
Dollar value.....	10,148,830
<b>Round-lot sales by dealers:</b>	
Number of shares:	
Short sales.....	0
Other sales, b.....	85,650
Total sales.....	85,650
<b>Round-lot purchases by dealers:</b>	
Number of shares.....	73,770

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."

**Commercial Paper Outstanding Increased 10% During July to \$329,900,000, According to New York Federal Reserve Bank**

According to an announcement issued by the Federal Reserve Bank of New York on Aug. 21, reports received by the Bank from commercial papers dealers show a total of \$329,900,000 of commercial paper outstanding on July 31, 1941, the largest amount since Sept. 30, 1937. This amount represents an increase of 10% over June 30, when the total outstanding was \$299,000,000, and is 42% above the July 31, 1940, figure of \$232,400,000.

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

1941—	\$	1940—	\$	1939—	\$
July 31.....	329,900,000	Aug. 31.....	*244,700,000	Sept. 30.....	209,300,000
June 30.....	299,000,000	July 31.....	232,400,000	Aug. 31.....	201,100,000
May 31.....	295,000,000	June 29.....	224,100,000	July 31.....	194,200,000
Apr. 30.....	274,600,000	May 31.....	234,200,000	June 30.....	180,700,000
Mar. 31.....	263,300,000	Apr. 30.....	238,600,000	May 31.....	188,500,000
Feb. 28.....	240,700,000	Mar. 30.....	233,100,000	Apr. 30.....	191,900,000
Jan. 31.....	232,400,000	Feb. 29.....	226,400,000	Mar. 31.....	191,200,000
		Jan. 31.....	219,400,000	Feb. 28.....	195,300,000
		1939—		Jan. 31.....	195,200,000
Dec. 31.....	217,900,000	Dec. 30.....	209,900,000	1938—	
Nov. 30.....	231,800,000	Nov. 30.....	214,400,000	Dec. 31.....	186,900,000
Oct. 31.....	252,400,000	Oct. 31.....	205,300,000	Nov. 30.....	206,300,000
Sept. 30.....	250,700,000				

\* Revised.

**Increase in Sales of Defense Stamps and Bonds During July Reported by New York State Mutual Savings Banks**

New York State Mutual Savings Banks report a very heavy increase in July sales of Defense Bonds and Stamps, with a total for the month of approximately 360% of June sales, and 119% of both May and June. An announcement by the Savings Banks Association of the State of New York on Aug. 14 said:

Reports for 129 savings banks show sales for the month of July of \$21,090,506 compared with \$5,805,175 in June, and \$17,632,618 for May and June. Total sales for the three months of the campaign amount to \$38,723,124.

During July the Bowery Savings Bank sold over \$2,700,000 Defense issues, the Emigrant Industrial, over \$1,200,000, and the Dry Dock Savings Institution, \$1,092,000.

Total sales for the campaign by the savings banks of the State are made up of the following items:

Series "E" bonds.....	\$30,748,600
Series "F" bonds.....	1,556,942
Series "G" bonds.....	6,139,000
Stamps.....	277,682

**Purchase of Defense Savings Bonds Urged by P. A. Benson, President of Dime Savings Bank of Brooklyn, N. Y.**

What the savings dollars of the American people mean to the defense program was outlined on Aug. 15 by Philip A. Benson, President of the Dime Savings Bank of Brooklyn, N. Y., speaking over the Red Network of the National Broadcasting Co. Mr. Benson, a past President of the National Association of Mutual Savings Banks and of the American Bankers Association, said in part:

Today, the United States stands at the crossroads of its past and its future. We are living in a time such as only our distant forebears ever knew. But National defense is in competent hands. Every day brings progress in overcoming an emergency of unmatched scope. I believe that the demands

made upon all of us individually have aroused a spirit somewhat latent within our consciousness these latter years. . . .

The question that arises in the minds of all of us everyday citizens may be summed up in a few words—what can we do to help our Government, to support the ideal of democracy, to refute and cast out the false doctrine that might alone shall rule the world?

The Government of the United States needs money to pay for National defense. It can obtain money in two ways only—first, by taxation, secondly, by borrowing, or in other words, by the sale of Defense Savings Bonds. Taxation has limitations. A large part of every retail dollar already goes into taxes of one kind or another. Government necessities will increase that ratio. We cannot escape the tragedies nor the costs of a world catastrophe.

Desirable as it may be to pay the entire cost of National defense out of current earnings, to do so is impossible. The taxes that would have to be imposed would be overwhelming and their purpose would be defeated. True, we must practice self-denial, but we must not tie the hands of business so that it cannot function, nor lay too heavy a burden on those who are providing for families. We need production, not stagnation, and we must ever keep in view the maintenance of a sound economy. "V" day will surely dawn, and no price is too great to pay for it. But we do well to think beyond that day to the calm which will follow and the problems to be faced then.

It is the hope and aim of the Government, sustained by business, large and small, and by every thoughtful citizen, to ward off the possibility of an inflation such as resulted from the First World War. Let us put forth our most earnest, our most intelligent efforts, to avoid a repetition of it. . . . We not only help the Government and industry in preserving essential materials for defense needs, but we shall do ourselves an important service by conserving a part of current earnings to buy the world's premier investment, Defense Savings Bonds.

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

The monthly compilation of companies listed on the New York Stock Exchange reporting changes in the reacquired holdings of their own stock was made available by the New York Stock Exchange on Aug. 16. A previous list appeared in our issue of July 19, page 316. The following is the list issued by the Exchange on Aug. 16:

Company and Class of Stock—	Shares Previously Reported	Shares per Latest Report
Air Reduction Co. capital.....	37,218	21,718
American Hide & Leather Co. 6% preferred.....		300
American Ice Co. 6% preferred.....	8,863	9,163
Armour & Co. of Delaware 7% preferred.....	673	677
Associates Investment Co. 5% cumulative preferred.....	700	900
Atlas Corp. common.....	102,972	109,773
6% preferred.....		2,300
Borden Co. (The) capital.....	31,254	32,154
Bristol-Myers Co. common.....	33,027	33,029
City Ice & Fuel Co. (The) 6½% cum. preferred.....		14,832
Consolidated Laundries Corp. common.....	13,232	14,832
Continental Baking Co. 8% cumulative preferred.....		b83,243
Cuban-American Sugar Co. (The) 5½% conv. pref.....	2,534	4,334
7% cumulative preferred.....	5,973	6,133
Davega Stores Corp. common.....	7,150	7,350
5% cumulative convertible preferred.....	200	600
Detroit Edison Co. (The) common.....	14,250	14,091
Devoe & Reynolds Co., Inc., class A common.....	6,243	5,198
Distillers Corp.—Seagrams, Ltd., cum. pref. 5% ser.....		c—
Edison Brothers Stores, Inc., common.....	1,063	1,013
Federated Department Stores, Inc., 4½% conv. pref.....	9,700	9,800
Firestone Tire & Rubber Co. (The) common.....	310,132	310,292
Fruehauf Trailer Co. common.....		d4,495
Gaylord Container Corp. 5½% cum. conv. pref.....		
General Railway Signal Co. 6% preferred.....	399	689
General Shoe Corp. common.....	3,441	3,470
Goodyear Tire & Rubber Co. (The) \$5 cum. conv. pref.....	10,697	11,397
Hat Corp. of America 6½% preferred.....	364	374
Insuranshares Certificates, Inc., common.....	1,800	f—
Interlake Iron Corp. common.....	23,825	23,951
Kaysner (Julius) & Co. common.....	101,920	102,020
Jewel Tea Co., Inc., common.....	4,420	4,420
Keith-Albee-Orpheum Corp. 7% cum. conv. pref.....	5,914	6,714
Maytag Co. (The) \$3 cumulative preferred.....	30	40
Mead Corp. (The) \$6 cumulative preferred A.....	813	913
\$5.50 cumulative preferred B.....	52,003	57,711
National Department Stores Corp. 6% preferred.....	6,281	7,081
Pacific Finance Corp. of Calif. common.....	12,454	12,854
Plymouth Oil Co. common.....	54	158
Safeway Stores, Inc., 5% cumulative preferred.....		h700
Schenley Distillers Corp. 5½% cumulative preferred.....	115,400	118,700
Shattuck (Frank G.) Co. common.....	4,022	4,012
Sheaffer Pen Co. (W. A.) common.....	78,391	78,368
Swift & Co. capital.....	936,797	936,797
Transamerica Corp. capital.....	3,400	1,700
United Fruit Co. common.....	7,400	10,582
United States Leather Co. (The) prior preferred.....	12,250	12,916
United States Rubber Co. common.....	20,200	21,000
Vick Chemical Co. capital.....	800	1,000
White Sewing Machine Corp. prior preferred.....		

a 8,662 shares acquired and retired. b 83,243 resulting from request for tenders. c 1,830 shares acquired and retired. d Initial report. e 200 shares acquired and retired for sinking fund. f 4,600 shares acquired; 6,400 shares canceled. g 48,586 shares acquired and retired. h 3,300 shares acquired since October, 1940; 2,600 shares canceled in July. i 2,700 shares sold to retirement trust fund.

The New York Curb Exchange, in its "Bulletin" of Aug. 16, gave the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock—	Shares Previously Reported	Shares per Latest Report
American Cities Power & Light Corp. (A opt. div. ser. 1936) ..	2,242	4,242
American General Corp. (common).....	329,257	330,461
Blue Ridge Corp. (\$3 conv. preferred).....	250	1,450
Charis Corp. (common).....	5,550	5,650
Cooper-Bessemer Corp. (\$3 prior preferred).....	100	900
Crown Central Petroleum Corp. (common).....	530	554
DeJays Stores, Inc. (common).....	6,127	6,136
Dennison Mfg. Co. (debenture stock).....	1,592	5,939
Prior preferred.....	1,861	4,577
Detroit Gasket & Mfg. Co. (6% preferred).....	9,016	10,116
Easy Washing Machine Corp. (B common).....	18,900	17,400
Electrographic Corp. (common).....	936	36
Kleinert (I. B.) Rubber Co. (common).....	26,035	26,135
Knott Corp. (common).....	5,061	5,171
Midland Oil Corp. (\$2 conv. preferred).....	7,250	7,350
National City Lines, Inc. (\$3 conv. preferred).....	150	None
Niagara Share Corp. of Maryland (A preferred).....	3,316	3,496
Niagara Share Corp. of Maryland (B common).....	85,181	85,681
Root Petroleum Co. (\$1.20 conv. preferred).....	1,300	1,700
Sunray Oil Corp. (5½% conv. preferred).....	400	1,870
United Cigar-Whelan Stores Corp. (common).....	12,087	12,089

**Federal Reserve Report on Brokers' Balances for July—Customers' Debit Balances for New York Stock Exchange Firms Increased \$12,000,000 While Firm's Borrowings Dropped \$7,000,000**

Member firms of the New York Stock Exchange carrying margin accounts for customers reported for July 1941 an increase of \$12,000,000 in their customers' debit balances and a decrease of \$7,000,000 in money borrowed by the reporting firms, the Board of Governors of the Federal Reserve System announced on Aug. 21. These firms, the Board said, also reported an increase of \$11,000,000 in their customers' free credit balances. During the year ending July 31, 1931, customers' debit balances decreased by \$14,000,000 and money borrowed increased by \$12,000,000.

A summary of the customers' debit balances and principal related items of the member firms of the New York Stock Exchange that carry margin accounts, together with changes for the month and year ended July 31, 1941, was made available as follows by the Reserve Board:

	July 31, 1941	Increase or Decrease Since	
		June 30, 1941	July 31, 1940
<b>Debit balances:</b>			
Customers' debit balances.....	\$628,000,000	+\$12,000,000	-\$14,000,000
Debit balances in firm and partners' investment and trading accounts.....	97,000,000	-3,000,000	+21,000,000
Cash on hand and in banks.....	189,000,000	+3,000,000	-24,000,000
<b>Credit balances:</b>			
Money borrowed.....	388,000,000	-7,000,000	+12,000,000
Customers' credit balances:			
Free.....	266,000,000	+11,000,000	+5,000,000
Other.....	70,000,000	+5,000,000	+8,000,000
Credit balances in firm and partners' investment and trading accounts.....	25,000,000	+1,000,000	-3,000,000
Credit balances in capital accounts.....	221,000,000	-1,000,000	-43,000,000

**Tenders of \$297,444,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,227,000 Accepted at Average Rate of 0.116%**

Announcement was made by Secretary of the Treasury Henry Morgenthau Jr. on Aug. 18 that the tenders to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$297,444,000, of which \$100,227,000 was accepted at an average rate of 0.116%. The Treasury bills are dated Aug. 20 and will mature on Nov. 19, 1941. Reference to the offering was made in our issue of Aug. 16, page 919.

The following regarding the accepted bids for the offering is from Mr. Morgenthau's announcement of Aug. 18:

Total applied for, \$297,444,000	Total accepted, \$100,227,000
Range of accepted bids:	
High.....	99.980 Equivalent rate approximately 0.079%
Low.....	99.969 Equivalent rate approximately 0.123%
Average price.....	99.971 Equivalent rate approximately 0.116%
	(58% of the amount bid for at the low price was accepted)

**New Offering of \$100,000,000 of 91-Day Treasury Bills—To Be Dated Aug. 27, 1941**

Secretary of the Treasury Henry Morgenthau Jr., on Aug. 22 invited 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. Tenders will be received at the Federal Reserve banks, and the branches thereof, up to 2 p. m. (EST) Aug. 25, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Aug. 27, 1941, and will mature on Nov. 26, 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. 27, in amount of \$100,257,000.

In his announcement of the offering this week, Secretary Morgenthau also had the following to say:

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

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

Immediately after the closing hour, tenders will be opened at the Federal Reserve banks and branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on Aug. 27, 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.

**General License Permits Payments from Frozen Foreign Accounts for Subscriptions to Newspapers and Periodicals**

The Treasury Department on Aug. 16 authorized banks to pay from any blocked account to any publisher or agent thereof funds for an individual subscription to a periodical or newspaper published in the United States. The authorization was contained in General License No. 71, issued under the freezing order. A Treasury announcement to this effect continued:

Under the General License payment is to be made to a publisher or his agent located within the United States, and the total amount of subscription payments cannot exceed \$25 in one month nor \$100 in one year.

The General License authorized the mailing of any periodicals from the United States directly to any addresses, provided the periodicals are mailed separately. Banking institutions making such payments are required to make quarterly reports of the transactions in detail.

**Form TFR-300 Available—Time to Complete Census of Foreign Owned Property Extended to Sept. 30**

The long awaited form TFR-300, to be used in the taking of the census of foreign owned property in the United States, was finally made available this week, and the time limit for filing reports was extended to Sept. 30. The census was ordered June 14 by Secretary Morgenthau with the approval of President Roosevelt, at the time the President ordered frozen all assets in the United States of all Continental European countries and their nationals, not previously impounded. Originally the reports were ordered filed by July 14 but the date was later extended to Aug. 31 and now to Sept. 30.

Banks and others are to report on the new form to the Treasury Dept. concerning any property in their possession or under their control in which a foreign country or national had any interest on either June 1, 1940 or June 14, 1941; in the case of China and Japan reports are required as of July 26, 1941 as well as the other two dates.

Following is the text of the announcement issued by the Treasury Department Aug. 18, with respect to the issuance of the forms:

Copies of Form TFR-300 to be used for the census of all foreign-owned property subject to the jurisdiction of the United States are being forwarded to the Federal Reserve Banks and will be available for distribution by them to the public within the next few days. This census is being taken pursuant to the recent freezing orders and will furnish the most comprehensive and accurate picture of all foreign-owned property in the United States.

By an amendment to Public Circular No. 1 the time for filing such reports has been extended to Sept. 30, 1941.

Form TFR-300 has been prepared after extensive study by the Treasury in consultation with State and Justice Departments and other Government agencies. In addition, conferences have been held with representatives of banks, trust companies, and brokers, of shipping, railroad, and insurance corporations, and of business and professional groups.

Reports are required concerning all property, subject to the jurisdiction of the United States, which is foreign-owned or in which a national of a foreign country has an interest, regardless of whether such property belongs to a foreign country or foreign national whose assets have been frozen under Executive Order No. 8389. The census will reveal the amount of property in this country owned by citizens of the British Empire and Latin America as well as that owned by Japanese, German, Italian, and other European and Asiatic interests. The census will furnish the most complete information ever obtained with respect to foreign-owned property in this country.

Form TFR-300 is being issued in nine series adapted for facility in reporting property by particular groups and classes of persons required to make a report. It has thus been possible to provide each person obliged to report with a form suited for his purposes. Public Circular No. 4, now also being distributed, contains general instructions covering Form TFR-300 as a whole and specific instructions as to the use of each series of Form TFR-300. Detailed instructions, therefore, have not been printed on any series of the form.

A report on Form TFR-300 must be filed by every person in the United States concerning all property subject to the jurisdiction of the United States and held by him or in his custody, control, or possession in which on either June 1, 1940, or June 14, 1941, a foreign country or national thereof had any interest. Reports regarding such property must be filed by foreign nationals who are in this country. Every kind of property interest of a national is required to be reported, including, among other things, debts owed by anyone to a national of a foreign country and all contracts with a national of a foreign country. Corporations and other organizations are required to report all shares of stocks, bonds, or other securities issued by them and owned by nationals of a foreign country. Every agent or representative in this country who knows of property in the United States belonging to a foreign national for whom he is acting must report such property. In the case of Chinese or Japanese property, reports are required with respect to property in the United States on July 26, 1941, as well as on the two earlier dates.

No reports are required regarding the property of foreign nationals who are "generally licensed nationals" under General License No. 42 or General License No. 68. These general licenses relate to foreign nationals domiciled and resident in this country continuously since June 17, 1940 or since earlier dates with regard to the nationals of Norway, Denmark, Belgium, Holland and Luxembourg. Nor are reports required to be filed if the total value of all property of any foreign national which any one person would otherwise be required to report was less than \$1,000, except that this exemption does not apply to leases of safe deposit boxes, patents, trade-marks, copyrights, franchises, interests in partnerships, or profit-sharing agreements, or property the value of which cannot readily be determined.

The Federal Reserve Banks will answer questions as to whether a person is required to make a report and what series of Form TFR-300 should be used.

Failure of any person to file a report required of him will subject him to criminal penalties.

Following is the text of a telegram dated Aug. 18, 1941, from E. H. Foley Jr., Acting Secretary of the Treasury, to banks and trust companies in the United States:

A completely efficient administration of Executive Order 8389, as amended, in every section of the nation is of the greatest importance to the economic and financial side of national defense. The fifteen thousand banks of this country are a vital link in the success of foreign funds control. Most American banks have kept themselves fully informed of every step taken under the Executive Order and have cooperated expertly with the Treasury and Federal Reserve Banks.

Foreign funds control significantly affects the country's welfare. It places important responsibilities on every bank throughout the nation, no matter how small and no matter how few of its clients are foreign nationals or have financial transactions with foreign nationals. I believe that each bank should designate a senior officer to be in charge of foreign funds control problems affecting the bank, and to keep himself fully informed of all developments in this field. Kindly ask every bank in your district to furnish you with the name of its officer so designated by the bank.

The banks can also perform a real service by keeping their customers fully informed with respect to foreign funds control.

For the convenience of the banks and public generally, the Treasury has just issued in the form of a pamphlet a revised compilation of documents relating to foreign funds control and I would appreciate your sending a copy of this document to every bank in your district.

### President Roosevelt in Message to Convention of Young Democrats Says Defenders of Democracy Must Match Acts of Aggressors—"Naked Force" Only Defense Against "Naked Force"

Declaring that "Democracy has a new significance in these days" President Roosevelt, in a message to the National Convention of Young Democrats on Aug. 21 stated that "in its worldwide application, it means the defense of the great freedoms against the encroachment and attack of the dark forces of despotism." "Domestically," he added, "democracy represents the efforts to continue and improve the condition of the individual, to protect the gains toward liberty—social and economic—that we have attained throughout the century and half of the life of our republic." "Across both oceans, on the oceans, and above the oceans," he said, "the struggle is one of armed forces, with the ghastly result of destruction and slaughter on a scale unparalleled in modern history." The President went on to say:

Against naked force the only possible defense is naked force. The aggressor makes the rules for such a war, the defenders have no alternative but matching destruction with more destruction, slaughter with greater slaughter.

The President's message, addressed to delegates from 48 States, the District of Columbia, and Porto Rico, assembled at Louisville, Ky., was read by Homer Mat Adams, of Springfield, Ill., President of the Young Democrats. The President took occasion to state in his message that "there are a very few who still wear a democratic label who have joined the obstructionists." "I think," he said, "these are in the wrong party." The President's message follows:

Democracy has a new significance these days, for the word, whether spelled with a capital or a small "D," has merged the meaning of both. In its world-wide application, it means the defense of the great freedoms against the encroachment and attack of the dark forces of despotism which would reenslave the globe by turning back the clock of progress half a thousand years.

Domestically, democracy represents the efforts to continue and improve the condition of the individual, to protect the gains toward liberty—social and economic—that we have attained throughout the century and half of the life of our republic. Through the definitions differ in phrase, the objectives in the two fields are identical.

Across both oceans, on the oceans, and above the oceans the struggle is one of armed forces, with the ghastly result of destruction and slaughter on a scale unparalleled in modern history. It had to be so.

Against naked force the only possible defense is naked force. The aggressor makes the rules for such a war, the defenders have no alternative but matching destruction with more destruction, slaughter with greater slaughter.

At home, for a time we cherished the vain hope that the war would let us alone, inexorable events abroad taught us that there could be no safety in passivity, no sanctuary in isolation. So we were forced to disrupt our industrial fabric, not only to arm ourselves to the teeth, to become the armory for the democracies, for it soon became evident that only by defeating the sinister powers of cynical conquest, before they reach our shores, could we even have the slightest chance of staying our of actual war.

Unfortunately, here, as abroad, there were and are appeasers and compromisers who contend for treaties with forces that make a mock of treaties, for agreements with forces that forswear promises and pledges at their convenience. Granted that there are some who are making the progress of our national defense difficult, who are sincere in their beliefs that in some mysterious way peace may come with inaction, or inadequate action—what they advocate is none the less perilous to national security. Their horror of war is not more intense than that of those of us who are convinced that only by having the brigand nations stopped abroad is there safety for the Americas.

As to what steps are required to stop the Nazis, I certainly am more inclined to accept the judgment of our Army and Navy experts, who have devoted a lifetime to the study of defending America, than I am to consider the judgment of even the most sincere exponent of the idea that we can occupy a war-tight compartment in a world filled with war.

I, like the rest of you, hoped that domestic politics would play no part in our defense measures. To some extent our hopes are realized—a multitude of the opposition party is serving the cause zealously and efficiently—but on the other hand, the votes in Congress on the various steps in our preparedness show that partisan politics is still rampant.

There are a very few who still wear a democratic label who have joined the obstructionists. I think these are in the wrong party.

I would be the last person to dispute or limit the right of every citizen to have his own opinion and express it, and I know you are with me as to the preservation of that utmost freedom. But whether an individual against the principles and policies of a political party retains the right of membership in that party is a different question.

Patriotism is immensely more important than party loyalty, but when party loyalty goes hand in hand with devotion to our country, and a determination to keep that country free and safe, there is no division of allegiance.

I have implicit faith in the youth of this country, I have no doubt where you stand. I only ask you to keep your ranks clear and clean of whatever subversive influences add to our country's peril or make more difficult its protection.

### People of Nation Urged by President Roosevelt to Enlist in Campaign to Prevent Wastage of Resources Through Accidents—Text of Executive Proclamation

In a proclamation dated Aug. 18 President Roosevelt called attention to the "rapidly rising accident toll" and requested officers and directors of the National Safety Council "to mobilize its nation-wide resources" in leading an "intensified campaign against accidents," and "every citizen in public or private capacity" was urged by the President to enlist in the campaign and "do his part in preventing wastage of human and material resources of the Nation through accidents." The following is the President's proclamation:

The Nation is confronted with a rapidly rising accident toll. At the present rate the total number of deaths from accidents this year will exceed 100,000. Traffic accidents alone caused 84,500 deaths in 1940, and thus far in the present year there has been an increase of 17% in traffic fatalities.

By taking a huge toll in life and property accidents definitely hinder our national defense effort. To insure maximum efficiency we must have maximum safety 24 hours a day—not only at work, but also on the highway, at home, everywhere.

The troubled times in which we live must not make us callous or indifferent to human suffering. These unusual times require unusual safety efforts.

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby call upon the officers and directors of the National Safety Council to mobilize its nation-wide resources in leading a concerted and intensified campaign against accidents, and do call upon every citizen, in public or private capacity, to enlist in this campaign and do his part in preventing wastage of human and material resources of the Nation through accidents.

In witness whereof I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this eighteenth day of August in the year of our Lord Nineteen Hundred and Forty-one, and of the independence of the United States of America the One Hundred and Sixty-sixth.

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL, *Secretary of State.*

### President Roosevelt in Message to Convention at Berkeley, Calif., Urges Necessity of Redoubling Efforts of Universities in Service Incident to Defense and in Post-War Period

In a message to the twenty-fourth annual convention, on Aug. 11, of the American College Publicity Association, at Oakland, Calif., President Roosevelt stated that "the message I would emphasize to you this year is that America will always need men and women with college training, while Government and industry alike need skilled technicians today." "Later," said the President, "we shall need men and women of broad understanding and special aptitudes to serve as leaders of the generation which must manage the post-war period." The President added:

We must, therefore, redouble our efforts during these critical times to make our schools and colleges render even more efficient service in support of our cherished democratic institutions.

The delegates were welcomed to the convention by Dr. Robert Gordon Sproul, President of the University of California, who said:

The day is coming, if it is not already here, when the institutions of higher education, along with all other institutions of our common life, will be forced to justify themselves, and only those institutions which can demonstrate consistent ability to produce are going to survive.

There will be no place in the next few years for the country-club type of campus, the "jitter-bug generator" or for the factory stuffing shirts or the communistic cell.

### President Roosevelt Mourns A. B. Purvis, Director of British Purchasing in North America, Killed in Ferry Plane Crash in England—Other Tributes

A message by President Roosevelt mourning the death of Arthur B. Purvis, Director General of the British Purchasing Commission and Chairman of the British Supply Council in North America, sent to Viscount Halifax, British Ambassador, was issued in Washington on Aug. 16 by the British Embassy. Mr. Purvis was killed on Aug. 14 in a crash of a ferry plane in England, along with 22 other passengers and crew, including 11 American fliers engaged in ferrying American bombers to England. The President's message, sent while he was on board the U. S. S. Potomac, follows:

All of us on board U. S. S. Potomac, including [Harry] Hopkins, are very much shocked and saddened by the accident in which Mr. Purvis was killed. I feel that I have lost a real friend.

Mr. Hopkins, as lend-lease aid supervisor, had worked closely with Mr. Purvis. Among many paying tribute to Mr. Purvis were Secretary of State Cordell Hull, Secretary of the Treasury Henry Morgenthau Jr., and Viscount Halifax. Secretary Hull stated:

I was exceedingly sorry to learn of the death of Arthur Purvis. Since he first came to this country, in November, 1939, his dealings with this Government as Director General of the British Purchasing Commission and Chairman of the British Supply Council, proved him to be both a true Englishman and a man who out of his own experiences fully understood American problems and believed in the mutual benefits of Anglo-American cooperation.

Stating that he was shocked and saddened beyond measure, Secretary Morgenthau, in paying tribute to Mr. Purvis, said:

He and I had worked closely together from the earliest days of his mission in this country. He brought to his task an eager intelligence and a clear, broad-gauged understanding of American ways and problems. In all that he did he showed character and courage of a rare order. He was the very best type of public servant.

The statement of Viscount Halifax read, in part:

Arthur Purvis has died on active service in the execution of his duty, and only those who worked most closely with him can measure the loss that his death means to the work for which he most truly gave his life. I scarcely know how we can hope to fill his place. I mourn his loss as a counsellor of exceptional wisdom and, along with all others who knew him, as a valued friend.

#### President Roosevelt Denies Reports of Proposed Censorship of Press

Denial of a report that President Roosevelt had approved an Army-Navy proposal for legislation looking toward the censorship of the press radio and communications came from Stephen Early, White House Secretary, who on Aug. 18, said he was authorized to say:

"The President has not approved such a bill nor does he know of the existence of such a bill."

"He cannot imagine the source of such a news report unless it be from the Wilhelmstrasse or from some one in this country who thinks more of Germany than he does of the United States."

Previously, in his press conference, according to Washington advices, Aug. 18, to the New York "Times," Mr. Early said that some time ago the President had refused to approve legislation which would have provided censorship in wartime.

#### President Roosevelt Reveals Plans for Speedy Delivery of Planes to British—American Pilots Will Ferry Aircraft via West Africa to Middle East

A new ferrying system whereby American pilots will deliver planes direct to the British forces in the Middle East, via West Africa, was announced on Aug. 18 by President Roosevelt. According to a statement issued by the White House, the Pan-American Airways System will ferry the aircraft and the route of delivery "will nowhere pass through the zone of actual warfare."

Under the plan Pan-American Airways will also operate an air transport service to carry spare plane parts to the British and return ferry pilots to the United States. The new ferry system and the supplemental transport services, the White House announcement stated, "provide direct and speedy delivery of aircraft from the 'arsenal of democracy' to a critical point in the front against aggression."

The following is the text of the White House statement, dated Aug. 18:

The President announced today an important step to speed delivery of planes direct to the British forces in the Middle East.

Agreements have been concluded under which the Pan-American Airways System will ferry aircraft from the United States to West Africa, and will then ferry those planes on to the Middle East.

In connection with the ferry system Pan-American Airways is establishing an air transport service from West Africa to the Middle East and plant are under way for a transport service from the United States to West Africa. Planes owned by the United States Government will be used by Pan-American and they will be operated by American personnel. The route of delivery is so arranged that it will nowhere pass through the zone of actual warfare.

The transport services will supplement the ferry system by returning ferry personnel and carrying spare plane parts and items essential to effective delivery of aircraft to the Middle East. The route will also be available for general commercial use, providing direct air service from New York or Baltimore to Africa.

The ferry system and the transport services provide direct and speedy delivery of aircraft from the "arsenal of democracy" to a critical point in the front against aggression. The importance of this direct line of communication between our country and strategic outposts in Africa cannot be overestimated.

#### Functions of Law Enforcement Agencies More Vital Than Heretofore, Says President Roosevelt in Message to International Association of Police Chiefs Conference in Buffalo—Mayor LaGuardia of New York Addresses Gathering on Civilian Defense Work

"In this critical period of the Nation's history the functions of law enforcement agencies become even more significant and vital than heretofore," said President Roosevelt in a message addressed to the International Association of Police Chiefs at their annual convention in Buffalo, N. Y. The message was read on Aug. 18 by the President of the Association, Major Ernest W. Brown. It follows:

It gives me a great deal of pleasure to extend greetings to the International Association of Chiefs of Police at its forty-eighth annual conference.

The State, local and municipal law enforcement agencies which your organization represents play an important part in the preservation of our democratic way of life. Without effective law enforcement democracy cannot operate successfully or endure permanently.

You are in a position to demonstrate that efficiency is compatible with democracy, for it is your function to suppress crime and enforce the law effectively, but at the same time in accordance with our American traditions and ideals, which are embodied in the Bill of Rights that has come down to us from our forebears.

The International Association of Chiefs of Police has made a noteworthy contribution to the efforts to advance and raise the standards of police work. I am sure that you will continue your endeavors in this field.

In this critical period of the Nation's history the functions of law enforcement agencies become even more significant and vital than they were heretofore. The internal security of the United States is dependent in large part on the zeal and prudence with which these agencies perform their duties.

I have been informed of the wholehearted cooperation which you have extended to Federal law enforcement officers on whom devolves the primary obligation to safeguard our Nation at defense, and I take this opportunity of commending you and all of your members for your activities in this direction. I bespeak the continuance of joint efforts in this connection.

Mayor LaGuardia, National Director of Civilian Defense, addressed the gathering and, according to the Buffalo "Evening News," he stated that civilian defense work is divided into two parts, viz.:

1. Protection of life and property in event of attack.
2. Volunteer participation in the work dealing with preserving public morale and health.

His further remarks were indicated, in part, as follows:

It is necessary that you enroll now your volunteer forces and train them for the duties of air-raid wardens, men and women alike, and especially women, because they have proved themselves in England to be capable of rendering intelligent, courageous service.

The training should be uniform in so far as humanly possible. . . . You must emphasize to your civilian defense groups that there must be unified command with discipline all the way down.

Train your people in the necessity of self-imposed discipline, to be ready to carry out orders. Our greatest danger to loss of life will not come from bombs but from panic. Unless the entire scheme and plan of local defense is understood by the people, we will have confusion and panic and great loss of life.

#### President Roosevelt Signs Bill Authorizing \$275,000,000 for Flood Control

The bill, authorizing \$275,000,000 for flood control was reported signed by President Roosevelt on Aug. 19; in approving the bill the President indicated that he did not intend to submit estimates of appropriations, in the present emergency, unless the projects "have important value in the National defense." The President's statement follows:

The flood control bill authorizes construction of new flood control projects, but it does not make any appropriations for that purpose. The projects are to be undertaken "as speedily as may be consistent with budgetary requirements" from whatever funds may be appropriated.

In approving this bill, I wish to make it clear that during the present emergency I do not intend to submit estimates of appropriation or approve allocations of funds for any project which does not have important value in the national defense.

#### President Roosevelt Returns to Washington Following Sea Conferences With Prime Minister Churchill of Great Britain—Says People Are Not Aware of International Situation—Quotes President Lincoln—Intimates That Assistance to Democracies May Extend Through 1943—Mr. Churchill Returns to London

Following the conclusion of his sea conferences with Prime Minister Winston Churchill, mentioned in our Aug. 16 issue, page 915, President Roosevelt returned to Rockland, Me. on Aug. 16 after his 13-day voyage, and left immediately for Washington. A brief press conference was held by the President on board the yacht Potomac while it was tied up at the Rockland dock. The United Press at that time said:

Emphasizing the need for joint British-American exploration of present world trends, Mr. Roosevelt said that he had planned to confer with Mr. Churchill three months ago, but that the campaigns in Greece and Crete had intervened.

Mr. Roosevelt indicated that Mr. Churchill had declared the determination of Britain to defeat Adolf Hitler's regime, no matter what the cost.

The President arrived in Washington on Aug. 17 at which time he conferred with Secretary of State Hull. At his first Washington press conference since his talks at sea, President Roosevelt took occasion to state that the American people were not fully aware of the international situation and warned that they must realize that they have a war to win. Reporting the press conference, the United Press, in its Washington account stated:

The people, he said at his press conference, must awake quickly to the fact that their country is involved in a situation from which it can escape only if the war is won.

He emphasized his warning by quoting Abraham Lincoln.

They have not buckled down to the determination to fight this war (the war between the States) through; or they have got the idea into their heads that we are going to get out of this fix somehow by strategy.

They have no idea that the war is to be carried on and put through by hard, tough fighting, that it will hurt somebody; and no headway is going to be made while this delusion lasts.

Mr. Roosevelt said he was quoting from Lincoln because the situation now "after all is parallel" with that during the war between the States; that the people have not yet awakened to the fact that there is a war that must be won.

This applies to many people in the world today, including this country, he added.

Mr. Roosevelt said his sea parleys with British Prime Minister Churchill would put more punch in America's material assistance to the democracies of the world—assistance which he said might extend through the year 1943 if such continued efforts should be necessary to check Nazi aggression.

Replying to a reporter's suggestion that his statement implied an assumption this war will carry through 1943, Mr. Roosevelt said it would, if necessary.

Prime Minister Churchill returned on Aug. 18 to Great Britain from his sea conferences with President Roosevelt and reached London the following day. Before returning to Great Britain the Prime Minister visited Iceland. London Associated Press accounts Aug. 18 said:

The Prime Minister returned aboard the battleship Prince of Wales, which had carried him to the historic meeting. The port of arrival was not made public, but it is expected that Mr. Churchill will reach London tomorrow morning.

### War Department Acts to Release Selectees, National Guardsmen and Reserve Officers Who Have Served 14 to 18 Months—200,000 Expected to Be Released by Dec. 10

On the assumption "that our present situation continues without more serious developments," the War Department at Washington announced on Aug. 19 plans to release selectees National Guardsmen and Reserve officers from the Army after they have served 14 to 18 months. The Department stated that in order that the men due for release this year (almost 200,000) may reach their homes prior to Christmas, their release will be accomplished prior to Dec. 10. Those thus eligible for discharge, said the War Department, will be released from active duty on their own application, and in accordance with the following priorities:

- First, dependency and hardship cases when properly established.
- Second, men 28 years of age or over on July 1, 1941, regardless of length of service and in order of length of active Federal service, and
- Third, married men who desire discharge at the end of their 12 months' service.

The announcement also stated that enlisted men of the Regular Army whose three-year term of service is completed prior to Dec. 31, 1941, will be discharged unless they desire to reenlist and are qualified for reenlistment.

The following is the statement issued by the War Department:

In view of the approaching termination of 12 months' service for the early increments of the National Guard (some 150,000 men) inducted last fall, 10,000 Reserve officers and the 20,000 selectees who were inducted in November and December, the War Department today announced that the following instructions are being issued to the field concerning their release from active service.

Assuming that our present situation continues without more serious developments, enlisted men of the National Guard and selectees now in training will be released from active duty on their own application and in accordance with the following priorities: First, dependency and hardship cases when properly established, second, men 28 years of age or over on July 1, 1941, regardless of length of service and in order of length of active Federal service, and third, married men who desire discharge at the end of their 12 months' service.

Enlisted men of the Regular Army, whose three-year term of service is completed prior to Dec. 31, 1941, will be discharged unless they desire to reenlist and are qualified for reenlistment.

In order that the men due for release from active service in 1941, numbering almost 200,000, may reach their homes prior to the Christmas holidays, the release of those men will be accomplished prior to Dec. 10, 1941.

Releases from units will be made at approximately a uniform rate so that the efficiency of the organization will not be too seriously lowered. However, except for dependency, hardship, or other emergency cases, men will not be released while their units are engaged in manoeuvres or other special training exercises.

Still assuming that this country does not become more seriously involved in the international situation, it is anticipated that enlisted men of the National Guard and selectees, other than those for whom priorities are announced, will be released from active duty after an average of about 18 months' total active services some as early as 14 months. The actual period of service will depend upon the location of the units, their schedule of preparation, and the assigned missions.

Those enlisted men who are eligible for release and who desire to remain on active duty beyond the period of 12 months may do so, either by enlisting in the Regular Army for a period of three years or by extending on their own request their term of active service to the total of 30 months now authorized by law.

Some time ago instructions were issued that soldiers in the Regular Army would not be allowed to reenlist unless they were non-commissioned officers or had clearly demonstrated an ability which would warrant their appointment as non-commissioned officers, or unless they had specialist training. The same standard is to be applied to men who are 28 years old or older, selectees, or National Guardsmen. This procedure will result in steady improvement in the quality of the soldier on active duty.

Instructions were issued by the War Department in February of this year directing that approximately 50% of the Reserve officers would be released from active duty on the completion of 12 months' service. The details have not been completed covering a similar procedure of relief from active duty for National Guard officers. In general, release from active duty of National Guard officers, will be on the same basis as for the Reserve Corps.

The general purpose of the foregoing procedure is to permit the military training of annual increments of officers and enlisted men by replacing those now in active service as rapidly as the situation permits. It is hoped that it will not be necessary to hold in service any individual now in training for the full term permissible under the law.

### President Roosevelt Signs Resolution Extending Period of Service of Army Men for 18 Months

The resolution extending for 18 months the terms of enlistments, appointments and commissions in the Army, was signed by President Roosevelt on Aug. 18. The legislation, which applies to the selectees, National Guardsmen, reservists and regular enlisted army men, extending the time of their service for a year-and-a-half beyond their original terms, passed the Senate on Aug. 7 and the House on Aug. 12. The Senate action was noted in our issue of Aug. 9 (page 768), while the adoption of the legislation by the House by a vote of 203 to 202 was indicated in our Aug. 16 issue, page 922. As stated therein the House version contained minor changes, thus necessitating its 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 the President's signature. As we also noted a week ago, 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 one one time—were the same as passed by the Senate on Aug. 7 by a 45 to 30 vote. The signing of the resolution was void of ceremony, said United Press accounts from Washington Aug. 18, which reports that it became law 18 days after the Aug. 1 deadline set by Gen. George C. Marshall, Army Chief of Staff. He had warned that the citizen army would begin to disintegrate if the measure were not enacted by that date, said these advices, which added:

The measure also:

1. Declares that "the national interest is imperiled."
2. Removes the 900,000 limitation on the number of selectees who may be in service at any one time.
3. Requires the Secretary of War to dismiss soldiers who make application and can show that their continued active service will work undue "hardships" on themselves, their wives or other dependents.
4. Provides a \$10 a month pay raise—during existence of the emergency for all soldiers, except officers, after they have served one year. Enlisted men who have served longer than one year do not get the raise on a retro-active basis.
5. Provides that Congress may repeal the extension law at any time by enactment of a concurrent resolution which requires only a majority vote of both House and Senate, and that Congress may authorize further extension of the legislation at any time "in the interests of national defense."

Signature of the resolution marked the finale of a bitter fight which began two months ago when Gen. Marshall recommended that the service of all troops be extended indefinitely and that all restrictions on use of civilian soldiers outside the Western Hemisphere be removed.

Non-interventionists forced the Administration to abandon the hemisphere plan and then won a compromise limiting extended service to 18 months instead of "for the duration" as demanded by Gen. Marshall.

The enactment of the legislation was in response to President Roosevelt's message to Congress on July 21 (given in our issue of July 26, page 469) in which he stated that since the international situation "is far more grave than a year ago," the Congress should declare a national emergency and authorize continuance in service of selectees, National Guard and reserve components in the Army beyond their original one-year periods.

Another measure signed by the President during the past week (and to which we refer in another item) authorizes the deferment of prospective draftees who were 28 years or over on July 1, last.

### President Roosevelt Signs Bill Deferring Military Training of Men Who Were 28 Years of Age on July 1

A bill authorizing the deferment of prospective draftees into military service, who were 28 years or over on July 1 last was signed by President Roosevelt on Aug. 16. Announcement of the signing of the measure was made on Aug. 18. In addition to providing for the automatic deferments, said United Press accounts from Washington on Aug. 16, the new legislation calls on the Secretary of War to discharge from service selectees who reached 28 or before July 1, 1941, if they apply for discharge and it is "not in conflict with the interests of the national defense." From the same advices we quote:

The deferment bill was enacted at the Army's suggestion after it learned from experience that younger men are more amenable to training and discipline than are men from 28 to 35.

It authorizes the Army to discharge selectees now in service who were 28 or older July 1 but it makes no provision for selectees who have become 28 since that date or who reach that age in the future. Additional legislation will be needed to effect discharge of the latter group.

There are 112,000 selectees in service who were 28 or older July 1, and the Army has indicated it will discharge most of them. The discharges will be made gradually to make way for young replacements.

The measure also contains a publicity clause requiring local draft boards to post in a "conspicuous place" the names and classifications of all their registrants. Orders to put this clause into effect immediately were sent out today by National Selective Service headquarters.

Elsewhere in this issue we note the signing by President Roosevelt of the resolution extending the period of service of army men for 18 months, and likewise we give in another item the announcement of plans by the War Department to release selectees, National Guardsmen and Reserve officers serving from 14 to 18 months.

### Congress Advised That Declaration of Principles in Peace Program of President Roosevelt and Prime Minister Churchill Included "of Necessity Freedom of Religion and Freedom of Information"—President's Advices Contained in Message to Congress

In a message to Congress on August 21, President Roosevelt submitted to it the full text of the statement made public at the White House on August 14 (given in our issue of August 16, page 915) embodying the joint declaration of eight peace terms agreed on at the sea conferences held by the President and Prime Minister Churchill of Great Britain. One of these declarations (the sixth) had recited that "after the final destruction of the Nazi tyranny they (the President and Prime Minister) 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." In the absence of any reference to freedom of religion, and freedom from fear which were included by the President in his annual message

to Congress on Jan. 6 (given in our Jan. 11 issue, page 169) as among the four essential human freedoms on which the world should be founded, has been commented upon in various newspaper accounts, and it is to be observed that the President in his message this week to Congress makes the statement that "it is unnecessary for me to point out that the declaration of principles includes of necessity the world need for freedom of religion and freedom of information. No society of the world organized under the announced principles" he said "could survive without these freedoms which are a part of the whole freedom for which we strive."

The following is the President's message to Congress on Aug. 21 in full:

*To The Congress of The United States*

Over a week ago I held several important conferences at sea with the British Prime Minister. Because of the factor of safety to British, Canadian and American ships and their personnel no prior announcement of these meetings could be properly made.

At the close, a public statement by the Prime Minister and President was made. I quote it for the information of the Congress and for the record:

(Here follows the text of the statement on the conference which was issued by the White House Aug. 14. It included the joint eight-point declaration of common principles.)

The Congress and the President, having heretofore determined through the lend-lease act on the national policy of American aid to the democracies which east and west are waging war against dictatorships, the military and naval conversations at these meetings made clear gains in furthering the effectiveness of this aid.

Furthermore, the Prime Minister and I are arranging for conferences with the Soviet Union to aid it in its defense against the attack made by the principle aggressor of the modern world—Germany.

Finally, the declaration of principles at this time presents a goal which is worth while for our type of civilization to seek. It is so clear cut that it is difficult to oppose in any major particular without automatically admitting a willingness to accept compromise with nazism, or to agree to a world peace which would give to nazism domination over large numbers of conquered nations.

Inevitably, such a peace would be a gift to Nazism to take breath—armed breath—for a second war to extend the control over Europe and Asia to the American hemisphere itself.

It is perhaps unnecessary for me to call attention once more to the utter lack of validity of the spoken or written word of the Nazi Government.

It is also unnecessary for me to point out that the Declaration of Principles includes of necessity the world need for freedom of religion and freedom of information. No society of the world organized under the announced principles could survive without these freedoms which are a part of the whole freedom for which we strive.

FRANKLIN D. ROOSEVELT.

**Hearings on Tax Bill Before Senate Finance Committee  
—Removal of All Personal Tax Exemptions Urged  
by W. A. M. Cooper—Proposals of U. S. Chamber of  
Commerce, New York Chamber of Commerce and  
American Farm Bureau Federation**

The removal of all tax exemptions on personal incomes was advocated on Aug. 21 by Wallace A. M. Cooper, Chairman of the Taxation Committee of the American Institute of Accountants, before the Senate Finance Committee, which has been conducting hearings on the tax bill, approved by the House, planned to yield \$3,200,000,000 in additional revenue to help meet defense needs. The hearings are scheduled to close today (Aug. 23). The present exemptions in the case of personal incomes are \$2,000 for married persons and \$800 for unmarried persons. Mr. Cooper also urged that normal income taxes be withheld at the source on all payments of salaries, dividends, interest "and other fixed or determinable income."

According to Associated Press accounts from Washington, Mr. Cooper stated that his recommendations were based on five considerations:

1. The Federal Government originally set up the income tax "to add a little 'gravy' to the Federal revenue." Now, however the levy is the Government's chief revenue producer.
2. "Our defense is being developed to protect the right of every one to live and to earn any income whatsoever and there is no reason why every person in the United States should not contribute a share of that burden proportionate to the amount of income, if any.
3. "The imposition of tax on all incomes without exemption would tend to prevent inflation of prices and probably would be more helpful in accomplishing the desired result in that respect than anything heretofore suggested.
4. "The collection at the source would make the problem of collection simpler than it is today.
5. "Elimination of exemption would produce a very substantial amount of revenue."

According to special advises to the New York "Journal of Commerce," Chairman George (Democrat) of the Senate Finance Committee, laid responsibility on Aug. 21 for the failure of Congress to cut deeply into Federal non-defense expenditures upon the shoulders of the President. Senator George made his statement, said the account, after George S. Benson, President of Harding College, in Searcy, Ark., urged Congress to adopt a "thrifty psychology" and presented a plan for reducing non-defense spending by \$2,000,000,000—a cut previously recommended by the U. S. Chamber of Commerce. The advises to the "Journal of Commerce" continued in part:

The unexpected remark of the Congressional leader recalled Secretary Morgenthau's statement to the House Ways and Means Committee that \$1,000,000,000 could be saved if the Federal Government would economize in non-essential matters.

As Mr. Benson did today, Secretary Morgenthau mentioned the National Youth Administration and the Civilian Conservation Corps for initial cuts. But President Roosevelt later pointed out that these agencies were engaged in training programs for defense, and could not be regarded as non-defense bureaus.

The Chief Executive, at a press conference, made a sharp attack on those who believed further economies were possible and challenged these individuals to show where the cuts could be made. His statement halted an economy drive which at the time seemed to be getting under way in Congress.

Senator George's economy statement came near the end of a hearing day which saw State liquor officials and representatives of the liquor industry attack the \$1-a gallon tax increase in the House bill as certain to restrict legal sales and benefit bootleggers.

They told the Finance Committee that legal sales would fall off so rapidly that revenue would actually be decreased and "partial prohibition" imposed upon the Nation.

These arguments, however, were brought into question by Senator George, who pointed out that Treasury receipts from liquor taxes increased, except for imported beverages, under the increased tax contained in the last revenue bill. The Treasury received \$393,000,000 in 1941, compared to \$289,000,000 in 1940, Senator George stated.

The Federal gallonage tax was raised from \$2.25 to \$3 in 1940. The House measure would raise the tax to four dollars. These imports contrasted with taxes of \$1.10 in 1933 and \$2 in 1934.

At the hearing before the Committee on Aug. 20, Laurence Arnold Tanzer, Chairman of the tax committee of the Merchants' Association of New York, urged the Finance Committee to eliminate the 10% national defense tax imposed for a five-year period in the first Revenue Act of 1940 and made permanent in the House bill. This was noted in advices (Aug. 20) to the New York "Herald Tribune" from its Washington correspondent, Samuel W. Bell, which also stated in part:

"It is now proposed," said Mr. Tanzer, "to raise surtax rates to unprecedented levels. What justification can there be for adding to these rates an additional 10% 'defense tax'?"

Senator Bennett C. Clark, Democrat, of Missouri, told the committee today that he is preparing an amendment to impose a Federal tax on the American business of Lloyd's of London and other underwriters. The British concern, he said, does business in nearly every state in the Union but manages to escape taxation in most of them.

His statement was made as Senator Walter F. George, Democrat, of Georgia, chairman of the committee, announced that it would not consider placing commercial-mutual insurance companies on the same tax basis as capital stock, casualty, fire and surety companies. The Treasury, he explained, was not prepared to offer an amendment immediately and the committee did not want to delay the bill.

Mitchell B. Carroll, of New York, representing the National Foreign Trade Council, reminded the committee that many American enterprises which have earned profits abroad are unable to collect them because of the monetary controls. He asked enactment of an amendment to allow the tax to be taken as a credit in the taxable year in which the income in question is brought into gross income.

Among those heard by the Committee on Aug. 19 were Livingston W. Houston, Chairman of the government finance committee of the National Association of Manufacturers, and W. J. Schieffelin Jr., Chairman of the taxation committee of the New York State Chamber of Commerce. The views of the National Lawyers' Guild were presented by Martin Popper of Washington, National Secretary. The recommendations of Mr. Houston are noted in another item in this issue of our paper. As to the presentations of Mr. Schieffelin, the Associated Press said:

Contending that excess levies proposed in the House bill constituted a "hodge-podge," Mr. Schieffelin asked the Committee to approve either a retail sales tax or a tax on all gross incomes paid out to individuals, the tax to be collected at the source without exemptions.

In addition, he recommended that individual income tax exemptions be decreased, that the normal tax on individual incomes be raised from the present 4% to 6% and that the capital stock tax and related declared value excess profits tax on corporations be abolished, with an increase in the normal corporation rate from 24% to not more than 30%.

The House bill, he asserted, could "neither prevent inflation nor maintain the nation's credit unimpaired."

From the same advices we quote:

Mr. Popper proposed on the other hand that profits in excess of 5% return on invested capital be subjected to an 80% levy in order to provide "an effective excess profits tax."

He urged mandatory joint returns for husbands and wives, elimination of exemptions of Government securities, and an increase in estate and gift taxes.

Mr. Popper also proposed restoration of last year's individual income tax exemptions of \$2,500 for married persons and \$1,500 for single persons so that "the impact of higher surtaxes would be cushioned."

He asked the Committee to reject all proposals for excise taxes on necessities, new sales taxes or levies on lower-bracket incomes.

From Washington Aug. 18 the New York "Journal of Commerce" reported that the American Farm Bureau Federation had called upon the Senate Finance Committee to cut individual income tax exemptions in half, but to reject additional excise levies and general sales tax proposals. These advices likewise said:

Edward A. O'Neal, President of the Federation, told the Committee that \$13,000,000,000 of the nation's \$90,000,000,000 income this year would escape taxation under present income exemptions and he urged that the exemptions be slashed to \$1,000 for married couples and \$400 for single individuals.

The farm leader, who said his organization contained more than 3,000,000 members, asked that the 10% defense "supertax" be increased and corporation levies graduated upward, adding:

"According to studies made by the Iowa State College, lowering the exemptions by one-half would add \$11,000,000,000 to the tax base, of which \$9,800,000,000 is between the income levels of \$2,000 and \$10,000 and the remainder would be added from incomes above \$10,000."

The present excess profits tax on corporate income is inadequate, he said, asking that the effective rates be increased "to recapture a larger percentage of excess profits."

Earlier, representatives of the flour milling and lumber industries urged the Senate committee to eliminate the special 10% excess profits tax on corporations using the invested capital credit.

A proposal for a 5% manufacturers' sales tax to raise approximately \$1,250,000,000 was made on Aug. 17 by Senator Vandenberg (Republican), of Michigan, who is said to have asserted that there was "substantial support" for the proposal within the Senate Finance Committee. Associated Press advices from Washington Aug. 17 said:

Observing that the Financing Committee was almost certain to face a decision on the sales tax question, Chairman George indicated that such a proposal would not have Administration support. He added, however, that "several" Senators were strongly inclined to obtain additional revenue that way.

Mr. George said the committee would study a proposal of the United States Chamber of Commerce to impose a "withholding" or payroll tax. The chamber said such a tax would raise \$2,000,000,000, but Mr. George said he doubted that sufficient revenue could be obtained to make the institution of such a levy worth while if "reasonable" credits were allowed to wage-earners to pay for the necessities of life.

The U. S. Chamber of Commerce suggested on Aug. 15 that all wages and salaries, dividends and interest be taxed at the source as one method of boosting Federal revenues by \$4,500,000,000 a year. The Associated Press stated:

Ellsworth C. Alvord, Chairman of the Chamber's Federal Finance Committee, estimated that a 3% "withholding tax" would yield at least \$2,000,000,000 annually. He also proposed to the committee sales, excise and miscellaneous taxes to raise an additional billion dollars, and increases in corporate and individual income taxes to raise another \$1,500,000,000.

Mr. Alvord advocated a \$2,000,000,000 cut in non-defense spending.

A reference to earlier hearings on the bill appeared in our Aug. 16 issue, page 923.

### Interests of Small Business Men to Be Studied by Congressional Committee Headed by Representative Halleck

The appointment of a special Republican committee of the House to study the situation faced by the small business men in the present emergency was announced on Aug. 10 by Representative Joseph W. Martin Jr., House Republican leader, who stated that "in these chaotic days there is grave danger, unless Government policies are reversed, that small business will be wiped out." "That," he declared, "would be a deadly blow for America." As Chairman of the committee the Republican leader named Congressman Charles A. Halleck of Indiana. In his statement Representative Martin said, in part:

Small businesses employing less than 200 workers each comprise 99% of all business and handle 65% of the Nation's commerce. The loss of the major portion of these would be a great calamity and would be especially deadly in the period which will follow the close of the wars.

Deprived of a fair share in the war contracts, almost strangled by priorities, stifled by regulations and taxes, America's small enterprises which have provided a livelihood for millions, and made possible the prosperity of the Nation, are hanging on the ropes.

For instance, some time ago the Army asked for bids on serge for uniforms. There were 78 mills which submitted bids. The next invitation said "No bids for less than 25,000 yards." This time only 36 bids were received. The third call specified a minimum of 100,000 yards, and of course that restricted the contract to larger concerns.

The Army desires the least amount of inspection, and wants to do business with the fewest firms. Unquestionably some time would thus be saved, but we must also consider the consequences. If we destroy the small business enterprises of the country it will be a disastrous price to pay for saving a little time.

Chairman Halleck will begin at once to determine the best method of approach to this menacing problem.

The committee proposes to do a wholly constructive job to the end that the efficiency and volume of the national preparedness work can be increased with a minimum damage to small business.

Everything necessary must be done to prevent the destruction of our time-tried system of private enterprise.

Chairman Halleck, in a statement issued on Aug. 13, said that the Small Business Defense Committee will maintain close contact with the Priorities Division of OPM as well as with the Defense Contract Service, which is charged with the responsibility of distributing rearmament contracts to the smaller plants. Headquarters of the Small Business Defense Committee have been established in Room 1007, House Office Building, Washington. Assurances, it is stated, were recently given to the American Business Organization that wider participation in the defense program would be given the smaller business interests. Advices to this effect, according to the Brooklyn "Daily Eagle" of Aug. 8, were conveyed in a letter addressed jointly by William S. Knudsen, Director General of the OPM, and Sidney Hillman, Associate Director General, to George J. Seedman of Brooklyn, President of the Congress, which said, in part:

As I had occasion to point out to you at the time of our recent conference, we have been working for some weeks in an attempt to deal with the problems set forth in your letter. In accordance with certain plans which are now in the process of completion, we believe that not only will the smaller business enterprises be able to participate more effectively in the defense program, but those concerns and industries which are feeling the impact of priorities will be aided in shifting over into defense production.

Representative Halleck, Chairman of the committee of House Republicans, in his statement issued Aug. 13 outlined the program laid out for the committee, noting at the same time that the future of private enterprise in the United States may depend upon the protection given small business during the rearmament period.

"The flood of mail and telegrams which has come to our committee since last Monday, Aug. 11) is ample testimony to the urgent need for such an inquiry," Chairman Halleck

said after the committee's organization caucus. Mr. Halleck stated that during the current House recess members of the Small Business Defense Committee will make personal surveys in their respective regions, calling upon factory managers, interviewing workers thrown out of employment by priority orders, and weighing emergency remedies which may be applied quickly to relieve the increasing pressure of Government-made unemployment. He likewise said:

This is one congressional investigation that will not cost the Government a dime. We have no appropriation. We shall work entirely on a basis of patriotism, seeking to offer practical and constructive proposals to help keep the American system of private enterprise afloat during the critical period of bureaucratic muddling in the defense effort.

Many of the distressing dislocations in trade and industry obviously have come about because Government orders have been unnecessarily sweeping and drastic. Many have been promulgated in undue haste. We all recognize, I think, that unless there is a more practical approach to our defense program unemployment will spread rapidly and the owners and managers of small business all over the country will be destroyed.

We propose that the people who are now being put out of business by Government decrees shall have some forum in Washington—some place where they may be heard before bankruptcy sets in.

Our time-proven system of private enterprise is being put to a severe test. First, it must build up a strong and effective national defense. Government errors must be held to a minimum. Hasty decisions and false starts already have frustrated some urgent defense plans.

But the maintenance of private enterprise is even more important in the long-term view. For when the war is over we shall still need a robust and virile economic system to maintain the accustomed standard of American life. Free enterprise gave us over the years past the highest standard of living ever attained by any people in all history. We need not sacrifice that bountiful system to attain effective national defense and real security. But we must have sound Government policies, wisely and sanely administered. We cannot afford to turn the whole American economic system over to text-book theorists. You can't build defense by executive orders alone.

The Small Business Defense Committee of which Congressman Halleck is Chairman comprises the following House members:

Leslie C. Arends, Illinois; George J. Bates, Massachusetts; A. D. Baumhart Jr., Ohio; George H. Bender, Ohio; Usher L. Burdick, North Dakota; W. Sterling Cole, New York; Henry C. Dworshak, Idaho; Louis E. Graham, Pennsylvania; Leonard W. Hall, New York; Clare E. Hoffman, Michigan; James W. Mott, Oregon; Walter C. Ploeser, Missouri; Margaret Chase Smith, Maine; Albert L. Vreeland, New Jersey, and Thomas D. Winter, Kansas.

### Small Business Men Faced with Emergency Through Laws Aimed at Big Business, According to H. H. Heimann of National Association of Credit Men—Stresses Value to Country of Small Business

Henry H. Heimann, Executive Manager of the National Association of Credit Men, in his August business review released on Aug. 15 to the Association's members, discussing the situation confronting the small business man, states that the desire to help him "may have been genuine but almost every action has made it harder for the small business enterprise to survive." In part, Mr. Heimann also says:

Congress passes laws aimed at big business. Regulatory departments of Government issue rules and regulations to control big business. A tax bill is enacted with the main objective of reaching the earnings of big business but in its wide scope it ensnares the small business men.

Big business finds it costly to comply with the many rules and regulations but big business can have a staff to handle the multiplicity of detail.

Not so with the smaller business man. His volume of business does not permit him to engage many specialists. He worries through, as best he can, about the details of all these acts, and sometimes he has become discouraged.

Then a threat of war comes along. We decide to get on a war basis. The spending of billions means volume placement. The small business man doesn't get many Government orders, not because the Government doesn't care to give them to him, but simply because there is haste and waste in an "emergency" and he is overlooked.

So the small business man, beset with priorities, sees his usual business curtailed. Non-defense items in which he usually deals are limited as to production. The rules and regulations he knows were intended to regulate a decontrol his big brother in business have unfortunately enveloped him.

Some in the small business group say they need money at easier rates. The majority of small business men, who are efficient, are not calling for credit. They are willing to take their chances on straight business operations but they can't compete when they have to spend so much of their time studying this and that, complying with an ever-rising number of rules and regulations, making out an increasing series of local, State and Government tax returns.

The value to this country of smaller business needs little if any argument. Far-visioned men of big business agree to that as do most people in any walk of life. Small business implies the existence of economic democracy.

And let us not overlook the fact that the more small business enterprises we have the more difficult will be attempts at uneconomic control and regulation of business by Government.

There will be considerable tax burdens in the years ahead. They will weigh heavily on the small business man. It is no balm to the small business man to realize that his troubles come from an effort to save him. Good intentions offer little solace to the man who becomes so discouraged over the demands made upon business that he leaves the field of commercial enterprise. One certain way to make small business smaller, less attractive, is to establish more rules and regulations to control big business.

This is not argument against the wisdom of defense. It is entirely designed to emphasize a sincere belief that unless in the months ahead smaller business organizations can find a way out, have apportioned to them a larger portion of defense contracts, the mortality among such organizations will be great.

**26.5% Cut in Output of Cars Fixed—Quota Set in Washington Will Be in Effect 3 Months—Larger Reduction Due Then—OPM and Price-Control Chiefs Reach Agreement With Motor Makers**

A reduction of 26.6% in passenger automobile production for August, September, October and November, 1941 was ordered August 21 by the Office of Production Management and the Office of Price Administration and Civilian Supplies. Officials said that more drastic cuts would follow in the expectation of bringing the car output for the model year ending July 31, 1942, to 2,150,000 cars, about 50% of last year's production. This is the 1934 rate of production.

Representatives of nine passenger car makers and union leaders of the American Federation of Labor and Congress of Industrial Organizations in the automobile plants were told that production in the first quarter would be limited to 816,801 cars, as compared with 1,113,361 cars in the corresponding period of 1940 and 1,560,000 automobiles in the last four months.

A special dispatch from Washington to the New York "Times," August 21, states:

The action, taken to conserve materials for defense and to release men, management and plant facilities for the manufacture of arms, represented a compromise between the plan of William S. Knudsen, OPM Director General, for an "initial" cut of 20% and the proposal of Leon Henderson, OPACS Administrator, for a 50% reduction beginning in November.

*Demand for Trucks Is Rising*

Officials stated at the same time that the demand for trucks and military vehicles was increasing, due to the defense and lease-lend programs and the expectation of sending material aid to Russia.

They told the automobile makers to plan their production schedule for a total of 1,189,000 trucks and motor vehicles, an increase of nearly 200,000 over the output in the last model year, and advised the companies that the OPM's priorities division would grant a preference rating of A-3, similar to that for freight cars, to deliveries of critical materials required for trucks, truck trailers and public-passenger buses with a carrying capacity of one and one-half tons or more.

Labor representatives estimated that the curtailment meant at least temporary unemployment for one-fifth of the automobile industry's 500,000 employees, unless the work week in automobile factories was reduced to 32 hours and until plans could be made for shifting the workers to defense jobs.

The General Motors Corp., Chrysler Corp. and the Ford Motor Co. received production quotas 27.6% below their output in the first quarter of the last model year. The six smaller companies were reduced 20.2% below the corresponding period.

*Quotas for Auto Companies*

The larger cut was imposed on General Motors, Chrysler and Ford, since they make 89.7% of the nation's passenger automobiles and because they have large defense orders.

They will make a total of 702,509 cars in the first quarter, as compared with 970,100 in the first quarter last year. The smaller companies will make 114,292 cars, as compared with 143,261 cars in August, September, October and November last year.

The quotas for individual companies for the period ending Nov. 30, as compared with the corresponding period last year, are:

Company—	This Year	Last Year	Company—	This Year	Last Year
General Motors Corp.	361,815	511,700	Nash	21,972	20,942
Chrysler Corp.	188,849	275,600	Packard	23,056	25,710
Ford	151,845	182,800	Willys-Overland	7,768	8,364
Studebaker	35,289	46,160	Crosley	333	185
Hudson	25,874	41,900			

*Tentative Quotas for Year*

While the production quotas for the full year could not be indicated definitely, since the material shortages may become greater and require further curtailments, the companies were told that they could plan to produce not more than the following amounts: General Motors, 950,000, Chrysler, 496,000, Ford, 399,000, Studebaker, 92,000, Hudson, 68,000, Nash, 58,000, Packard, 60,000, Willys-Overland, 20,000, and Crosley, 874.

Production during the last three model years was taken as a base period in determining the production cuts, and officials said that the quota allowed Nash and Crosley during the first four months this year as compared with the same period last year resulted from the fact that both companies had an unusually low output during the August-November period of 1940. The program was worked out by James S. Adams, head of the OPM automotive section.

**OPACS Fixes Ceiling on Southern Pine Lumber—Figure Set at \$3 Below Recent Levels—Action to Be Taken Soon on Douglas Fir**

Leon Henderson, Administrator of the Office of Price Administration and Civilian Supply, on Aug. 16 fixed a price ceiling on Southern pine lumber, and at the same time said that ceiling prices would be established "in the near future" on Douglas fir. The ceiling price for Southern pine, which officials said is below recent levels by about \$3 per 1,000 board feet, is effective Sept. 5.

In commenting on the order of Price Administrator Henderson affecting Southern pine lumber, Washington advices, Aug. 17, appearing in the New York "Journal of Commerce" of Aug. 18, had the following to say:

Mr. Henderson asserted "that lumber prices have been a matter of serious concern to him for almost a year and have occasioned several warnings against unjustifiable increases. Such stability as these warnings achieved, he said, was dissipated in June of the current year, when a new succession of price increases began. Prices of No. 2 common boards advanced from \$22 per thousand board feet in July, 1940, to \$30 per 1,000, f.o.b. mill, in July, 1941. Today, said Mr. Henderson, the cost of this and other lumber to the general public and to the defense program "is exorbitant."

The action taken by the OPACS in connection with Southern pine, applied to the present annual scale of lumber buying, means a savings to civilian consumers and to the Government of more than \$20,000,000 a year. At the same time, it was said, the Southern pine lumber industry is accorded a schedule of prices adequate to permit continued profitable operation.

The price schedule applies only to sales from mills or concentration yards. Wholesale or retail yard prices, currently inflated, are expected to fall into line promptly.

"If this does not occur," Mr. Henderson said, "the ceiling will be extended to cover all wholesale and retail sales."

Costs of finishing and dressing, he continued, as well as expenses of distribution, are reflected in the schedule. Because of this latter factor, it is expected that the mills will continue wholesalers' margins and other discounts now prevailing. Thus, he said, present industry practices need not be disturbed.

About 95% of Southern pine is cut in 10 States—Alabama, Texas, Mississippi, North Carolina, Arkansas, Louisiana, Georgia, Florida, South Carolina, and Virginia in their order of importance.

The price schedule recognizes no difference between longleaf and short-leaf pine in the grades and type covered, it was pointed out. Long and large timbers, which are usually made in the longleaf variety, are excluded, as are certain other sizes. It is expected that the prices of these sizes will fall into line with the prices of the kinds and grades of lumber included in the schedule, Mr. Henderson said. Should this not follow, the schedule will be extended to take them in, he warned.

**Price Ceiling on Burlap Fixed by OPACS—Is 20% Below Recent Market Quotations at New York**

The Office of Price Administration and Civilian Supply on Aug. 15 issued a price schedule setting a ceiling price on burlap approximately 20% below recent quotations on the New York spot market. The order became effective Aug. 16. In announcing the ceiling for burlap prices, Leon Henderson, Price Administrator, said that he expected the order to reduce "substantially from present inflated levels" the prices farmers and industrial users pay for burlap bags and other types of burlap. In noting this, Washington advices, Aug. 15, to the New York "Herald Tribune" of Aug. 16, further reported:

The burlap used in this country is virtually all imported from India. During the last 12 months the price of burlap in New York or en route to this country has more than doubled. Prices of burlap bags have likewise shown a very sharp increase.

"The price increase in this country has been due in part to higher prices in Calcutta, in part to higher shipping and insurance costs, and in part to a wholly unjustified increase in the margin between what importers pay for burlap and what they sell it for," the announcement said.

The schedule of ceiling prices is in two parts, the first establishing maximums for deliveries made on or before Dec. 31, 1941, of 17 different constructions of burlap, and the second, establishing maximum prices on the same constructions delivered on or after Jan. 1, 1942. The maximum prices which will go into effect Jan. 1 are 5% lower than those which will prevail in the earlier period.

The maximum prices for the period ending Dec. 31, 1941, are approximately 15% above the Calcutta prices of July 29. This markup of 15% is adequate to cover increased shipping and insurance costs and to maintain importers' margins at their normal level.

**Ceiling On Formaldehyde Prices**

Leon Henderson, Price Control Administrator, imposed a schedule of ceiling prices on Aug. 21 on formaldehyde, which is essential to the manufacture of plastics. The Associated Press said:

The prices range from 4.25 cents to 9.5 cents a pound f.o.b. the five major shipping points. The schedule does not apply to sales in containers of less than 45 pounds.

Mr. Henderson said that some dealers had been charging as much as 47 cents a pound.

**OPACS Establishes Ceiling on Copper Scrap—Price Set Two to Four Cents a Pound Below 12-Cent Ceiling for New Metal**

A price ceiling on copper scrap, setting differentials by grade of two to four cents a pound below the 12-cent ceiling fixed recently for new copper, was established on Aug. 18 by Leon Henderson, Administrator of the Office of Price Administration and Civilian Supply. Under the order, effective Aug. 19, dealers are allowed a uniform margin of three-quarters of a cent a pound for collecting, sorting, storing and shipping. Reference to the 12c. price ceiling for new copper was made in our issue of Aug. 16, page 925.

In his order establishing a ceiling for copper scrap, Mr. Henderson pointed out that the metal is a basic material in the production of electrolytic copper, copper and copper alloy ingot, which are essential to the defense program and civilian industry, and explained that recently it has been selling "at levels completely out of line" with the price of new copper. Washington advices, Aug. 18, to the New York "Times" of Aug. 19, quoted Mr. Henderson as further stating:

Requirements of the defense program have increased the demand for copper scrap, causing its price to rise above levels which are in proper relation to the price level of primary materials, Mr. Henderson's order stated.

Price instability and dislocations injurious to the national defense and civilian economy have resulted. As a consequence, it has become difficult and in some cases impossible for the trade to cooperate with the Government in preventing inflationary price movements.

Scrap prices in recent months have been bid up to a point where the usual spread between scrap and copper has been greatly altered and custom smelters and brass ingot makers have been largely deprived of their usual supplies.

This situation, if allowed to continue, would have forced defense users of copper, which is subject to priority control, to draw more heavily on supplies of new metal. Thus, allocation problems would have multiplied to the detriment of the defense effort and industry at large.

Top prices are fixed in the schedule at 10 cents per pound for No. 1 copper wire and No. 1 heavy copper; 9 cents a pound for No. 2 copper wire and mixed heavy copper (each containing 96 per cent of copper), and 8 cents a pound for light copper (containing 92 per cent copper).

These maximums apply to sales by makers of scrap, delivered to the buyer's plant or warehouse.

A premium of one-half cent a pound may be charged by makers only on shipments aggregating 40,000 pounds or more and made at one time. This premium recognizes the practice of certain large makers of returning their scrap directly to a user.

The schedule prices will apply on and after Aug. 19, 1941, irrespective of existing contracts. However, application may be made to OPACS for permission to carry out prior arrangements in cases where losses may result in the disposition of inventory acquired prior to Aug. 19, 1941, at higher than the maximum prices. A time limit of Oct. 19, 1941, is fixed for the filing of such applications.

#### OPM Orders Pig Iron Producers to Set Aside 2% of September Output for Urgent Needs

Producers of pig iron were ordered on Aug. 14 by the Office of Production Management to set aside 2% of their September production for a pool out of which allocations will be made to fill urgent requirements of national defense. It is estimated that the 2% will amount to between 90,000 and 100,000 tons. Deliveries from the pool, it is stated, will be made only on orders from E. R. Stettinius Jr., Director of Priorities. On Aug. 1 Mr. Stettinius placed pig iron under full priority control; reference to this was made in these columns of Aug. 9, page 774. In a letter to pig iron producers Aug. 14, directing them to set aside 2% of output in September, Mr. Stettinius said:

Pursuant to paragraph (D) of general preference order M-17 (947.1), the Director of Priorities has determined that during the month of September, 1941, each producer of pig iron shall withhold 2% of his production of pig iron for said month, from which deliveries shall be made only upon express direction of the Director of Priorities.

As indicated in my letter of Aug. 1, which accompanied order M-17, it is believed that this percentage represents the minimum compatible with defense needs, and that it is substantially less than the amount of pig iron which the integrated steel companies have regularly sold in the open market. Accordingly, it is not to be inferred by such companies that the withheld percentage is to represent the total amount of pig iron which they will offer for sale on the open market. It is intended that all integrated companies will continue to carry their regular merchant load as formerly.

Accordingly, you are hereby directed to withhold during the month of September, 1941, 2% of your production of pig iron for delivery in accordance with such further directions of the Director of Priorities as may be made pursuant to general preference order M-17.

#### OPM Places Vanadium Under Full Priority Control—Shortage of 2,150,000 Pounds in 1941 Expected

Vanadium, which is essential in the making of high strength cast-iron and steel forgings and of high speed and heavy duty steels, was placed under full priority control by the Office of Production Management in an order issued Aug. 16 by E. R. Stettinius Jr., Director of Priorities. Mr. Stettinius estimated that 3,750,000 pounds of vanadium in finished form will be available in 1941 as against an estimated need of 5,900,000 pounds, a shortage of 2,150,000 pounds. Requirements for 1942 are expected to be about 7,150,000 pounds. Under the order the OPM gave all defense orders an A-10 rating, which provides that such orders be accepted and filled before non-defense orders.

From Washington advices Aug. 17, appearing in the New York "Journal of Commerce" of Aug. 18, we take the following regarding the order affecting vanadium:

The new order requires that after Sept. 1 a manufacturer wishing to purchase vanadium must file a statement of the uses to which it is to be put, not later than the 25th of the month preceding that of the specified delivery.

It also restricts deliveries to an amount not in excess of that necessary to a manufacturer to fill his orders on the basis of his current method and rate of production. This restriction does not apply to exports licensed by the Administrator of Export Control, or to vanadium imported by a processor.

The metal has been subject to inventory control provided by General Metals Order No. 1, issued May 1, 1941, from which it is now removed.

#### Price Ceilings Named for Lawns, Voiles and Dimities

Leon Henderson, Price Administrator, extended the cotton gray goods price schedule on Aug. 22 to cover principal types of fine goods, said Washington Associated Press advices, from which we quote:

Officials said that the ceiling prices imposed were, in general, about the levels which have been prevailing recently.

The new ceiling prices will go into effect tomorrow (Aug. 23) and will cover combed lawns, dimities, voiles and two constructions of high-grade broadcloth not previously subject to the schedule.

The types of goods added to the list represent only about 5% of cotton goods consumption, officials said.

Mr. Henderson said that this is the first major extension of the cotton textile schedule and all other principal fabric types "will be brought under maximum prices as quickly as possible."

#### Cotton Linters Placed Under Priority Control by OPM

Cotton linters were placed under full priority control on Aug. 20 by Edward R. Stettinius Jr., Director of the Priorities Division of the Office of Production Management. The order regulates the processing and distribution of cotton linters, which are essential to the manufacture of smokeless powder, plastics and acetate rayons, said Washington advices to the New York "Times," which said:

The order prohibits the sale of second-cut linters, or more than 20% of mill-run linters, for any purpose other than ultimate use in the chemical industry.

All cottonseed oil crushing mills using two cuts in the production of cotton linters are required to regulate their processes so that first cut linters will not be more than 20% of the total cut.

A mill wishing to make delivery of linters on a contract entered into prior to July 31 may apply to the Director of Priorities for permission.

#### Kearny, N. J., Shipyards Remain Closed by Strike—Request of President Roosevelt for Resumption of Operations Ignored

The strike at the Kearny, N. J., yard of the Federal Ship-Building & Drydock Corp., continued this week, despite a request addressed by President Roosevelt Aug. 19 to the company and the union that work be resumed immediately. At the request of Mr. Roosevelt conferences were held by the union and company but no progress toward settling the differences between them was reported. The major obstacle in the way of settlement is the company's refusal to accept a recommendation of the National Defense Mediation Board that a "maintenance of union membership" clause be contained in a new labor contract.

The disputed clause provides that any worker now belonging to the union, or who shall voluntarily join during the life of the contract, must maintain his membership in good standing and pay dues as a requisite to continued employment.

An executive order for Government seizure of the yards in order to obtain a resumption of production on \$493,000,000 worth of naval and merchant ships is said to have been on the President's desk since Aug. 17. But he has delayed signing it in the hope that the dispute can be settled by negotiation.

#### American Chain & Cable Co. Strike

The Steel Workers Organizing Committee (Congress of Industrial Organizations) called a general strike at the Page Steel and Wire Division of the American Chain & Cable Co. Aug. 18 to enforce demands for rescinding a three-year-old pay cut.

Reporting this United Press advices from Monessen, Penna., Aug. 18, continued:

Making plant-wide an earlier walkout that had closed the wire mill, employing 250, expansion of the strike closed the entire plant, which was operating at capacity on defense orders.

Spread of the walkout, making an additional 950 idle, followed breakdown of company-union conferences on S. W. O. C. demands for restoration of the 5% wage reduction made in 1938.

Harvey C. Seymore, plant manager, branded the strike a "flagrant violation" of the company's contract with the union, which provided for arbitration of disputes without work stoppage.

He said the negotiations broke down after the union had refused the company's offer of 60% restoration of the reduction. The company recently had given the workers a 10c.-an-hour wage increase, he said, but the workers are demanding restoration of the reduction also.

Seymore said no further conferences would be held with union leaders until the workers return to the mills. About 75% of the plant's production was on defense orders, he said.

#### Strike at Republic Steel Corp. Plant

The Steel Workers Organizing Committee (C. I. O.) called a strike Aug. 22 at the Gadsden, Ala. plant of the Republic Steel Corp., which has heavy defense orders and employs 4,500 workers. A picket line was established at the plant entrance and several hundred persons gathered there. Gadsden advices of Aug. 22 to the Associated Press, went on to say:

Noel Beddow, S. W. O. C. chief in Alabama, said that the men were demanding wage levels approaching those of the Steel mill workers in the Birmingham district, a union shop and the check-off system of collection union dues. Specific wage requests and the existing scale were not made available.

A company spokesman said that the steel mill was continuing operation with a reduced force.

The company spokesman said that the strike "was a complete surprise to us, as no ultimatum had been given us, and we know of union demands only by hearsay."

Mr. Beddow said that the Republic plant "is paying far less for the same work than the Birmingham scale," and added, "We realize the importance of making every possible ton of steel for national defense, and we hope we will be able to reach some sort of agreement shortly."

The plant here has been operating at capacity for more than a year and as a heavy backlog of defense orders.

#### Strike at Plant of United States Gauge Co.

Production of gauges and other metal products for the War and Navy Departments was curtailed Aug. 20 by a strike at the United States Gauge Company's plant in Pennsylvania.

An official of the International Molders and Foundry Workers Union, A. F. of L., said that a week-old walkout of ninety-four foundry workers spread this morning to other departments and that only a few of the company's 1,500 employees remained at work. The plant has been turning out several thousand gauges daily for installation in submarines and airplanes.

#### Strike of Operators of Detroit Street Cars and Buses

A strike of street car and bus operators in Detroit was called Aug. 20 by the American Federation of Labor union seeking to enforce its demand for recognition as sole bargaining agent. The strike was still in progress yesterday but Mayor E. J. Jeffries then said that the strike would be settled within the day. The Detroit transportation system

is municipally owned and, according to Samuel T. Gilbert, President of the Street Railway Commission, pays the highest wages in the transportation industry.

Mr. Gilbert declared Aug. 20 that within the past "thirty days we concluded with them (the union) a new working agreement which gave the men more than \$350,000 in improved working conditions and \$650,000 salary increases. "It has been Mayor Jeffries' policy that there can be no 'sole and exclusive' grants in government," Mr. Gilbert added. "He feels, as do members of the commission, that government ceases to exist when any one organization is given sole right to say how it shall be run."

**Defense Strikes from January to July Caused Loss of 4,358,600 Man Days—Walkouts Viewed by National Association of Manufacturers as Attempt of Unions to Gain More Power—Points to Need of New Bill of Rights for Industry and Workmen**

Calling attention to the fact that from January through July 4,358,600 man-days were lost because of defense strikes, the National Association of Manufacturers pointed out on Aug. 13 that "this is equivalent to \$29,480,000 of defense work which could have been performed if these 'man-days' had not been lost because of strikes." The estimate, it stated, is based on 2,514,000,000 man-days required to complete \$17,000,000,000 of defense work as computed by the Bureau of Labor Statistics. "It is significant," says the N. A. M., "that many of these labor walkouts have not been brought about by demands for higher wages, shorter hours or better working conditions. They stem, rather, from the attempts of labor unions to gain more power in the absence of a labor law which would grant to both workmen and management equal responsibilities as well as rights." "Such strikes," it adds, "have even been called by unsuccessful unions in defiance of adverse Labor Board votes, thus representing an effort by a willful minority to promote labor-power politics."

The Association goes on to say:

These recent strikes have even occurred in flagrant violation of agreements entered into by management and labor, approved by heads of three governmental agencies in which a two-year moratorium on strikes was subscribed to by all parties. At Kearny, N. J., for example, union members in the Federal Shipbuilding & Drydock Co. struck last Wednesday (Aug. 13) despite such a signed obligation outlawing both walkouts and lockouts until June 23, 1943. Less than 60 days ago this union signed one agreement, with these Federal agencies as mediator, only to ignore that contractual arrangement, which was supposedly binding on both labor and management, by an appeal to another Federal labor agency.

Despite the two-year agreement, which included 12% wage increases for workers, the union still sought a form of closed shop, and violated its agreement in order to enforce its demands.

This strike at the Kearny shipyard is not just another episode in the history of industrial disputes; it is a classic illustration of strike-madness which is sweeping the Nation; it focuses the attention of the whole people upon the basic underlying structure of our labor law as it affects the right to work. And, before this country witnesses once again a return of that inviolable right to every workman, union member or not, a new bill of rights for American industry, workmen and management, must be written.

No labor dispute can be solved by Government seizure; this is merely sponging a leak which some day may become a flood.

The Administration and the Congress must face today the fact that nearly 4,400,000 man-days of defense work irretrievably lost during the first seven months of 1941, worth an estimated \$29,480,000 in defense construction, will be repeated again and again unless the responsibilities of labor are as firmly established under law as are those of management.

If the Government of this country seeks to preserve fundamental American principles it cannot tolerate a national labor policy which will permit the continuance of tremendous losses of vital defense production because of labor union irresponsibility and demand that every worker belong to a union to work for national defense. We cannot have maximum defense production without minimum work stoppage due to strikes.

The following statistics compiled by the N. A. M. were made available by it together with its statement as above:

STRIKE STATISTICS—JANUARY THROUGH JULY, 1941

	Defense		Non-Defense		Totals for Defense and Non-Defense	
	No. of Workers Involved	Man-Days of Work Lost	No. of Workers Involved	Man-Days of Work Lost	No. of Workers Involved	Man-Days of Work Lost
January	48,904	357,000	46,027	336,000	94,931	693,000
February	26,281	301,579	21,690	468,742	47,971	770,321
March	68,144	649,213	28,064	576,935	96,208	1,226,148
April	127,399	1,071,380	434,874	8,324,261	562,273	9,395,641
May	110,993	685,770	157,082	1,523,817	268,075	2,209,587
June	68,287	757,047	80,470	1,841,176	148,757	2,598,223
July	51,803	536,611	109,489	2,259,352	161,292	2,795,963
Total	501,811	4,358,600	877,696	15,330,283	1,379,507	19,688,883

**Sales Tax, Lowered Exemptions and Curb by Government in Non-Defense Expenditures Urged by National Association of Manufacturers at Hearing on Tax Bill Before Senate Finance Committee**

Drastic reductions in non-military expenditures, lowered exemptions to reach numerous potential income taxpayers, and a general sales tax were advocated on Aug. 19 by Livingston W. Houston, Chairman of the National Association of Manufacturers Committee on Government Finance, at the hearing before the Senate Finance Committee on the House-approved tax bill. Mr. Houston, who is Chairman of the Board of the Ludlow Valve Co., told the committee that "there is some evidence to show that only about 25% of the national income can be continually diverted to Government without harmful results to the Nation."

By way of illustration he said:

With the national income at its present level of about \$85,000,000,000, and taking into consideration an estimated \$8,500,000,000 of State and local taxes which must be paid, Federal taxes of \$12,750,000,000 can be imposed within the 25% ratio.

Mr. Houston pointed out that, with estimated Federal receipts for 1942 slightly over \$10,000,000,000, an additional \$2,750,000,000 is needed to maintain the 25% ratio. Four recommendations were submitted by the N. A. M. committee Chairman, who declared that "sheer necessity should now force the Nation to look for new tax sources." The recommendations were:

1. Some increase in the existing rate upon normal corporate income.
2. An increase in the present 4% rate on individual normal income.
3. A broadening of the tax base through a decrease in the individual income tax exemptions and credits, and
4. A form of general sales tax.

Outlining the need for broadening the tax base, Mr. Houston said:

Under existing conditions "ability to pay" is rapidly being shifted from corporations to individuals. This is an important reason for broadening the individual tax base. The need for revenue is so great that the great mass of people in the lower brackets must be called upon to contribute their share of needed taxes. Corporations and those in the upper brackets should pay their full share, but their ability to carry additional tax loads is comparatively limited.

Reliable analysis of the national income shows that 75% of all incomes received are in the hands of those with incomes of less than \$5,000, which are relatively untouched by Federal taxation. This great group of individuals also are the purchasers of the great bulk of goods consumed in the country and must be considered first in any contemplated check of inflation. The real danger of price inflation lies in increasing tremendously the money in the hands of this great section of the public in relation to the limited supply of goods.

This is no plea to relieve the well-to-do from their just taxation. It is merely a recitation of the facts in regard to the limited taxpaying ability of corporations and those with better-than-average earnings. A very substantial part of large incomes now goes into Government coffers. There is general acceptance in and out of Government that present heavy rates on the upper brackets have long since passed the point of diminishing returns.

We recognize that through hidden taxes the average person is already contributing a sizable percentage of his income to Government and we would not here advocate any increase in this present tax burden if the tremendous sums required by national defense could be soundly raised without calling for sacrifice on the part of every person in the United States. A relatively small contribution from the great number of average Americans will help produce the great additional tax revenue the armament program demands and at the same time the people will have a better appreciation of how the Government requires their support.

"We wish to emphasize," Mr. Houston continued, "that economy in non-defense spending is as effective a method of financing the defense activity as raising additional revenue through taxation. Congress has a very definite responsibility in both."

In his remarks with respect to the curbing of non-defense Government expenditures, Mr. Houston said:

May we assure your committee that in addition to considering its responsibilities to productive enterprise specifically, the Association has been constantly mindful in its study of the fiscal problems of Government of the general good of the entire Nation, and the need to subordinate all private interests to our major task of building an unsurpassed bulwark of defensive strength.

A financial program to meet the present defense needs should be so planned that a substantial portion of Government costs be paid from current receipts, that a maximum number of citizens contribute their fair share, that a general rise in prices be avoided as far as possible, that post-defense adjustments be not made unnecessarily difficult, and that the maximum defense effort be not curtailed.

We therefore suggest that the fiscal program required to place the finances of the Government on a sound basis during this emergency cover the following four main points:

1. The establishment of most stringent economy in the ordinary expenditures of Government through savings in all non-essential items of non-defense spending.
2. Securing additional revenue from taxes in a form and by rates which will neither interfere with national productivity, dry up the sources of Government revenue, or intensify the difficulty of post-defense adjustments.
3. The correction of unsound features of the tax structure whose deterrent effects have been distorted by recent increases in rates and whose inequities will be further amplified by proposed increases in rates now under consideration.
4. The required remainder of funds not secured through economies in spending and by additional taxes should be met by borrowing, designed in such manner that it be subscribed to as far as possible by individual investors out of current earnings.

It does not seem just for Congress to consider tremendous new tax burdens without taking prompt and decisive action to eliminate non-essential Government spending. We urge Congress at this time, when it is demanding great sacrifices from the people, to slash every possible dollar of non-essential spending.

We feel Congress may well approach today's non-military spending as any good business manager approaches his budget in times of emergency. The new items added to fundamental costs are those which should be examined first in seeking to reduce overall expenses. In the last decade Federal civil spending has expanded over 100%. An item-by-item examination of Federal costs over the period 1932-42 shows an aggregate of \$3,665,197,000 of added non-military expenditures in 114 specific categories.

The less that is spent for non-essentials by the Government the easier will be the task of your committee in its search for required revenue. Economy ranks first as a means of securing funds to finance today's national emergency.

**Death of Prof. William Z. Ripley**

William Z. Ripley, Professor Emeritus of Political Economy at Harvard University and a nationally known authority on railroad transportation, died at his Summer home

at East Edgecomb, Maine, on Aug. 16. He was 73 years of age. Prof. Ripley was named to the chair of Political Economy at the University in 1901 and retired on Mar. 1, 1933.

#### A. J. Mulronev Resigns as Deputy Comptroller of Currency To Become Vice-President of Federal Reserve Bank of Chicago—L. H. Sedlacek New Deputy Comptroller

The Treasury Department announced on Aug. 18 the resignation of A. J. Mulronev as Deputy Comptroller of the Currency, to take effect on Sept. 1, at which time he will become a Vice-President of the Federal Reserve Bank of Chicago. At the same time the Treasury Department announced that L. H. Sedlacek, now Ninth district chief national bank examiner in Minneapolis, had been appointed a Deputy Comptroller to fill the vacancy caused by Mr. Mulronev's resignation. An announcement issued Aug. 18 by the Federal Reserve Bank of Chicago said:

Mr. Mulronev was appointed Second Deputy Comptroller of the Currency of July 6 of this year. He has been in the Comptroller's office since the bank holiday when he was called to Washington to serve in the newly formed Reorganization Division of that office. He was in charge of reorganizing all national banks in the Seventh and Ninth Federal Reserve Districts. Later, in the capacity of Assistant Chief National Bank Examiner, he was placed in charge of the Preferred Stock Division, and was responsible for the details incident to the issuance by national banks of more than one-half billion dollars of preferred stock.

He began his banking career as a bank examiner for the State of Iowa. In 1928 he received his commission as a national bank examiner and was assigned to a district which included parts of Michigan and Indiana. He later accepted a position as trust officer of a Chicago bank and remained there until he was made an officer in the credit department of one of Chicago's large banks.

Mr. Mulronev was born in Mallord, Iowa, Aug. 14, 1897. He was employed in a country bank two years before entering college. He enrolled in the University of Iowa in January, 1919. After completing two years in Liberal Arts College, he returned to banking for a year before he entered the Law College of the University of Iowa, from which he received his LL.B. in 1924. The same year he was admitted to the Iowa bar.

#### Senate Confirms Nomination of W. R. Peck as Minister to Thailand—Succeeds H. G. Grant—W. H. Hornbrook Resigns as Minister to Costa Rica

Departing from regular procedure, the Senate on Aug. 19 unanimously approved the nomination of Willys R. Peck, of California, to be United States Minister to Thailand, popularly known as Siam, to succeed Hugh Gladney Grant, whose resignation was announced on Aug. 13 by Secretary of State Cordell Hull. The Senate Committee on Foreign Relations reported the nomination only a few hours prior to its consideration by the Senate and under Senate rules a nomination must be held over at least 24 hours after it is reported by a committee. The Senate departed from this procedure after Senator Tom Connally, Democrat, of Texas, told the body that "because of the critical situation in the East, it is very desirable that this nomination be confirmed as soon as possible."

In announcing on Aug. 13 that Mr. Grant had resigned as Minister to Thailand, Secretary Hull explained that the resignation had been tendered last January when President Roosevelt began his third term, a usual procedure for American diplomats. Mr. Grant, who is 53 years old, is a native of Birmingham, Ala. He first went to Washington as Secretary to Senator Hugo L. Black, now Associate Justice of the United States Supreme Court. He entered the services of the State Department in 1933 as a divisional assistant and two years later was appointed Minister to Albania. It remained in that post until Italy annexed Albania in 1940 when he was sent to Thailand.

#### New York Curb Exchange Purchases First Seats Under New Retirement Plan

The Board of Governors of the New York Curb Exchange on Aug. 20 authorized the purchase for retirement by the Exchange of the seats of David Maltman, Wm. J. Platte, and the Estate of Max Birke. These seats will be retired at the expiration of a seven-day posting period. They are the first seats to be purchased by the Exchange under the plan for seat retirement adopted July 29; reference to the plan was made in our issue of Aug. 2, page 622.

The amendments to the Constitution adopted by a vote of the membership provided for purchase and retirement of not more than 50 of the 550 seats at a price not to exceed \$1,000 each, cost to be divided between the Exchange and the members individually. The announcement of the Exchange Aug. 20 also states:

The present market for seats on the Curb Exchange is \$1,000 bid by the Exchange, offered at \$1,500. It is understood that if an outside bid equals the amount bid by the Exchange, the outside bid will take precedence.

#### New York Curb Exchange Elects L. M. Blancke and S. R. Reed as Governors

The Board of Governors of the New York Curb Exchange on Aug. 20 elected Leo M. Blancke, of Hemphill, Noyes & Co., and Stuart R. Reed, of Jackson & Curtis, as Class B governors to fill two of the three existing vacancies until the next annual election on Feb. 9, 1942.

Class B Governors of the Curb Exchange are required by the Constitution to be associate member partners or non-member partners of regular or associate member firms doing

business for the public. Vacancies were occasioned by resignations of E. Burd Grubb, Thomas F. Troxell, and John Lord. As to the two new governors the Exchange stated:

Before becoming a partner of Hemphill, Noyes & Co. in 1925, Mr. Blancke had been for four years a member of the law firm of Beekman, Mencken & Griscom. He was graduated from Cornell University in 1915 and from Columbia University Law School in 1917, enlisted that year in the Navy and had been commissioned as a Lieutenant Junior Grade before he retired from the service in 1919 to take up the practice of law with Hornblower, Miller & Garrison. He is a director of Colonial Stores, Inc., Columbia Pictures Corp., General Optical Co., Lefcourt Realty Corp., and Shuron Optical Co.

Mr. Reed began his career in the New York office of Lee, Higginson & Co. in 1906 and remained with that firm until 1921, spending the years from 1911 to 1918 in the Boston office. He joined the firm of Jackson & Curtis in 1921. He is a director of Curtiss-Wright Corp., Wright Aeronautical Corp., Holophane Co., and National Aviation Corp.

#### New Member of Federal Reserve Bank of St. Louis

The total membership of the Federal Reserve Bank of St. Louis was increased to 428 on Aug. 14, when the Farmers Bank of Polo, Mo., became a member of the Federal Reserve System. The new member was organized in 1892 with a capital of \$10,000. It now has a capital of \$26,250, surplus of \$7,500, and total resources of \$315,597. Its officers are: J. Grimes Withers, President; R. F. Thompson, Vice-President; Earl R. Hauser, Vice-President; J. G. Withers, Cashier, and Byron Zimmerman, Assistant Cashier.

#### President Roosevelt at Hyde Park, N. Y. for Week-End—Duke of Kent President's Guest

President Roosevelt is spending the week-end at his Hyde Park, N. Y. home, where he will have as his guest the Duke of Kent, brother of King George of England. The Duke who has been touring Canada for some weeks is due to arrive at the La Guardia Airport today, and will proceed immediately to Hyde Park. He plans to return to Washington with the President on Monday.

#### A. B. A. Announces Program for Annual Convention in Chicago, Sept. 29-Oct. 2—Secretary Morgenthau, Senator Connally of Texas and Leonard P. Ayre Among Speakers—"National Defense Financing" and "Hemispheric Solidarity" Principal Topics

Henry W. Morgenthau, Secretary of the Treasury; Senator Tom Connally of Texas, Chairman of the United States Senate Committee on Foreign Relations, and Brigadier-General Leonard P. Ayres, Director and Coordinator of War Department Statistics, are among the speakers who will address the annual convention of the American Bankers Association to be held in Chicago, Sept. 29 to Oct. 2, according to P. D. Houston, President of the Association, who announced the convention's program in New York on Aug. 18. The four-day convention, which will have its headquarters at the Stevens Hotel, is expected to attract some 5,000 bankers from all parts of the country to participate in its discussions, according to Mr. Houston. It will be characterized by two principal themes: "Hemispheric Solidarity" and "National Defense Financing." The program will consist of two general sessions, the annual meetings of the four Divisions of the Association, and a series of round table conferences. In announcing the program Mr. Houston said that additional details will be made known as soon as completed.

The following is the program for the four Divisions of the Association as announced by Mr. Houston:

##### State Bank Division

A feature will be the celebration of the twenty-fifth anniversary of the formation of the Association's State Bank Division at the Division's annual meeting on Monday morning, Sept. 29. A special program has been arranged in the nature of a review of the progress of chartered banking made during the 25 years of the Division's life. Addresses will be delivered by Harry A. Bryant, President of the State Bank Division, who is President of the Parsons Commercial Bank, Parsons, Kan.; Deane W. Malott, Chancellor of the University of Kansas; A. L. M. Wiggins, President of the Bank of Hartsville, S. C., who is Chairman of the A. B. A. Committee on Federal Legislation, and William S. Elliott, past President of the State Bank Division and President of the Bank of Canton at Canton, Ga. Mr. Wiggins will present the past Presidents to the Division and Mr. Elliott will speak on "A Quarter Century of Progress."

##### National Bank Division

The National Bank Division's annual meeting on Monday afternoon, Sept. 29, will be addressed by the Division's President, Andrew Price, President of the National Bank of Commerce, Seattle, Wash.; Dr. Lionel D. Edie, economist, who will speak on "Bank Investments Under War Conditions," and Fred L. O'Hair, President of the Central National Bank, Greencastle, Ind.

##### Savings Division

The Savings Division will have its annual meeting on Monday morning, Sept. 29. Addresses will be delivered by Roy R. Marquardt, President of the Division, who is Vice-President of the First National Bank of Chicago, and Dr. Marcus Nadler, Professor of Finance at New York University, who is also research director of the Institute of International Finance in New York.

##### Trust Division

The Trust Division meeting, under the chairmanship of its President, Carl W. Fenninger, Vice-President of the Provident Trust Co., Philadelphia, will be held Monday afternoon, Sept. 29, and will be addressed by W. W. Hinshaw Jr., President of the Corporate Fiduciaries Association of Chicago. The meeting will feature a panel discussion on bank management and the trust business, which will be participated in by Gwilym A. Price, President of the Peoples-Pittsburgh Trust Co., Pittsburgh, Pa.; Frederick A. Carroll, Vice-President of the National Shawmut Bank,

Boston; Louis S. Headley, Vice-President of the First Trust Co., St. Paul, Minn.; John W. Remington, Vice-President and Trust Officer of the Lincoln-Alliance Bank & Trust Co., Rochester, N. Y., and Arthur F. Young, Vice-President and Trust Officer, National City Bank, Cleveland, Ohio.

In each of the Division meetings there will be reports of committees and other business and the election and installation of new officers for the year 1941-42, it was pointed out by President Houston, who also announced, as follows, the program for the State Secretaries Section and the various round table conferences:

#### State Secretaries Section

Secretaries of State Bankers Association will hold their annual meeting at the convention on Monday afternoon, Sept. 29, and will hear addresses by James C. Scarboro, Secretary of the Colorado Bankers Association; Haynes McFadden, Secretary of the Georgia Bankers Association; Lauder Hodges, executive manager of the California Bankers Association; William Duncan Jr., Secretary of the Minnesota Bankers Association; Edward A. Wayne, Secretary of the North Carolina Bankers Association; Charles F. Zimmerman, Secretary of the Pennsylvania Bankers Association, and A. L. M. Wiggins, who will speak on Federal legislation.

#### Public Relations Round Table Conference

On Monday, Sept. 29, a round table conference on Public Relations will be held under the chairmanship of Frank M. Totton, Second Vice-President of the Chase National Bank, New York City. Addresses will be given by Robert W. Sparks, Vice-President of the Bowery Savings Bank, New York City, and associate field director of the United States Treasury's Defense Savings Staff, whose topic will be "Mobilizing Money," and Samuel N. Pickard, President of the National Manufacturers Bank, Neenah, Wis., Chairman of the A. B. A.'s Public Relations Council, whose topic is "Mobilizing Public Opinion." George R. Boyles, President, Merchants National Bank, Chicago; Ernest L. Pearce, Executive Vice-President, Union National Bank, Marquette, Mich., and William Powers, Director of Customer Relations, American Bankers Association, will participate in a panel discussion on "Mobilizing Information." This round table conference will also feature public relations technique demonstrations by members of the Chicago Chapter of the American Institute of Banking, educational section of the A. B. A. Cash prizes of \$50, \$30 and \$20 will be awarded to the winning participants in this phase of the round table.

#### Bank Management Round Table Conference

A Bank Management round table conference will be held on Tuesday, Sept. 30, at which the public relations aspects of consumer credit will be discussed by John Burgess, Vice-President of the Northwestern National Bank & Trust Co., Minneapolis, Minn. "Real Estate Holdings in the Emergency" will be discussed by Dr. Ernest M. Fisher, A. B. A. Director of Research in Real Estate and Mortgage Finance. A panel discussion on simplification of bank operating procedure will follow these addresses. Participants in the panel will be Darrel G. Ensign, Assistant Cashier, Commonwealth Bank, Detroit; William J. Kinnamon, Cashier of the Hunterdon County National Bank, Flemington, N. J., and J. M. Sorensen, Executive Vice-President, Stephens National Bank, Fremont, Neb.

#### Defense Financing Round Table Conference

On Wednesday, Oct. 1, there will be a round table conference on Defense Financing, under the chairmanship of J. Harvie Wilkinson Jr., Chairman of the Association's National Defense Loans Committee and Vice-President of the State-Planters Bank & Trust Co., Richmond, Va. Speakers on this round table program include Benjamin E. Young, Vice-President of the National Bank of Detroit, Detroit, Mich.; Mark A. Brown, Vice-President, Harris Trust & Savings Bank, Chicago, and Philip A. Benson, President of the Dime Savings Bank of Brooklyn, N. Y. Mr. Young will speak on "The Social Effects of Defense Financing"; Mr. Brown will discuss "Defense Loans," and Mr. Benson will talk on "Defense Savings Bonds."

#### Current Economic Problems Round Table Conference

The fourth round table conference will be held on Thursday, Oct. 2, on Current Economic Problems. Dr. Paul F. Cadman, economist of the American Bankers Association, will preside. Albert William Atwood of Washington, D. C., writer on business and financial topics; Earl B. Schwab, First Vice-President of the Bowery Savings Bank, New York City, and Dr. Lionel D. Edie of New York City will take part in the round table discussion.

Previous reference to the convention appeared in our issue of July 26, page 493.

#### Entertainment Program for A. B. A. Annual Convention at Chicago Sept. 29-Oct. 2

Completion of the entertainment program for the sixty-seventh annual convention of the American Bankers Association, to be held in Chicago, Sept. 29-Oct. 2, was announced in New York on Aug. 19 by P. D. Houston, President of the Association. The program was arranged by the Entertainment Committee for the convention, under the chairmanship of William H. Miller, Vice-President of the City National Bank & Trust Co., Chicago. The program follows:

Sunday, Sept. 28—Reception for arriving delegates in Grand Ball Room of Stevens Hotel, 4:00 p. m. to 6:00 p. m.

Monday, Sept. 29—For a limited number of ladies attending the convention, a tour through the Kraft Cheese Co.; the same tour will be repeated on Wednesday.

Tuesday, Sept. 30—A luncheon for the ladies at the South Shore Country Club, which will include a nine-mile tour along the south shore of Lake Michigan. Tuesday evening an all-star show will be held in Orchestra Hall.

Wednesday, Oct. 1—A reception hour has been arranged by the Chicago banks in the Grand Ball Room of the Stevens Hotel from 5:30 p. m. to 6:30 p. m., for the delegates and ladies.

Thursday, Oct. 2—A tea for the ladies at the Edgewater Beach Hotel, which will include an eight-mile drive along the north shore of Lake Michigan. Thursday evening the inaugural ceremony will be held in Orchestra Hall, and in addition to an organ recital the nationally known Swedish Chorus of Chicago and the popular and celebrated singer, Giovanni Martinelli, will entertain. The Grand Ball, which is the closing function of the convention, will be held in the Grand Ball Room of the Stevens Hotel after the inaugural ceremony.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made on August 20 for the transfer of a New York Stock Exchange membership at \$28,000. The previous transaction was at \$35,000, on August 6.

The annual golf tournament of the members of the New York Stock Exchange, their 45th, will take place on Sept. 4, at Glen Oaks Club, Great Neck, Long Island, according to announcement, Aug. 14, by Donald J. Hardenbrook, Chairman of the New York Stock Exchange Golf Association. There will also be a buffet supper and dinner in the evening, and it is expected that about 400 members will be present. Special arrangements are being extended to members who desire to enjoy the outing but who are unable to participate in the tournament. Benjamin Jacobson, who is Treasurer of the Association, heads the Arrangements Committee and is asking members to arrange their foursomes and advise him of their preferred starting times. Emil Schram, President of the Exchange, and Robert L. Stott, Chairman of the Board of Governors, will be the guests of honor. Donald J. Hardenbrook will be toastmaster.

The annual Field Day of the Iowa Investment Bankers Association will be held at the Wakonda Country Club, Des Moines, Iowa, on Wednesday, September 10.

Arthur T. Roberts, Director, Treasurer and Comptroller of the Socony-Vacuum Oil Co., Inc., has been elected a Director of The Commercial National Bank and Trust Company of New York.

Bernard W. Scharff, Director and Vice-President in charge of national sales for E. H. Rollins & Sons Inc., died at Mt. Sinai Hospital on Aug. 19 after a short illness. Funeral services were held on Aug. 20 at his residence in Scarsdale, N. Y. Mr. Scharff was born in 1889 in Natchez, Miss. He was graduated from Phillips Exeter Academy in 1907 and in 1911 was graduated from Yale University. The 30 years of his business life were spent with one organization. Shortly after his graduation from Yale he joined the Boston office of E. H. Rollins & Sons where he served in various capacities prior to his appointment in 1928 as sales director of that office. In September of 1930 he transferred his activities to New York where he assumed charge of national sales. Mr. Scharff was a member of the Bond Club and the Bankers Club, of New York.

Horatio H. Peden, for 30 years Secretary of the North River Savings Bank in New York, died at his home in Freeport, L. I. on Aug. 20. He had retired five years ago, said Freeport advices to the "Brooklyn Eagle" which stated that Mr. Peden was with the Chase National Bank for ten years before joining the North River Savings Bank. He was 65 years of age.

John Duvall Howard of Baltimore, head of the firm of investment bankers bearing his name, died at the Johns Hopkins Hospital on Aug. 19. He was 75 years of age. Mr. Howard was the great-grandson of Gen. John Eager Howard, one of the early Governors of Maryland said the Baltimore "Sun" of Aug. 20, from which we also quote:

Mr. Howard was born Aug. 11, 1866, and was educated in the public schools of Baltimore. His first position was with the firm of J. Harmanus Fisher & Son, and he remained with that firm until he became one of its members.

In 1912 he withdrew to form the firm of John D. Howard & Co., with offices at South and Redwood streets, in association with Oscar M. Lemoine, the surviving member of the enterprise.

Mr. Howard was a member of the Baltimore Stock Exchange and was for many years a Governor of the organization. At the time of his death he was a trustee of the Exchange's gratuity fund. He also was a director of the Mercantile Trust Co. and in point of service was its oldest member.

The intention of President John M. Nichols, of the First National Bank of Englewood (Chicago) to discontinue the operations of the institution, at least during the present administration at Washington, was made known by Mr. Nichols in a statement showing the condition of the bank at the close of business, August 20, 1941, issued as follows:

Confronted, as we are today, with the spectacle of a nation betrayed by its own public officials, a people divided as never before, not even in Civil War days, and on all sides a resorting to Nature's first law of self preservation. I do not care to continue as the custodian of other people's money. Under these conditions, this country could be split wide open. It awaits only a face-saving "incident."

We have, therefore, returned all but \$39,000 of a one-time-high deposit of over \$7,000,000, and we urge the immediate withdrawal of this small balance to enable us to close our books on 52 years of successful banking, at least for the duration of the Roosevelt-concocted emergency.

Whether or not we step out of the picture completely, wreck the building, and make a cash distribution to our stockholders of better than \$500 a share, will, of course, depend on coming events. Certainly, with a capital structure of over \$1,000,000 and a building entirely written off, we sit in an enviable position to re-enter the banking business when, as, and if financial and political conditions warrant it.

John Burbaw, Vice-President of the Citizens National Trust & Savings Bank of Los Angeles, on Aug. 13 celebrated the 35th anniversary of his connection with the institution. On Aug. 13, 1906, he started as a messenger for the old American National Bank, which later was merged with Citizens National. After serving as bookkeeper, teller and

in other capacities, he was given his first official status in 1921 when he was elected an Assistant Cashier. Three years later he became a Vice-President of the bank and then Executive Vice-President of the Citizens National Company, a subsidiary organization which was discontinued in 1933. At that time he returned to active service with the bank.

President L. M. Giannini of the Bank of America National Trust & Savings Association, of San Francisco, reports that at the regular meeting of the Board of Directors of the bank held on Aug. 12, in Los Angeles, several important changes in official assignments were made. He explained that the growth of the bank over the past several years and the additional work and responsibilities lately thrown upon Administrative Departments of the Bank as a result of the Government's Defense Program, had necessitated a redistribution of duties and responsibilities on a number of senior administrative officers, who were promoted in recognition of their outstanding achievements. These promotions, effective Sept. 1, are as follows:

R. J. Barbleri appointed Vice-President and Controller, R. P. A. Everard appointed Vice-President and Cashier, A. Fenton appointed Vice-President and Chairman of the Operating Committee, E. A. Mattison appointed Assistant to the President, J. A. Purdy appointed Vice-President and Vice-Chairman of the Operating Committee, Frank F. Risso appointed Vice-President in charge of Personnel Relations, and Hugo A. Steinmeyer appointed Secretary.

**THE CURB MARKET**

Narrow price changes and light trading were the dominating features of the Curb Market dealings during the greater part of the present week. Industrial stocks attracted a goodly part of the speculative attention and there were some modest gains among the preferred stocks in the public utility section. Paper and cardboard shares were moderately higher, especially St. Regis pref., which climbed upward on Wednesday 3 points to its top for the year at 111. Todd Shipyards was also active at times and forged ahead on Tuesday 1 3/4 points to 101. Aircraft issues continued to move within a narrow channel, the advances and declines being about evenly divided. Oil shares were moderately higher.

Curb market transactions were light and there was little interest apparent during the short session on Saturday. Many of the traders were absent due to vacation periods and as the day advanced, the tickers slowed down and the turnover dropped to approximately 29,000 shares against 63,000 during the preceding short session. In the aircraft section, Bell slipped back a point to 17 1/2, while Beech was fractionally lower and Bellanca and Cessna registered modest advances. Oil stocks were unsettled, but the changes were mostly in minor fractions. In the industrial group, Singer Manufacturing Co. sagged 2 points but rallied to 139 at the close and Aluminum Co. of America was down 1 3/8 points to 112 1/8.

Industrial shares were in demand on Monday, and while the volume of trading decreased to 66,000 shares against approximately 80,000 shares on Friday, the tone was fairly strong and the gains were in excess of the losses as the session ended. Public utility preferred stocks were moderately higher and the aluminum shares rallied all along the line, Aluminum Co. of America advancing 1 1/2 points to 113 1/4, followed by Aluminium, Ltd., which moved ahead 1/2 point to 72. Todd Shipyards sold down 3/4 point. In the aircraft section, Cessna moved up to 9 1/4 at its top for the day, but fell back to 9 1/8 at the close. Vultee and Beech were fractionally higher, Fairchild and Republic were unchanged and Bell and Brewster declined.

Mixed price changes marked the trading during much of the session on Tuesday, the transfers were slightly down, the total volume being 65,205 against 67,220 on Monday. Todd Shipyards rallied 1 1/4 points to 101, but New York Shipbuilding (founders shares), failed to appear on the tape. In the paper and cardboard section, St. Regis Paper and Internat. Paper & Power (warrants), were unchanged and the Aircraft stocks continued to move within their usual narrow channel. Outstanding among the declines were Empire Gas & Fuel 7% pref. 2 3/4 points to 116 1/2. Indianapolis Power & Light pref. (5/4), 1 point to 112 3/4. Mountain States Tel. & Tel., 1 3/4 points to 131; Pittsburgh & Lake Erie, 1 1/2 points to 66 1/2; and United Shoe Machinery pref., 1 1/8 points to 45 1/8.

Moderate changes and an increased volume of sales were the features of the trading on Wednesday. The bright spot of the day was St. Regis Paper pref., which climbed upward 3 points to 111. The transfers worked up to approximately 101,000 shares against 65,000 during the preceding session. Todd Shipyards continued its advance of the preceding day and worked briskly upward to 102, but later declined to 101. Oil stocks were slightly higher and the paper and cardboard shares were generally irregular. Aircraft issues were unsettled with Vultee and Bell fractionally higher, while Cessna and Fairchild sold down.

Industrials and public utilities were the most active stocks on Thursday and while there were about two dozen issues that registered gains or losses of a point or more, these were about evenly divided between the two groups. The strong stocks of the day were Aluminum Co. of America which advanced up to 118 at its top for the day and closed at 116 with a gain of 3 points and Universal pictures which forged ahead 3 1/2 points to a new 1941 peak at 24; Empire Gas & Fuel 6% pref., was another strong issue as it surged upward to 113 1/2

and finally closed at 113. Aircraft stocks were fractionally higher and shipbuilding shares did not appear on the tape. Stocks were down but the volume of trading was higher on Friday. Industrial shares and public utilities continued to attract much of the speculative attention but the changes in most cases were small and without special significance. There were occasional exceptions among the more active stocks including among others, Aluminum Co. of America which advanced 2 1/2 points to 115 1/2; Brill Corp. pref., 2 1/2 points to 57 1/2; Pa. Salt Manufacturing Co., 3 points to 78 and Pittsburgh and Lake Erie, 1 1/4 points to 68 1/4. Aircraft issues were unsettled; Bell moving up 1/4 point, while Beech declined and Brewster and Vultee were unchanged. As compared with Friday of last week, prices were slightly lower. American Gas and Electric closing last night at 23 7/8 against 24 3/8 on Friday a week ago. Bell Aircraft at 17 3/4 against 18 1/2; Glen Alden Coal Co. at 14 against 14 1/8; International Petroleum at 9 3/4 against 9 7/8 and New Jersey Zinc at 68 against 69 1/4.

**DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE**

Week Ended Aug. 22, 1941	Stocks (Number of Shares)	Bonds (Par Value)			Total
		Domestic	Foreign Government	Foreign Corporate	
Saturday	29,000	\$300,000	\$3,000	-----	\$303,000
Monday	65,870	411,000	13,000	-----	424,000
Tuesday	65,065	645,000	82,000	\$22,000	749,000
Wednesday	100,675	568,000	49,000	6,000	623,000
Thursday	81,805	635,000	31,000	8,000	672,000
Friday	93,125	542,000	21,000	19,000	582,000
Total	435,540	\$3,099,000	\$199,000	\$55,000	\$3,353,000

Sales at New York Curb Exchange	Week Ended Aug. 22		Jan. 1 to Aug. 22	
	1941	1940	1941	1940
Stocks—No. of shares	435,540	301,310	16,935,667	29,611,842
Bonds	-----	-----	-----	-----
Domestic	\$3,099,000	\$3,135,000	\$163,547,000	\$203,159,000
Foreign government	199,000	19,000	2,909,000	1,521,000
Foreign corporate	55,000	90,000	1,807,000	4,539,000
Total	\$3,353,000	\$3,244,000	\$168,263,000	\$209,219,000

**NATIONAL BANKS**

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

**CHANGE OF LOCATION AND TITLE**

Aug. 9—Location of "The First National Bank of Wheatland," Wheatland, County of Oklahoma, Okla., changed to Bethany, County of Oklahoma, Okla., and title changed to "The First National Bank of Bethany."

**BRANCH AUTHORIZED**

Aug. 11—The Citizens National Trust & Savings Bank of Riverside, Riverside, Calif. Location of branch: Military Reservation of March Field, Calif.

**VOLUNTARY LIQUIDATION**

Aug. 13—The Mount Prospect National Bank of Newark, N. J. Amount Common stock, \$101,250; preferred stock (RFC), \$48,750. Effective at the close of business July 25, 1941. Liquidating agents, Henry B. Rogers and William A. Bishop, care of the liquidating bank. Absorbed by United States Trust Co. of Newark, Newark, N. J.

**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. 23) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 43.5% above those for the corresponding week last year. Our preliminary total stands at \$6,691,275,804, against \$4,661,509,651 for the same week in 1940. At this center there is a gain for the week ended Friday of 45.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 23	1941	1940	Per Cent
New York	\$2,664,507,377	\$1,833,999,250	+45.3
Chicago	316,281,517	234,635,359	+34.8
Philadelphia	421,000,000	296,000,000	+42.2
Boston	229,871,471	150,488,321	+52.8
Kansas City	114,908,443	75,208,355	+52.8
St. Louis	103,100,000	71,400,000	+44.4
San Francisco	168,335,000	143,074,000	+17.7
Pittsburgh	149,329,278	105,646,328	+41.3
Detroit	142,526,846	90,082,372	+58.3
Cleveland	131,658,930	90,264,154	+45.9
Baltimore	87,710,798	56,161,969	+56.2
Eleven cities, five days	\$4,529,259,660	\$3,146,920,108	+43.9
Other cities, five days	1,046,803,510	824,099,595	+27.0
Total all cities, five days	\$5,576,063,170	\$3,971,019,703	+27.0
All cities, one day	1,115,212,634	690,489,948	+61.5
Total all cities for week	\$6,691,275,804	\$4,661,509,651	+43.5

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. 16. For that week there was an increase of 35.06%, the aggregate of clearings for the whole country having amounted to

\$6,747,363,016, against \$5,021,320,734 in the same week of 1940. Outside of this city there was an increase of 35.4%, the bank clearings at this center having recorded a gain of 34.1%. 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 are large, by 33.5%, in the Boston Reserve District by 36.2% and in the Philadelphia Reserve District by 34.0%. In the Cleveland Reserve District the totals show an expansion of 37.4%, in the Richmond Reserve District by 37.7% and in the Atlanta Reserve District by 39.6%. In the Chicago Reserve District there is a gain of 37.8%, in the St. Louis Reserve District of 34.1% and in the Minneapolis Reserve District of 28.7%. In the Kansas City Reserve District the increase is 31.3%, in the Dallas Reserve District of 28.3% and in the San Francisco Reserve District of 30.8%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week End. Aug. 16, 1941	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
<b>Federal Reserve Districts</b>					
1st Boston.....12 cities	318,280,772	233,655,327	+36.2	239,293,604	208,526,355
2d New York.....12 "	3,315,912,816	2,482,969,564	+33.5	3,301,488,214	2,850,762,950
3d Philadelphia.....10 "	560,148,384	418,048,045	+34.0	435,445,563	359,915,442
4th Cleveland.....7 "	456,060,280	331,862,007	+37.4	297,269,181	239,954,591
5th Richmond.....6 "	199,693,540	145,032,117	+37.7	137,451,595	122,772,558
6th Atlanta.....10 "	234,919,282	168,253,021	+39.6	163,085,020	144,735,971
7th Chicago.....18 "	683,030,585	502,817,713	+37.8	455,267,626	394,394,861
8th St. Louis.....4 "	199,593,260	148,839,182	+34.1	139,406,159	128,209,610
9th Minneapolis.....7 "	146,049,932	112,695,203	+28.7	110,965,144	112,542,038
10th Kansas City.....10 "	186,277,831	141,848,821	+31.3	132,055,701	129,166,700
11th Dallas.....6 "	92,698,773	72,251,231	+28.3	72,851,365	68,393,030
12th San Fran.....10 "	345,697,561	263,048,503	+30.8	254,399,789	2,246,156,196
<b>Total.....113 cities</b>	<b>6,747,363,016</b>	<b>5,021,320,734</b>	<b>+34.4</b>	<b>5,738,968,961</b>	<b>4,998,364,004</b>
<b>Outside N. Y. City.....</b>	<b>3,553,776,982</b>	<b>2,620,530,838</b>	<b>+35.6</b>	<b>2,535,442,935</b>	<b>2,242,715,819</b>
<b>Canada.....32 cities</b>	<b>370,562,682</b>	<b>275,112,890</b>	<b>+34.7</b>	<b>292,064,966</b>	<b>283,828,126</b>

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

Clearings at	Week Ended Aug. 16				
	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor.....	687,271	574,067	+19.7	479,951	519,806
Portland.....	2,694,850	2,217,573	+21.5	2,128,746	1,560,950
Mass.—Boston.....	274,842,601	197,815,828	+38.9	206,587,663	179,388,663
Fall River.....	905,581	707,484	+28.0	647,764	511,013
Lowell.....	392,320	376,792	+4.1	410,598	354,483
New Bedford.....	990,328	856,718	+15.6	799,303	681,226
Springfield.....	3,351,584	3,087,243	+8.6	2,854,321	2,726,356
Worcester.....	2,631,855	2,202,487	+19.5	1,809,675	1,629,869
Conn.—Hartford.....	13,044,286	10,689,051	+22.0	9,869,653	9,992,132
New Haven.....	5,104,415	4,218,052	+21.0	3,810,202	3,516,174
R. I.—Providence.....	12,982,400	10,381,900	+25.7	9,633,300	8,165,100
N. H.—Manchester.....	653,991	578,132	+13.1	462,428	483,083
<b>Total (12 cities)</b>	<b>318,280,772</b>	<b>233,655,327</b>	<b>+36.2</b>	<b>239,293,604</b>	<b>208,526,355</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	5,748,662	7,435,512	-22.7	5,164,013	9,047,338
Binghamton.....	1,260,141	1,179,676	+6.8	1,258,462	1,079,711
Buffalo.....	45,800,000	34,300,000	+33.5	32,900,000	31,000,000
Elmira.....	879,455	560,296	+57.0	467,828	401,576
Jamestown.....	1,177,497	1,013,490	+16.2	906,056	626,715
New York.....	3,193,586,034	2,380,789,896	+34.1	3,203,526,026	2,755,648,185
Rochester.....	10,089,906	7,537,119	+33.9	7,084,335	6,410,719
Syracuse.....	5,319,254	6,090,329	-12.7	3,704,494	3,248,443
Conn.—Stamford.....	4,604,846	3,911,417	+17.7	4,112,863	3,877,823
N. J.—Montclair.....	4,993,533	432,323	+14.2	356,414	403,404
Newark.....	20,916,324	17,909,123	+16.8	17,938,690	14,737,390
Northern N. J.....	26,037,969	21,810,383	+19.4	24,369,033	24,587,649
<b>Total (12 cities)</b>	<b>3,315,912,816</b>	<b>2,482,969,564</b>	<b>+33.5</b>	<b>3,301,488,214</b>	<b>2,850,762,950</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	1,515,299	403,640	+27.7	343,770	364,597
Bethlehem.....	1,033,318	1,090,823	+37.8	504,719	473,398
Chester.....	790,603	438,377	+80.7	520,456	388,478
Lancaster.....	1,493,789	1,160,351	+28.7	1,218,012	1,234,752
Philadelphia.....	541,000,000	402,000,000	+34.6	423,000,000	348,000,000
Reading.....	1,888,462	1,602,521	+17.8	1,529,791	1,299,954
Seranton.....	2,933,200	2,671,438	+9.8	2,413,713	1,964,292
Wilkes-Barre.....	1,278,256	1,151,704	+11.0	1,103,183	738,023
York.....	1,869,857	1,358,691	+37.6	1,193,319	1,503,548
N. J.—Trenton.....	6,873,600	6,170,400	+11.4	3,618,600	3,948,400
<b>Total (10 cities)</b>	<b>560,148,384</b>	<b>418,048,045</b>	<b>+34.0</b>	<b>435,445,563</b>	<b>359,915,442</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio.—Canton.....	3,469,308	2,787,359	+24.5	1,970,432	1,558,381
Cincinnati.....	85,758,214	60,651,085	+41.4	56,860,008	49,578,026
Cleveland.....	165,677,694	118,336,035	+40.0	106,338,967	80,992,761
Columbus.....	14,681,300	11,225,000	+30.8	11,455,900	7,963,100
Mansfield.....	2,416,323	1,754,149	+37.7	1,779,180	1,506,575
Youngstown.....	3,447,948	2,798,815	+23.2	2,872,574	2,017,010
Pa.—Pittsburgh.....	180,585,493	134,309,564	+34.5	115,992,120	96,368,738
<b>Total (7 cities)</b>	<b>456,060,280</b>	<b>331,862,007</b>	<b>+37.4</b>	<b>297,269,181</b>	<b>239,954,591</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt'gton.....	895,353	643,602	+39.2	447,322	361,405
Va.—Norfolk.....	4,217,000	2,463,000	+71.2	2,306,000	2,006,000
Richmond.....	52,422,717	37,935,999	+38.2	44,124,148	42,760,986
S. C.—Charleston.....	1,886,707	1,076,097	+76.8	1,194,356	876,947
Md.—Baltimore.....	105,042,901	75,803,393	+38.6	66,890,425	57,623,301
D. C.—Washington.....	35,228,862	27,119,566	+29.9	22,489,344	19,143,919
<b>Total (6 cities)</b>	<b>199,693,540</b>	<b>145,032,117</b>	<b>+37.7</b>	<b>137,451,595</b>	<b>122,772,558</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville.....	6,042,687	4,907,233	+23.1	4,406,749	3,823,555
Nashville.....	28,484,042	19,648,428	+45.0	18,449,113	16,695,317
Ga.—Atlanta.....	88,800,000	63,500,000	+39.8	61,000,000	56,400,000
Augusta.....	1,538,734	1,219,905	+26.1	1,101,638	868,624
Macon.....	1,526,721	943,730	+61.8	884,756	681,076
Fla.—Jacksonville.....	23,148,000	16,249,000	+42.5	16,544,000	15,277,000
Ala.—Birmingham.....	30,594,021	22,449,865	+36.3	20,597,909	16,663,828
Mobile.....	3,086,353	2,179,730	+41.6	1,785,467	1,315,072
Miss.—Jackson.....	x	x	x	x	x
Vicksburg.....	137,900	120,389	+14.5	128,719	117,280
La.—New Orleans.....	51,560,824	37,034,741	+39.2	38,086,669	32,894,219
<b>Total (10 cities)</b>	<b>234,919,282</b>	<b>168,253,021</b>	<b>+39.6</b>	<b>163,085,020</b>	<b>144,735,971</b>

Clearings at—	Week Ended Aug. 16				
	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Ann Arbor.....	594,426	392,790	+51.3	406,824	346,026
Detroit.....	191,761,816	122,586,767	+56.4	96,496,105	74,758,626
Grand Rapids.....	4,851,153	3,525,104	+37.6	3,005,780	2,438,029
Lansing.....	2,392,809	1,759,487	+36.0	1,697,317	1,217,184
Ind.—Ft. Wayne.....	2,571,650	1,939,294	+32.6	994,739	2,011,611
Indianapolis.....	25,858,000	19,351,000	+33.6	18,244,000	15,756,000
South Bend.....	2,456,901	1,858,663	+32.3	1,451,924	1,189,259
Terre Haute.....	6,872,421	5,043,577	+35.8	5,544,896	4,055,323
Wis.—Milwaukee.....	26,751,028	22,577,947	+18.5	22,005,329	18,008,277
Ia.—Ced. Rapids.....	1,586,569	1,155,334	+37.3	1,005,433	944,134
Des Moines.....	10,659,827	8,115,048	+29.9	7,750,565	7,529,007
Sioux City.....	4,822,255	3,892,548	+23.9	3,303,532	3,109,199
Ill.—Bloomington.....	452,847	354,959	+27.6	355,761	357,023
Chicago.....	401,918,589	301,489,495	+33.3	286,384,101	256,342,835
Decatur.....	1,339,456	1,013,954	+32.1	813,711	652,990
Peoria.....	4,401,742	3,684,161	+19.5	3,550,350	3,536,231
Rockford.....	2,188,812	1,376,989	+60.0	1,197,915	863,741
Springfield.....	1,550,284	1,401,796	+10.6	1,059,344	1,099,766
<b>Total (18 cities)</b>	<b>693,030,585</b>	<b>502,817,713</b>	<b>+37.8</b>	<b>455,267,626</b>	<b>394,394,961</b>

Clearings at—	Week Ended Aug. 16				
	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
<b>Eighth Federal Reserve District—St. Louis</b>					
Mo.—St. Louis.....	115,200,000	88,800,000	+29.7	85,600,000	82,400,000
Ky.—Louisville.....	57,301,927	39,987,288	+43.3	34,627,078	30,786,107
Tenn.—Memphis.....	26,354,333	19,464,894	+35.4	18,689,081	14,523,503
Ill.—Quincy.....	737,000	587,000	+25.6	490,000	500,000
<b>Total (4 cities)</b>	<b>199,593,260</b>	<b>148,839,182</b>	<b>+34.1</b>	<b>139,406,159</b>	<b>128,209,610</b>
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	4,237,984	3,691,982	+14.8	3,976,070	3,970,975
Minneapolis.....	98,059,115	73,756,796	+32.9	71,986,119	71,063,853
Ky.—St. Paul.....	33,813,468	27,771,689	+21.8	27,943,849	31,552,676
N. Dak.—Fargo.....	3,094,891	2,498,329	+23.9	2,393,635	2,185,857
S. D.—Aberdeen.....	1,247,165	865,397	+44.1	919,178	836,719
Mont.—Billings.....	1,088,772	876,346	+24.3	754,135	689,893
Helena.....	3,509,437	3,234,664	+8.5	2,992,158	2,442,063
<b>Total (7 cities)</b>	<b>145,049,932</b>	<b>112,695,203</b>	<b>+28.7</b>	<b>110,965,144</b>	<b>112,542,038</b>

Clearings at—	Week Ended Aug. 16				
	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	118,226	101,970	+14.0	92,584	86,134
Hastings.....	200,000	171,442	+16.9	145,258	146,097
Lincoln.....	3,721,158				

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. 16, 1941, TO AUG. 22, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 16	Aug. 18	Aug. 19	Aug. 20	Aug. 21	Aug. 22
<b>Europe—</b>						
Belgium, belga.....	a	a	a	a	a	a
Bulgaria, lev.....	a	a	a	a	a	a
Czechoslovakia, koruna.....	a	a	a	a	a	a
Denmark, krone.....	a	a	a	a	a	a
England, pound sterling.....	4.035000	4.035000	4.035060	4.035000	4.035000	4.035000
Free.....	4.031250	4.030000	4.030000	4.030000	4.030000	4.030937
Finland, Markka.....	a	a	a	a	a	a
France, franc.....	a	a	a	a	a	a
Germany, reichsmark.....	a	a	a	a	a	a
Greece, drachma.....	a	a	a	a	a	a
Hungary, pengo.....	a	a	a	a	a	a
Italy, lira.....	a	a	a	a	a	a
Netherlands, guilder.....	a	a	a	a	a	a
Norway, krone.....	a	a	a	a	a	a
Poland, zloty.....	a	a	a	a	a	a
Portugal, escudo.....	c	c	c	c	c	c
Rumania, leu.....	a	a	a	a	a	a
Spain, peseta.....	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
<b>Asia—</b>						
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	250968	251281	251281	251125	251000
India (British) rupee.....	301300	301300	301300	301300	301300	301300
Japan, yen.....	a	a	a	a	a	a
Straits Settlements, dol.....	471600	471600	471600	471600	471600	471600
<b>Australasia—</b>						
Australia, pound—						
Official.....	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free.....	3.211875	3.211250	3.211250	3.211250	3.211250	3.211875
New Zealand, pound.....	3.224500	3.223833	3.223833	3.223833	3.223833	3.224500
<b>Africa—</b>						
South Africa, pound.....	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
<b>North America—</b>						
Canada, dollar—						
Official.....	909090	909090	909090	909090	909090	909090
Free.....	889166	889843	889921	891093	891875	891406
Mexico, peso.....	205300*	205300*	205300*	205300*	205300*	205300*
Newfound'd, dollar.....						
Official.....	909090	909090	909090	909090	909090	909090
Free.....	886666	887500	887343	888593	889375	889062
<b>South America—</b>						
Argentina, peso—						
Official.....	297733*	297733*	297733*	297733*	297733*	297733*
Free.....	237044*	237044*	237044*	237044*	237044*	237044*
Brazil, milreis—						
Official.....	060575*	060575*	060575*	060575*	060575*	060575*
Free.....	050666*	050666*	050666*	050666*	050625*	050625*
Chile, peso.....						
Official.....	c	c	c	c	c	c
Export.....	c	c	c	c	c	c
Colombia, peso.....	569825*	569800*	569825*	569825*	569825*	569825*
Uruguay, peso—						
Controlled.....	658300*	658300*	658300*	658300*	658300*	658300*
Non-controlled.....	437500*	436366*	436433*	436433*	436433*	436433*

\* Nominal rate. a No rates available. c Temporarily omitted.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Aug. 16	Mon., Aug. 18	Tues., Aug. 19	Wed., Aug. 20	Thurs., Aug. 21	Fri., Aug. 22
Boots Pure Drugs.....	35/6	35/9	35/9	35/9	35/9	35/6
British Amer Tobacco.....	87/6	87/6	87/6	87/6	85/9	84/6
*Cable & W (ord).....	*£63	*£62	*£62 1/2	*£62 1/2	*£62 1/2	*£62
Central Min & Invest.....	£11 1/2	£11 1/2	£11 1/2	£11 1/2	£11 1/2	£11 1/2
Cons Goldfields of S A.....	39/3	39/3	39/3	39/3	39/3	38/9
Courtaulds S & Co.....	32/-	32/-	32/3	31/9	31/6	31/6
De Beers.....	£8	£8	£7 3/4	£7 3/4	£7 3/4	£7 3/4
Distillers Co.....	68/6	68/6	69/-	69/-	68/6	68/6
Electric & Musical Ind.....	12/-	12/-	12/-	11/9	11/9	11/9
Ford Ltd.....	22/-	22/-	22/-	21/8	21/3	21/3
Hudsons Bay Co.....	25/3	24/6	24/6	24/9	24/6	24/6
Imp Tob & G B & I.....	Closed	115/-	115/-	114/6	113/3	112/-
*London Mid Ry.....	*£15 1/4	*£15 1/4	*£15 1/4	*£15 1/4	*£15	*£15
Metal Box.....	75/6	75/6	75/6	75/6	75/6	75/6
Rand Mines.....	£7	£7	£7	£7	£7	£7
Rio Tinto.....	£6	£6	£6	£6	£6	£6
Rolls Royce.....	80/-	80/-	81/3	81/3	80/-	80/-
Shell Transport.....	48/9	49/3	48/9	50/-	48/3	48/3
United Molasses.....	26/6	26/6	26/9	26/9	26/9	26/9
Vickers.....	16/6	16/6	16/6	16/6	16/6	16/3
West Witwatersrand Areas.....	£4 3/4	£4 3/4	£4 3/4	£4 3/4	£4 3/4	£4 1/2

\* Per £100 par value.

ENGLISH FINANCIAL MARKET—PER CABLE

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

	Sat., Aug. 16	Mon., Aug. 18	Tues., Aug. 19	Wed., Aug. 20	Thurs., Aug. 21	Fri., Aug. 22
Silver, per oz-d.....	Closed	237 1/2d.	237 1/2d.	237 1/2d.	237 1/2d.	237 1/2d.
Gold, p. fine oz.....	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2 1/2s.....	Closed	£81 3/4	£81 3/4	£82	£82	£81 3/4
British 3 1/2s.....	Closed	£105 1/4	£105 1/4	£105 1/4	£105 1/4	£105 1/4
War Loan.....	Closed	£105 1/4	£105 1/4	£105 1/4	£105 1/4	£105 1/4
British 4s.....	Closed	£114 1/4	£114 1/4	£114 1/4	£114 1/4	£114 1/4
1960-90.....	Closed	£114 1/4	£114 1/4	£114 1/4	£114 1/4	£114 1/4
The price of silver per ounce (in cents) in the United States on the same days has been:						
Bar N. Y. (Foreign).....	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4
U. S. Treasury (newly mined).....	71.11	71.11	71.11	71.11	71.11	71.11

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the Chronicle.

Company and Issue—	Date	Page
Alabama Gas Co. 4 1/2% bonds.....	Sept. 2	680
*Alabama Power Co. 1st mtge. 5s.....	Sept. 1	1120
Allentown Bethlehem Gas Co. 1st mtge. bonds.....	Sept. 1	680
*Allied Owners Corp. 1st lien bonds.....	Sept. 19	1121
American I. G. Chemical Corp.—See General Aniline & Film.....		z1591
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 5 1/2s, 1953.....	Sept. 19	983
Champion Paper & Fibre Co.—		
4 3/4% bonds (1938).....	Sept. 1	685
4 3/4% bonds (1950).....	Sept. 1	685
*Charleston Transit Co. gen. mtge. bonds.....	Sept. 1	1125
Chicago Union Station Co., 3 1/2% bonds.....	Sept. 1	239
Coast Counties Gas & Electric Co. 4% bonds, series B.....	Sept. 1	686
Colon Development Co., Ltd. 6% pref. stock.....	Aug. 27	686
Columbus & Southern Ohio Electric Co. 1st mtge. 3 1/2s.....	Sept. 1	984
Connecticut Light & Power Co. 3 1/2% debts.....	Sept. 1	687
Consolidated Aircraft Corp. \$3 pref. stock.....	Aug. 30	z3965
Consolidated Gas Electric Light & Power Co. of Baltimore 3 1/2% bonds.....	Sept. 10	985
East Tennessee Light & Power Co. 6% refunding bonds.....	Nov. 1	z2550
Federal Light & Traction Co. 5% bonds.....	Sept. 1	z3805
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	z3028
*Johns-Manville Corp. 7% preferred stock.....	Oct. 1	1132
Keith Memorial Theatre Corp. 1st mtge. bonds.....	Nov. 1	101
Lukens Steel Co. 8% bonds.....	Sept. 5	841
Manila Electric Co. 5% bonds.....	Aug. 25	993
Mengel Co. 1st mtge. bonds.....	Sept. 1	842
National Battery Co. preferred stock.....	Oct. 1	556
National Distillers Products Corp. 3 1/2% debentures.....	Sept. 1	696
National Oil Products Co. 3 1/2% debts.....	Sept. 1	697
Nebraska Light & Power Co. 1st mtge. 6s.....	Nov. 1	z3032
*Oklahoma Natural Gas Co. 1st mtge. 3 1/2s.....	Oct. 1	1137
Pennsylvania Water & Power Co. 3 1/2% 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	z3355
Prior lien 5s.....	Nov. 1	z3355
First consolidated 4s.....	Nov. 1	z3355
First consolidated 5s.....	Nov. 1	z3355
Philadelphia Co. 5% bonds.....	Sept. 2	107
Remington Rand, Inc. 20-year 4 1/2% bonds.....	Sept. 1	701
Richfield Oil Corp. 4% debts.....	Sept. 15	999
Safeway Stores, Inc. 5% pref. stock.....	Oct. 1	702
Southeastern Power & Light Co.—See Commonwealth & Adjustment mtge. bonds.....	Oct. 1	z1586
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. 5 1/2% debts.....	Sept. 1	256

\* Announcements this week z V. 152.

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
4 Merchants National Bank, New Bedford, par \$20.....		40
5 Iowa Electric Light & Power Co. 7 preferred series A, par \$100.....		6 1/2
10 Sarasota Bay Country Club preferred.....		\$5 lot
30 Collyer Insulated Wire Co.....		12 1/2
<b>Bonds—</b>		Percent
\$500 Prudence Securities Corp. 5 1/2s, May, 1961, series A.....		58 1/2 flat
\$10,200 Portage Hotel Co. (Akron, Ohio) 5 1/2% land trust certificates.....		10% flat
\$10,000 Akron Dry Goods Co. building site 5% land trust certificates.....		13% flat
\$10,000 Arcade Garage Building Site (Akron, Ohio) 5 1/2% land trust certf.....		24% flat

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
22 Bryn Mawr Ice Mfg. & Cold Storage Co.....		4 1/2

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Aeronautical Products, Inc. (initial).....	15c	Aug. 30	Aug. 15
Agricul. Ins. Co. (Watertown, N. Y.) (quar.).....	75c	Oct. 1	Sept. 20
Alabama Power Co. \$7 pref. (quar.).....	\$1 3/4	Oct. 1	Sept. 12
\$6 preferred (quar.).....	\$1 1/2	Oct. 1	Sept. 12
\$5 preferred (quar.).....	\$1 1/4	Nov. 1	Sept. 17
Alabama Water Service Co. \$6 pref. (quar.).....	\$1 1/2	Sept. 1	Aug. 20
Altorfer Brothers Co. \$3 conv. preferred.....	\$1	Sept. 2	Aug. 25
Aluminum Co. of America common.....	\$1	Sept. 10	Aug. 28
6% preferred (quar.).....	\$1 1/2	Oct. 1	Sept. 15
American Cigarette & Cigar Co., common.....	\$2	Sept. 15	Sept. 1
6% preferred (quar.).....	\$1 1/2	Sept. 30	Sept. 15
American Public Service Co. 7% preferred.....	†\$1 3/4	Sept. 20	Aug. 30
American States Ins. Co. (Indianapolis) (qu.).....	30c	Oct. 1	Sept. 15
American Telephone & Telegraph Co. (quar.).....	\$2 1/2	Oct. 15	Sept. 15
Apex Electrical Mfg. Co., com. (quar.).....	25c	Oct. 1	Sept. 20
7% prior preferred (quar.).....	\$1 3/4	Oct. 1	Sept. 20
Asbestos Corp., Ltd. (quar.).....	115c		

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Barlow & Seelig Mfg. Co.	15c	Sept. 1	Aug. 16	Keystone Steel & Wire Co. (irreg.)	25c	Sept. 15	Aug. 30
Basic Refractories Inc.	20c	Sept. 15	Sept. 1	Kilburn Mills (irreg.)	\$1	Sept. 10	Aug. 29
Beech Creek RR. (quar.)	50c	Oct. 1	Sept. 12	Kimberly-Clark Corp., com. (quar.)	25c	Oct. 1	Sept. 12
Belmont Radio Corp. (quar.)	15c	Sept. 15	Sept. 2	6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 12
Beneficial Loan Society (Del.) (quar.)	10c	Sept. 2	Aug. 21	Kings County Lighting Co.—			
Birmingham Gas Co. \$3.50 prior pref. (quar.)	87 1/2c	Sept. 2	Aug. 20	7% preferred B (quar.)	\$1 1/2	Oct. 1	Sept. 15
Bobbs-Merrill Co.	50c	Aug. 15	Sept. 10	6% preferred C (quar.)	\$1 1/2	Oct. 1	Sept. 15
Boston Elevated Ry. Co. (quar.)	\$1 1/4	Oct. 1	Sept. 10	5% preferred D (quar.)	\$1 1/2	Oct. 1	Sept. 15
Boyetown Burial Casket Co. (quar.)	25c	Sept. 2	Aug. 23	Kimney Manufacturing Co., common	50c	Sept. 1	Aug. 20
British-American Tobacco Ltd.—				\$6 non-cumulative preferred	50c	Sept. 1	Aug. 20
Amer. dep. receipts for ord. reg. (interim)	7d	Sept. 30		Kopper Co. 4% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
Amer. dep. receipts for 5% pref. reg. (s.-a.)	2 1/2%	Oct. 41		Kobacker Stores, Inc. 7% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 15
Amer. dep. receipts for 5% pref. bearer (s.-a.)	2 1/2%	Oct. 41		Lake Shore Mines, Ltd.	135c	Sept. 15	Aug. 30
Bullard Co.	50c	Sept. 30	Sept. 8	Landis Machine Co.	10c	Aug. 15	Aug. 6
Burgess Battery Co.	15c	Sept. 15	Sept. 5	Lang (John A.) & Sons, Ltd. (quar.)	\$17 1/2	Aug. 29	Sept. 15
Burkhart (F.) Manufacturing Co.	50c	Sept. 2	Aug. 14	Lebanon Steel & Iron Co. (liquidating)	37 1/2c	Sept. 1	Aug. 29
Burma Corp. ord. reg. (final)	3 annas	Oct. 6	Aug. 18	Lehn & Fink Products Corp.	35c	Sept. 12	Aug. 29
California Ink Co., Inc. (irreg.)	75c	Sept. 20	Sept. 10	Lexington Telephone Co. (quar.)	\$1 1/2	Oct. 1	Sept. 30
Callaway Mills (irregular)	15c	Aug. 20	Aug. 10	Liggett & Myers Tobacco Co., 7% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 12
Calumet & Hecla Consolidated Copper Co.	10c	Sept. 13	Aug. 30	Lily-Tulip Cup Corp. (quar.)	30c	Sept. 15	Sept. 2
Canada Crushed Stone Corp., Ltd. (interim)	110c	Sept. 30	Sept. 15	Lincoln Service Corp. (Washington, D. C.)			
Canada Malting Co., Ltd. (quar.)	15 1/2c	Sept. 15	Aug. 30	Common (quar.)	25c	Sept. 12	Aug. 30
Canadian General Electric Co., Ltd. (quar.)	\$2	Oct. 1	Sept. 13	7% prior preferred (quar.)	87 1/2c	Sept. 12	Aug. 30
Canadian General Investments, Ltd. (quar.)	112 1/2c	Oct. 15	Sept. 30	6% participating preferred (quar.)	37 1/2c	Sept. 12	Aug. 30
Canadian Malartic Gold Mines, Ltd.	12c	Sept. 26	Sept. 5	Liquid Carbonic Corp.	25c	Sept. 30	Sept. 16
Canadian West. Nat. G. L. H. & P. Co., Ltd.—				Liquid Manufacturing Co., Ltd.	\$1	Sept. 2	Aug. 27
6% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 15	Lord & Taylor 6% 1st pref. (quar.)	\$1 1/2	Sept. 2	Aug. 20
Capital City Products	15c	Sept. 25	Sept. 15	Louisville Gas & Elec. Co. (Del.) class A (qu.)	37 1/2c	Sept. 25	Aug. 30
Capital Life Ins. Co. (Denver) (s.-a.)	\$5	Aug. 18	Aug. 18	Class B	25c	Sept. 25	Aug. 30
Cariboo Gold Quartz Mining Co., Ltd. (quar.)	14c	Oct. 1	Sept. 3	Ludlow Manufacturing Associates	\$2	Sept. 15	Sept. 8
Extra	12c	Oct. 1	Sept. 3	Mackinnon Steel Corp., Ltd.—			
Central Patricia Gold Mines, Ltd. (quar.)	14c	Sept. 30	Sept. 15	7% conv. preferred (accum.)	\$1 1/2	Sept. 15	Aug. 30
Extra	12c	Sept. 30	Sept. 15	Macassa Mines, Ltd. (quar.)	18c	Sept. 15	Aug. 30
Central & South West Utilities Co.—				Maryland Fund (irregular)	6c	Sept. 15	Aug. 30
\$7 prior lien preferred	\$1 1/2	Sept. 20	Aug. 30	Masonite Corp. common (quar.)	25c	Sept. 10	Aug. 25
\$6 prior lien preferred	\$1 1/2	Sept. 20	Aug. 30	Extra			
Central Steel & Wire Co. 6% pref. (quar.)	75c	Sept. 20	Sept. 1	5% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 25
Chesapeake-Camp Corp. 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20	Mass. Investors Second Fund, Inc. (irreg.)	11c	Sept. 20	Sept. 29
Chesapeake & Ohio Ry. Co. common (quar.)	75c	Oct. 1	Sept. 8	Master Electric Co. (quar.)	60c	Sept. 20	Sept. 5
4% non-cum. series A preference (quar.)	\$1	Oct. 1	Sept. 8	Mengel Co. 5% conv. 1st pref	\$1 1/2	Sept. 30	Sept. 15
Chesebrough Mfg. Co. (consolidated) (quar.)	\$1	Sept. 29	Sept. 5	Merchants Fire Ins. Co. (Denver) (quar.)	30c	Aug. 15	Aug. 12
Extra	50c	Sept. 29	Sept. 5	Meta Machine Co. (irregular)	75c	Oct. 1	Sept. 16
Chestnut Hill RR. Co. (quar.)	75c	Sept. 4	Aug. 20	Meteor Motor Car Co.	12 1/2c	Sept. 10	Aug. 20
Chicago Rivet & Machine Co. (irreg.)	12 1/2c	Sept. 15	Aug. 25	Michigan Consol. Gas Co. 6% pref. (quar.)	\$1 1/2	Sept. 2	Aug. 25
Christiana Securities Co. common	\$32 1/2	Sept. 15	Aug. 25	Michigan Public Service Co. common (quar.)	25c	Sept. 2	Aug. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20	7% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
Clothing Machine Corp. (quar.)	25c	Oct. 1	Sept. 15	6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
Compo Shoe Machinery Corp., com. v.t.c. (qu.)	25c	Sept. 15	Sept. 5	6% preferred series of 1940 (quar.)	\$1 1/2	Oct. 1	Sept. 15
\$2.50 conv. preferred (quar.)	62 1/2c	Sept. 15	Sept. 5	\$6 junior preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
Conlaum Mines, Ltd.	14c	Sept. 25	Sept. 12	Mid-West Refineries, Inc., common	5c	Sept. 25	Sept. 10
Consolidated Film Industries, Inc. \$2 pref	125c	Oct. 1	Sept. 10	\$1.50 conv. preferred (quar.)	37 1/2c	Sept. 15	Aug. 30
Consolidated Gas El. Lt. & Pow. Co. (Balt.)—				Mississippi Power Co. \$7 pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Common (quar.)	90c	Oct. 1	Sept. 15	Quarterly	\$1 1/2	1-2-42	Dec. 20
4 1/2% preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 15	\$6 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 20
4% preferred C (quar.)	\$1	Oct. 1	Sept. 15	Quarterly	\$1 1/2	1-2-42	Dec. 20
Continental Baking Co. 8% preferred (special)	\$5	Oct. 1	Sept. 20*	Mock, Quaterly, Voehringer Co. (irreg.)	12 1/2c	Sept. 10	Aug. 30
Continental Telephone Co. 7% partic. pref. (qu.)	\$1 1/4	Oct. 1	Sept. 15	Mohawk Carpet Mills, Inc. (quar.)	50c	Sept. 10	Aug. 30
Quarterly	\$1 1/4	1-2-42	Dec. 15	Montreal Cottons, Ltd., common	\$1	Sept. 15	Aug. 30
6 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	7% preferred (quar.)	\$1 1/2	Sept. 15	Aug. 30
Quarterly	\$1 1/4	1-2-42	Dec. 15	Morgan (J. P.) & Co., Inc. (increased)	\$1 1/2	Sept. 15	Aug. 30
Copperweld Steel Co. common	20c	Sept. 10	Aug. 30	Morrison Cafeterias Consolidated, Inc.—			
5% conv. preferred (quar.)	62 1/2c	Sept. 10	Aug. 30	7% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 24
Cruible Steel Co. of Amer. 5% conv. pref. (qu.)	\$1 1/4	Sept. 30	Sept. 15	Motors Acceptance Co. 6% preferred (quar.)	\$1 1/2	Sept. 15	Aug. 30
Cudahy Packing Co. 7% preferred	\$13 1/2	Aug. 30	Aug. 25	Nachman-Spring filled Corp.	25c	Sept. 2	Aug. 22
6% preferred	\$13	Aug. 30	Aug. 25	National Bearing Metals Corp.	30c	Sept. 2	Aug. 22
Cutler-Hammer, Inc. (irreg.)	183	Aug. 30	Aug. 25	National Casualty Co. (Detroit) (quar.)	25c	Sept. 15	Aug. 29
Daniels & Fisher Stores Co. (quar.)	35c	Sept. 13	Sept. 5	National Credit Co. (Seattle) 5% pref. (quar.)	\$1 1/4	Aug. 15	July 31
Dayton Malleable Iron Co. (increased)	50c	Sept. 13	Sept. 5	National Dairy Products	20c	Oct. 1	Sept. 2
Delaware & Bound Brook RR. Co. (quar.)	\$2	Aug. 29	Aug. 21	National Folding Box Co. (quar.)	50c	Oct. 1	Sept. 21
Detroit Steel Corp.	50c	Sept. 25	Sept. 18	Extra	25c	Sept. 2	Aug. 26
Detroit Steel Products Co.	25c	Sept. 10	Aug. 30	National Supply Co. (Penn.) 5 1/2% prior pref.	132 1/2	Sept. 30	Sept. 19
Devonian Oil Co.	25c	Sept. 15	Aug. 30	6% prior preferred	183	Sept. 30	Sept. 19
Dominion Textile Co., Ltd., com. (quar.)	\$1 1/4	Oct. 1	Sept. 15	New England Public Service Co.—			
7% preferred (quar.)	11 1/4	Oct. 15	Sept. 30	\$7 prior lien preferred	187 1/2c	Sept. 15	Aug. 30
Dr. Pepper Co. (quar.)	15c	Sept. 1		\$6 prior lien preferred	175c	Sept. 15	Aug. 30
Driver-Harris Co., common	60c	Sept. 25	Sept. 16	New England Telephone & Telegraph Co.	\$1 1/2	Sept. 30	Sept. 10
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20	New York Transit Co.	30c	Oct. 15	Sept. 26
du Pont (E. I.) de Nemours & Co.—				Newmont Mining Corp.	37 1/2c	Sept. 15	Aug. 29
Common (interim)	\$1 1/4	Sept. 13	Aug. 25	North River Ins. Co. (quar.)	25c	Sept. 10	Aug. 25
\$4.50 preferred (quar.)	\$1 1/2	Oct. 25	Oct. 10	Nu-Enamel Corp.	7 1/2c	Oct. 1	Sept. 5
Duncan Electric Mfg. Co.	25c	Sept. 10	Aug. 30	Ohio Confection Co. \$2.50 class A.	150c	Sept. 15	Sept. 1
Duquesne Light Co. 5% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 15	Ohio Finance Co. common (quar.)	40c	Oct. 1	Sept. 10
Eastern Mass. Street Ry. Co. 6% 1st pref.	\$1 1/2	Sept. 15	Sept. 2	6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 10
Eddy Paper Corp.	37 1/2c	Sept. 29	Sept. 15	5% prior preference (quar.)	\$1 1/2	Oct. 1	Sept. 10
Edison Bros. Stores, Inc. common (quar.)	30c	Sept. 15	Aug. 30	Ohio Match Co.	25c	Sept. 20	Aug. 27
5% conv. preferred (quar.)	62 1/2c	Sept. 15	Aug. 30	Oklahoma Gas & Electric Co. 7% pref. (quar.)	\$1 1/2	Sept. 15	Aug. 30
Electrographic Corp. common (quar.)	25c	Sept. 2	Aug. 25	6% preferred (quar.)	\$1 1/2	Sept. 15	Aug. 30
7% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 25	Oncida, Ltd., common (quar.)	18 1/2c	Sept. 15	Aug. 30
Empire & Bay State Telegraph Co.—				7% participating preferred (quar.)	43 1/2c	Sept. 15	Aug. 30
4% guaranteed (quar.)	\$1	Sept. 2	Aug. 21	Pacific Finance Corp.	30c	Oct. 1	Sept. 15*
English Electric Co. of Canada, Ltd.—				Patterson Sargent Co. (quar.)	25c	Sept. 2	Aug. 25
\$3 non-cum. class A	162 1/2c	Sept. 15	Aug. 30	Penick & Ford, Ltd., Inc. (quar.)	75c	Sept. 15	Sept. 2
Erie & Pittsburgh RR. 7% guar. (quar.)	87 1/2c	Sept. 10	Aug. 30	Penn Electric Switch Co. \$1.20 pref. cl. A (qu.)	30c	Sept. 15	Sept. 2
Falconbridge Nickel Mines, Ltd.	15c	Sept. 29	Sept. 9	Pennsylvania State Water Corp. \$7 pref. (quar.)	\$1 1/2	Sept. 2	Aug. 11
Federal Mogul Corp.	25c	Sept. 15	Sept. 5	Peoples Drug Stores, Inc.	50c	Oct. 1	Sept. 8
Finances Co. of America com class A (quar.)	15c	Sept. 30	Sept. 20	Peoples Water & Gas Co. \$6 preferred (quar.)	\$1 1/2	Sept. 1	Aug. 20
Common class B (quar.)	15c	Sept. 30	Sept. 20	Perfect Circle Co. (quar.)	50c	Oct. 1	Sept. 17
5 1/2% preferred (quar.)	6 1/2c	Sept. 30	Sept. 20	Pet Milk Co. (quar.)	25c	Oct. 1	Sept. 10
First Bank Stock Corp. (s.-a.)	30c	Oct. 1	Sept. 15	Petrol Oil & Gas Co., Ltd. (s.-a.)	12c	Oct. 1	Sept. 15
Fiscal Fund, Inc.—				Philadelphia Co. \$6 preference (quar.)	\$1 1/2	Oct. 1	Sept. 2
Beneficial shares, bank stock series	2 1/2%	Sept. 15	Aug. 15	\$5 preference (quar.)	\$1 1/2	Oct. 1	Sept. 2
Beneficial shares, insurance stock series	2 1/2%	Sept. 15	Aug. 15	Phillips Screw Co. (initial)	2c	July 25	July 15
Fitzsimmons Stores, Ltd.—				Pickie Crow Gold Mines, Ltd. (quar.)	110c	Oct. 1	Aug. 31
5% cum. partic. class A (quar.)	20c	Sept. 1	Aug. 20	Pioneer Gold Mines of British Columbia (quar.)	110c	Oct. 1	Aug. 31
5% non-cum. partic. class B (quar.)	20c	Sept. 1	Aug. 20	Piper Aircraft Corp. \$0.60 conv. pref. (quar.)	15c	Sept. 2	Aug. 18
Footie-Burt Co.	50c	Sept. 15	Sept. 5	Pittsburgh Brewing Co. \$3.50 preferred	\$1	Sept. 20	Sept. 3
Ford Motor Co., Ltd. (final)	6%			Pittsburgh Metalurgical Co., Inc. (irreg.)	50c	Sept. 15	Sept. 5
Franklin County Distilling Co., Inc.—				Pneumatic Scale Corp., Ltd.	130c	Sept. 2	Aug. 22
\$0.60 conv. pref. (quar.)	15c	Sept. 30	Sept. 10	Portland & Ogdensburg Ry. guar. (irreg.)	32c	Aug. 30	Aug. 20
General America Corp. (quar.)	75c	Sept. 1	Aug. 15	Net amount after Federal income tax.			
General Box Co. (quar.)	1c	Oct. 1	Sept. 10	Preferred Accident Co., Inc. (quar.)	20c	Sept. 19	Sept. 5
Gillette Safety Razor Co. \$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 1	Premier Shares, Inc. (final)	20c	Aug. 15	Sept. 30
Great Lakes Terminal Warehouse Co.	15c	Aug. 30	Aug. 25	Preston East Dome Mines, Ltd. (quar.)	15c	Oct. 15	Sept. 30
Gulf Power Co. \$6 pref. (quar.)	\$1 1/2	1-2-42	Dec. 20	Public Service Electric & Gas Co., 7% pref. (qu.)	\$1 1/2	Sept. 30	Sept. 2
Hanley (James) Co. common (quar.)	25c	Sept. 2	Aug. 20	\$5 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 2
7% preferred (quar.)	87 1/2c	Sept. 2	Aug. 20	Pure Oil Co. 5 1/2% pref. (irreg.)	\$1 1/2	Oct. 1	Sept. 10
Hart Battery Co., Ltd.	15c	Aug. 30	Aug. 1	Pyrene Manufacturing Co.	20c	Sept. 15	Aug. 29
Haverty Furniture Cos., Inc. \$1.50 pref. (quar.)	37 1/2c	Oct. 1	Sept. 18	Quaker Oats Co. common (quar.)	\$1	Sept. 25	Sept. 1
Helleman (G.) Brewing Co. (Wisc.)	25c	Sept. 15	Sept. 5	6% preferred (quar.)	\$1 1/2	Nov. 29	Nov. 1
Hewitt Rubber Corp. (quar.)	25c	Sept. 15	Aug. 30	Red Indian Oil Co. (quar.)	2c	Sept. 15	
Hinde & Dauche Paper Co. of Canada (quar.)	112 1/2c	Oct. 1	Sept. 15	Republic Steel Corp. common	50c	Oct. 2	Sept. 10
Hollinger Consolidated Gold Mines, Ltd.—				6% prior preference A (quar.)	\$1 1/2	Oct. 1	Sept. 10
Monthly	15c	Sept. 9	Aug. 26	6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 10
Honolulu Plantation Co.	15c	Sept. 10	Aug. 29	Reynolds Spring Co. (resumed)	25c	Sept. 18	Aug. 30
Honolulu Oil Corp.	25c	Sept. 15					

Name of Company	Per Share	When Payable	Holders of Record
Southland Royalty Co. (irregular)	10c	Sept. 13	Aug. 30
Southwest Natural Gas \$6 pref. A	150c	Oct. 1	Sept. 20
Southwestern Portland Cement Co., com. (qu.)	\$1	Sept. 15	Sept. 20
8% preferred (quar.)	\$2	Sept. 15	Sept. 20
Sparks-Wilmington Co. 6% conv. pref. (quar.)	\$1 1/4	Sept. 15	Sept. 5
Staley (A. E.) Mfg. Co., \$5 preferred (quar.)	\$1 1/4	Sept. 20	Sept. 10
Standard Oil Co. of Kansas	60c	Sept. 8	Sept. 2
Standard Oil Co. of Kentucky (quar.)	25c	Sept. 15	Aug. 30
Standard Stoker Co. (initial)	50c	Sept. 2	Aug. 25
Strawbridge & Clothier, 7% preferred	131	Oct. 1	Sept. 15
Sunshine Mining Co. (reduced quar.)	25c	Sept. 30	Sept. 1
Sutherland Paper Co.	30c	Sept. 15	Aug. 30
Tacony-Palmyra Bridge Co., com. (quar.)	50c	Sept. 30	Sept. 15
Extra	25c	Sept. 30	Sept. 15
Class A (quar.)	50c	Sept. 30	Sept. 15
Extra	25c	Sept. 30	Sept. 15
5% preferred (quar.)	\$1 1/4	Nov. 1	Sept. 17
Talcott (James), Inc., common	10c	Oct. 1	Sept. 15
5 1/2% participating preferred (quar.)	68 3/4c	Oct. 1	Sept. 15
Tappan Stove Co.	25c	Sept. 15	Sept. 8
Telephone Bond & Share Co. 7% pref.	128c	Sept. 15	Aug. 28
\$3 first preferred	112c	Sept. 15	Aug. 25
Terre Haute Water Works Corp. 7% pref. (qu.)	\$1 1/4	Sept. 2	Aug. 11
Texas Corp. (quar.)	50c	Oct. 1	Sept. 5
Tex-O-Kan Flour Mills Co. 7% preferred	131 1/4	Sept. 2	Aug. 15
Thomson Electric Welding Co. (irreg.)	\$1 1/4	Sept. 2	Aug. 19
Title Ins. Corp. of St. Louis (quar.)	25c	Aug. 30	Aug. 20
Todd Shipyard Corp. (irreg.)	\$2	Sept. 15	Sept. 2
Tokheim Oil Tank & Pump Co.	25c	Sept. 15	Sept. 2
Toronto Elevators, Ltd., 5 1/4% pref. (quar.)	165 1/2c	Sept. 6	Aug. 28
Tri-County Telephone Co. 6% 1st pref. (final)	60c	Aug. 8	Aug. 7
Tyler Fixture Corp.	10c	Aug. 28	Aug. 21
Union Pacific RR. Co. common	\$1 1/4	Oct. 1	Sept. 2
4% preferred (s-a.)	\$2	Oct. 1	Sept. 2
Union Premier Food Stores, Inc., com. (quar.)	25c	Sept. 15	Sept. 4
\$2.50 preferred (quar.)	62 1/2c	Sept. 15	Sept. 4
United Aircraft Prods., Inc. 5 1/2% conv. pf. (qu.)	27 1/2c	Sept. 15	Aug. 22
U. S. Graphite Co., common (quar.)	32c	Sept. 15	Sept. 2
U. S. Tobacco Co., common (quar.)	43 1/2c	Sept. 15	Sept. 2
7% non-cum. preferred (quar.)			
Utah Home Fire Ins. Co. (Salt Lake City)—			
Irregular	\$1	Sept. 15	Sept. 10
Utah Power & Light Co., 7% pref. (quar.)	131 1/4	Oct. 1	Sept. 2
\$6 preferred (quar.)	131 1/4	Oct. 1	Sept. 2
Valley Mould & Iron Corp. common	50c	Sept. 1	Aug. 20
\$5.50 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Van Dorn Iron Works Co. (resumed)	25c	Sept. 15	Aug. 30
Veeder-Root, Inc.	75c	Sept. 15	Aug. 30
Viking Pump Co. com. (special)	50c	Sept. 15	Sept. 1
\$2.40 preferred (quar.)	60c	Sept. 15	Sept. 1
Vulcan-Brown Petroleum, Ltd. (irreg.)	11 1/2c	Aug. 28	Aug. 20
Wagner Electric Corp.	50c	Sept. 20	Sept. 2
Washington Water Power Co. \$6 pref. (quar.)	\$1 1/4	Sept. 15	Aug. 25
West Virginia Pulp & Paper Co.	50c	Oct. 1	Sept. 3
Weston (George) Ltd. (quar.)	120c	Oct. 1	Sept. 12
Wislist, Ltd. (quar.)	125c	Oct. 1	Sept. 15
Woodward & Lothrop, common	50c	Sept. 27	Sept. 16
7% preferred (quar.)	\$1 1/4	Sept. 27	Sept. 16
Worthington Pump & Machinery Corp.—			
4 1/2% conv. prior preferred (quar.)	\$1 1/4	Sept. 15	Sept. 8
Accumulated	\$7 1/4	Sept. 15	Aug. 27
Prior preferred (quar.)	\$1 1/4	Sept. 15	Sept. 8
Accumulated	\$7 1/4	Sept. 15	Aug. 27
Yellow Truck & Coach Mfg. Co., common	25c	Oct. 1	Sept. 16
Class B	25c	Oct. 1	Sept. 16
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16

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.)	140c	Sept. 2	Aug. 15
Extra	120c	Sept. 2	Aug. 15
7% preferred (quarterly)	\$1 1/4	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
Allegheny Ludlum Steel Corp., common	50c	Sept. 30	Sept. 10
7% preferred (quar.)	\$1 1/4	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.)	43 1/4c	Oct. 1	Sept. 12
Allied Stores Corp., 5% pref. (quar.)	\$1 1/4	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
Aluminum, Ltd., common	132	Sept. 5	Aug. 15
6% preferred (quar.) (payable in U. S. funds)	\$1 1/4	Sept. 1	Aug. 8
Aluminum Manufacturers, Inc. (quar.)	50c	Sept. 30	Sept. 15
7% preferred (quar.)	50c	Sept. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Electric Corp. Ltd. (interim)	125c	Aug. 30	Aug. 15
American Airlines, Inc., \$4.25 conv. pref. (quar.)	\$1.06 1/4	Oct. 15	Oct. 4
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.)	17 1/2c	Sept. 2	Aug. 19
American Can Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 17
American Capital Corp. \$5.50 prior pref. (quar.)	\$1 1/4	Sept. 1	Aug. 18
American Car & Foundry Co. common (resumed)	\$1	Oct. 1	Sept. 24*
7% non-cum. preferred (quar.)	\$1	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.)	\$1 1/4	Sept. 15	Sept. 3
American Chiclet 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.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 25
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 & Foreign Power Co. \$6 pref.	130c	Sept. 15	Aug. 29
\$7 preferred	135c	Sept. 15	Aug. 29
American Gas & Electric Co. common (quar.)	40c	Sept. 15	Aug. 19
Extra	10c	Sept. 15	Aug. 19
4 1/4% preferred (quar.)	\$1.18 1/4	Oct. 1	Sept. 5
American General Corp. \$3 pref. (quar.)	75c	Sept. 1	Aug. 15
\$2.50 preferred (quar.)	62 1/2c	Sept. 1	Aug. 15
\$2 preferred (quar.)	50c	Sept. 1	Aug. 15
American Hide & Leather Co.—			
6% conv. pref. (quar.)	75c	Sept. 30	Sept. 18
American Home Products Corp. (monthly)	20c	Sept. 2	Aug. 14*
American Indemnity Co. (Balt.)	\$1 1/4	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

Name of Company	Per Share	When Payable	Holders of Record
American Locker Co., Inc.—			
\$1.50 non-cum. class A (quar.)	25c	Sept. 30	Sept. 20
American Machine & Foundry Co.	20c	Sept. 26	Sept. 10
American Meter Co.	75c	Sept. 16	Aug. 27
American Metal Co., Ltd., common	25c	Sept. 2	Aug. 21
6% preferred (quar.)	\$1 1/4	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.)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
Amer. Radiator & Standard Sanitary Corp.—			
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 25
American Rolling Mill Co., common	35c	Sept. 15	Aug. 15
4 1/2% convertible preferred (quar.)	\$1 1/4	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.)	\$1 1/4	Oct. 2	Sept. 5*
American Tobacco Co. common (quar.)	\$1 1/4	Sept. 2	Aug. 9
Class B (quar.)	40c	Sept. 15	Aug. 30
American Trust Co. (San Francisco) (quar.)	\$3 1/4	Oct. 31	Oct. 15
Amsterdam City Nat. Bank (N. Y.) (quar.)	50c	Oct. 22	Sept. 2
Anaconda Copper Mining Co.	\$1 1/4	Oct. 1	Sept. 19
Anchor Hocking Glass Corp. \$5 pref. (quar.)	115c	Sept. 2	Aug. 15
Anglo-Canadian Telephone Co., class A (quar.)	\$1	Oct. 12	Aug. 26
Anheuser-Busch, Inc. (quar.)	10c	Oct. 1	Sept. 12
A. P. W. Properties, Inc., 4% class A (s-a.)	30c	Oct. 1	Mar. 31
Class B	50c	Sept. 1	Aug. 21
Archer-Daniels-Midland Co.	175c	Sept. 2	Aug. 22
Arden Farms Co. \$3 preferred	\$1 1/4	Oct. 1	Sept. 15
Arkansas Power & Light Co. \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Armour & Co. (Del.) 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Armour & Co. (Ill.) \$6 prior preferred	\$1 1/4	Oct. 1	Sept. 10
Armstrong Cork Co., 4% pref. pref. (quar.)	25c	Sept. 15	Sept. 1
Common (interim)	15c	Sept. 2	Aug. 22
Artlomm Corp. (irreg.)	\$1 1/4	Sept. 2	Aug. 15
7% preferred (quar.)	15c	Sept. 25	Sept. 15
Art Metal Works, Inc.	135c	Sept. 1	Aug. 18
Asbestos Mfg. Co. \$1.40 convertible preferred	\$3 3/4	Sept. 2	Aug. 15
Associated Dry Goods Corp., 7% 2d pref.	\$1 1/4	Sept. 2	Aug. 15
6% 1st preferred (quar.)			
Atchison Topeka & Santa Fe Ry. Co.—			
Common (irregular)	\$1	Sept. 2	July 31
Atlanta & Charlotte Air Line Ry. (s-a.)	\$4 1/4	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. 5	Aug. 11
Atlas Powder Co. (increased)	\$1	Sept. 10	Sept. 29
Atlas Press Co. (quar.)	20c	Sept. 10	Sept. 5
Aurora Gold Mines, Ltd.	143 1/4c	Sept. 2	Aug. 15
Auto Finance Co. 6% preferred			
Automotive Gear Works, Inc.—			
\$1.65 conv. preferred (quar.)	41 1/2c	Sept. 1	Aug. 20
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
Bangor Hydro-Electric Co. 7% 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Bank of Montreal (quar.)	\$2	Sept. 2	July 31
Bank of Toronto (quar.)	\$2 1/2	Sept. 2	Aug. 15
Bank of Nova Scotia (quar.)	\$3	Oct. 1	Sept. 15
Bankers National Investing Corp. common	6 1/4c	Sept. 30	Sept. 3
6% preferred (quar.)	7 1/2c	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
Bathall Oil Co.	15c	Sept. 8	Aug. 11
Bath Iron Works Corp.	25c	Oct. 1	Sept. 15
Bathurst Pow. & Paper Co., Ltd., cl. A (interim)	125c	Sept. 1	June 15
Bayer Cigars, Inc. (quar.)	37 1/2c	Sept. 15	Aug. 31
Beattie Gold Mines, Ltd. (Quebec) (quar.)	14c	Sept. 23	Sept. 9
Beau Brummell Ties (irregular)	10c	Sept. 2	Aug. 12
Beaunit Mills, Inc.	25c	Sept. 2	Aug. 15
\$1.50 conv. preferred (quar.)	37 1/2c	Sept. 2	Aug. 15
Beech-Nut Packing Co. (quar.)	\$1	Oct. 1	Sept. 10
Extra	50c	Oct. 1	Sept. 10
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
Berghoff Brewing Corp. (quar.)	25c	Sept. 15	Sept. 5
Berkshire Fine Spinning Associates, Inc.—			
\$5 conv. preferred	\$3 1/4	Sept. 2	Aug. 23
\$7 preferred	\$4.55	Sept. 2	Aug. 23
Bethlehem Steel Corp., common	\$1 1/4	Sept. 2	Aug. 11
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 5
Bigelow-Sanford Carpet Co., Inc., common	\$1	Sept. 2	Aug. 15
6% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
Bird & Son, Inc., 5% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Birmingham Water Works Co., 6% pref. (quar.)	\$1 1/4	Sept. 15	Sept. 2
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.)	62 1/2c	Sept. 1	Aug. 15
Bloch Bros. Tobacco Co. 6% pref. (quar.)	\$1 1/4	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. (quar.)	\$3	Aug. 25	Aug. 13
Boston & Albany RR. Co. (quar.)	\$2	Sept. 30	Aug. 30
Boston Woven Hose & Rubber Co., com.	50c	Aug. 25	Aug. 15

Name of Company	Per Share	When Payable	Holders of Record
Canadian Industries, Ltd., class A	\$1 1/4	Oct. 31	Sept. 30
Class B	\$1 1/4	Oct. 31	Sept. 30
7% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Canadian Internat. Invest. & Tr., Ltd. (accum.)	150c	Sept. 2	July 23
Canadian Oil Cos., Ltd., 8% pref. (quar.)	132	Oct. 1	Sept. 20
Canfield Oil Co., 6% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 20
Common (irreg.)	\$2	Sept. 30	Sept. 20
Capital Wire Cloth & Mfg. Co., Ltd.—			
\$1.50 conv. preference (quar.)	138c	Sept. 1	Aug. 12
Carey (Phillip) Mfg. Co. common (irreg.)	10c	Sept. 30	Sept. 20
6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
5% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
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
Carthage Mills, Inc., common	50c	Oct. 1	Sept. 15
6% preferred A (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred B (quar.)	60c	Oct. 1	Sept. 15
Case (J. I.) Co. 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Caterpillar Tractor Co. (quar.)	50c	Aug. 30	Sept. 15
Central Arkansas Public Service 7% pf. (qu.)	\$1 1/4	Sept. 2	Aug. 15
Central Coal Storage Co. (quar.)	25c	Sept. 15	Sept. 5
Central Illinois Light Co. 4 1/2% pref. (quar.)	\$1 1/4	Sept. 15	Sept. 19
Central Illinois Public Service Co. \$6 pref.	\$1 1/4	Sept. 15	Aug. 20
6% preferred	\$1 1/4	Sept. 15	Aug. 20
Central Ohio Light & Power Co., \$6 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
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.)	\$1 1/4	Sept. 2	Aug. 20
Champion Paper & Fibre, common	25c	Sept. 15	Aug. 30
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Chartered Investors, Inc., \$5 pref. (quar.)	\$1 1/4	Sept. 2	Aug. 1
Chesapeake Corp. (West Point, Va.)	\$1	Sept. 10	Aug. 30
Chicago Alberton Hotel Co. (annual)	\$1 1/4	Aug. 28	Aug. 15
Chicago Corp. \$3 preferred	150c	Sept. 1	Aug. 15
Chicago Flexible Shaft Co.	\$2 1/2	Sept. 30	Sept. 20
Chicago Yellow Cab Co., Inc. (quar.)	\$2 1/2	Sept. 2	Aug. 20
Chile Copper Co.	50c	Aug. 26	Aug. 25
Chrysler Corporation	\$1 1/4	Sept. 13	Aug. 25
Cincinnati Gas & Electric 5% pref. A (quar.)	\$1 1/4	Oct. 1	Sept. 15
Cincinnati New Orleans & Texas Pacific Ry.—			
5% preferred (quar.)	\$1 1/4	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 Ice & Fuel Co. common	30c	Sept. 30	Sept. 15*
6 1/2% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 23*
City Nat'l Bank & Trust Co. (Chicago) (quar.)	\$1	Nov. 1	Oct. 21
City of New Castle Water Co., 6% pref. (quar.)	\$1 1/4	Sept. 2	Aug. 11
City Water of Chattanooga, 6% pref. (quar.)	\$1 1/4	Sept. 2	Aug. 30
Clark Controller Co.	50c	Sept. 15	Aug. 26
Clark Equipment Co., common	75c	Sept. 15	Aug. 26
7% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 26
Cleary Hill Mines Co. (quar.)	5c	Sept. 1	Aug. 20
Cleveland & Pittsburgh R.R. reg. stock (quar.)	\$7 1/2c	Sept. 2	Aug. 11
Special guaranteed (quar.)	50c	Sept. 2	Aug. 11
Coast Counties Gas & Electric Co.—			
5% 1st preferred (quar.)	31 1/2c	Sept. 15	Aug. 25
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 06 1/4	Sept. 30	Sept. 9
Collateral Trustee Shares of New York series A	12 1/2c	Aug. 31	July 31
Collins & Alkman Corp., common	25c	Sept. 2	Aug. 19
5% conv. pref. (quar.)	\$1 1/4	Sept. 2	Aug. 19
Colonial Finance Co. (Lima, Ohio)—			
5 1/2% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 18
Colonial Stores, Inc., common (quar.)	25c	Sept. 1	Aug. 20
5% preferred A (quar.)	62 1/2c	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
Columbian Carbon Co. (quar.)	\$1	Sept. 10	Aug. 22
Commonwealth Loan Co. (Indianapolis)—			
5% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
Commonwealth Utilities Corp. 6 1/4% pref. (qu.)	\$1 1/4	Aug. 30	Aug. 15
6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
6 1/2% preferred "C" (quar.)	\$1 1/4	Dec. 1	Nov. 14
Confederation Life Association (Toronto) (qu.)	\$1 1/4	Sept. 30	Sept. 25
Quarterly	\$1 1/4	Dec. 31	Dec. 14
Congoleum-Nairn, Inc. (quar.)	25c	Sept. 15	Sept. 2
Connecticut Light & Power, common (quar.)	75c	Oct. 1	Sept. 15
5 1/2% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Connecticut Power Co. (quar.)	62 1/2c	Sept. 2	Aug. 15
Connecticut River Power Co., 6% pref. (quar.)	\$1 1/4	Sept. 2	Aug. 15
Consolidated Aircraft Corp., \$3 conv. pref. (final)	50c	Aug. 30	—
Consolidated Cement Corp., class A	173c	Sept. 15	Aug. 30
Consolidated Cigar Corp., 7% pref. (quar.)	\$1 1/4	Sept. 2	Aug. 15
Consolidated Edison Co. of N. Y., Inc. (reduced)	40c	Sept. 15	Aug. 8
Consolidated Investment Trust (quar.)	30c	Sept. 15	Sept. 2
Special	20c	Sept. 15	Sept. 2
Consolidated Paper Co. (quar.)	25c	Sept. 2	Aug. 21
Consolidated Retail Stores, 8% pref. (quar.)	\$2	Oct. 1	Sept. 15
Consumers Gas (Reading, Pa.) (irreg.)	35c	Sept. 15	Aug. 29*
Continental Can Co. (interim)	50c	Sept. 15	Aug. 25*
Continental Casualty Co. (Chicago) (quar.)	30c	Sept. 2	Aug. 15
Continental Oil Co.	30c	Sept. 29	Sept. 8
Continental Steel Corp., common	25c	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
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)	\$1 1/4	Sept. 2	Aug. 15
Courtauld's, Ltd., ord. reg. (interim)	a2 1/2%	Aug. 27	July 24
Amer. dep. rec. for ord. reg. (interim)	a2 1/2%	Sept. 3	July 29
Crane Company, 5% conv. preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Creameries of America, common (quar.)	12 1/2c	Sept. 15	Aug. 25
\$3.50 convertible preferred (quar.)	87 1/2c	Sept. 1	Aug. 11
Crown Cork & Seal Co., Inc., \$2.25 pref. (qu.)	56 1/2c	Sept. 15	Aug. 29*
Crum & Foster Ins. Shares Corp. class A (quar.)	\$1 1/4	Sept. 1	Aug. 13
Class B (quar.)	30c	Aug. 30	Aug. 15
7% preferred (quar.)	\$1 1/4	Aug. 30	Aug. 15
8% pref. (quar.)	\$2	Sept. 30	Sept. 16
Culver & Port Clinton R.R. Co. (extra)	10c	Oct. 1	Sept. 28
Extra	10c	Dec. 1	Nov. 22
Cuneo Press, Inc., 4 1/2% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 2
Curtis Publishing Co. prior pref. (quar.)	75c	Oct. 1	Aug. 29
Curtiss-Wright Corp., class A (increased)	\$1	Sept. 15	Aug. 30
Correction: Dividend on 7% preferred stock reported in our new announcements last week was intended for the Continental Steel Corp.			
Cushman's Sons, Inc., 7% pref.	\$1 1/4	Sept. 2	Aug. 18
Dayton Power & Light Co. 4 1/2% pref. (quar.)	\$1 1/4	Sept. 2	Aug. 20
Deere & Co., common (irreg.)	50c	Sept. 2	Aug. 15
7% preferred (quar.)	35c	Sept. 2	Aug. 15
Demster Mill Mfg. Co., 5% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 23
Dentists' Supply Co. of New York (quar.)	75c	Sept. 3	Aug. 20
7% pref. (quar.)	\$1 1/4	Oct. 1	Oct. 1
Quarterly	75c	Dec. 2	Nov. 20
7% pref. (quar.)	\$1 1/4	Dec. 23	Dec. 23
Denver Union Stock Yards Co., 5 1/4% pref. (qu.)	\$1 1/4	Sept. 2	Aug. 20
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 Hilldale & Southwestern R.R. (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.)	\$1 1/4	Sept. 15	Aug. 29

Name of Company	Per Share	When Payable	Holders of Record
Diamond Alkali Co.	50c	Sept. 12	Aug. 30
Diamond Match Co. (irreg.)	37 1/2c	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.)	\$1 1/4	Sept. 2	Aug. 21
Distillers Corp.-Seagrams, Ltd. (quar.)	155 1/2c	Sept. 15	Sept. 30
Dirie-Vortex Co., common	25c	Oct. 15	Sept. 25
\$2.50 class A (quar.)	62 1/2c	Oct. 1	Sept. 10
25c	25c	Aug. 30	Aug. 15
Dominguez Oil Fields Co. (monthly)	25c	Aug. 30	Aug. 15
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Dominion Bridge Co., Ltd. (quar.)	\$30c	Aug. 25	July 31
Dominion Envelope & Cartons (Western), Ltd.			
7% 1st preference (quar.)	\$1 1/4	Sept. 1	Aug. 20
Dominion Foundries & Steel, Ltd., 6% pref. (qu.)	\$1 1/4	Sept. 2	Aug. 20
Dominion-Scottish Investments, Ltd.—			
5% preferred (accum.)	150c	Sept. 1	Aug. 20
Dover & Rockaway R.R. Co. (s.-a.)	\$3	Oct. 1	Sept. 30
Doyle Machine & Tool (initial)	10c	Aug. 30	Aug. 15
Dun & Bradstreet, Inc., com. (quar.)	50c	Sept. 15	Aug. 22
\$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 25
Durez Plastics & Chemicals, Inc., common	50c	Sept. 2	Aug. 15
7% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
6% preferred (quar.)	37 1/2c	Sept. 2	Aug. 15
Eagle-Pitcher Lead Co., common	10c	Oct. 1	Sept. 15
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
East Malartic Mines, Ltd.	\$10c	Aug. 30	Aug. 1
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 11
6% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 11
Eastern Shore Pub. Serv. Co., \$6.50 pref. (qu.)	\$1 1/4	Sept. 1	Aug. 9
\$6 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 9
Eastman Kodak Co. of New Jersey com. (quar.)	\$1 1/4	Oct. 1	Sept. 5
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 5
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 R.R. Co., com. (s.-a.)	\$1	Oct. 1	Sept. 20
5% preferred (s.-a.)	\$1 1/4	Oct. 1	Sept. 20
Elmira & Williamsport R.R. Co. (s.-a.)	\$1.14	Nov. 1	Oct. 20
El Paso Electric Co. (Del.) 7% pref. A (quar.)	\$1 1/4	Oct. 15	Sept. 30
6% pref. B (quar.)	\$1 1/4	Oct. 15	Sept. 30
El Paso Natural Gas Co. 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Quarterly	60c	Sept. 30	Sept. 16
25c	25c	Sept. 20	Sept. 11
Empire Power Corp., \$6 pref. (quar.)	\$1 1/4	Sept. 20	Sept. 5
\$2.25 cumul. participating shares	175c	Sept. 20	Sept. 11
Employers Casualty Co. (Dallas) (quar.)	40c	Nov. 1	Oct. 25
Engineers Public Service Co., \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 12
\$5.50 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Faber, Coe & Greig, Inc. (quar.)	\$1 1/4	Oct. 1	Sept. 12
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.)	\$1 1/4	Sept. 30	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Dec. 18	Dec. 15
Farmers Deposit National Bank (Pitts.) (qu.)	\$1 1/4	Oct. 1	Sept. 30
Farmers & Traders Life Insurance (quar.)	25c	Oct. 1	Sept. 10
Federal Bake Shops, Inc. (quar.)	\$2 1/2	Sept. 30	Sept. 15
Federal Compress & Warehouse Co. (quar.)	50c	Sept. 2	Aug. 21
Federal Insurance Co. of New Jersey (quar.)	35c	Oct. 1	Sept. 20
Federal Loan & Trust Co., \$6 pref. (quar.)	\$1 1/4	Sept. 2	Aug. 15*
Federal Mining & Smelting Co.	\$1	Sept. 19	Aug. 29
Ferro Enamel Corp.	25c	Sept. 20	Sept. 5
Field (Marshall) & Co., 6% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 15
6% preferred (2d series) (quar.)	\$1 1/4	Sept. 30	Sept. 15
Fifth-Third Union Trust Co. (Cin.) (quar.)	\$1	Oct. 1	Sept. 25
Quarterly	\$1	1-2-42	Dec. 26
Firemen's Fund Indemnity Co. (San Francisco)	50c	Sept. 15	Sept. 5
Quarterly	\$1 1/4	Sept. 1	Aug. 15
Firestone Tire & Rubber Co. 6% pref. A (quar.)	\$1 1/4	Oct. 1	Sept. 20
First National Bank (Atlanta, Ga.) (quar.)	25c	Oct. 1	Sept. 20
First National Bank (Hartford) (quar.)	\$1 1/4	Oct. 1	Sept. 20
First Nat. Bank (Hazleton, Pa.) (quar.)	\$2 1/4	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.)	31 1/2c	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.)	17 1/2c	Sept. 2	Aug. 20
7% preferred (quar.)	17 1/2c	Dec. 1	Nov. 20
Flintkote Co., common	25c	Sept. 15	Sept. 10
\$4.50 preferred (quar.)	\$1 1/4	Sept. 15	Sept. 10
Florida Power Corp., 7% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 15
7% preferred	87 1/2c	Sept. 1	Aug. 15
Francouer Gold Mines Ltd. (irreg.)	14c	Aug. 29	Aug. 14
Freeport Sulphur Co. (quar.)	50c	Sept. 2	Aug. 15
Freuhauf Trailer Co. common (quar.)	35c	Sept. 2	Aug. 20
5% conv. preferred (quar.)	\$1 1/4	Sept. 2	Aug. 20
Fuller Brush Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 22
Fulton National Bank (Atlanta, Ga.) (quar.)	\$1 1/4	Oct. 1	Sept. 30
Gamewell Co., common (irreg.)	50c	Sept. 15	Sept. 5
\$6 convertible preferred (quar.)	\$1 1/4	Sept. 15	Sept. 5
Gar Wood Industries, Inc., 5% preferred	12 1/2c	Sept. 2	Aug. 25
Gaylor Container Corp. common (quar.)	12 1/2c	Sept. 15	Aug. 30
Extra	12 1/2c	Sept. 15	Aug. 30
5 1/2% preferred (quar.)	68 1/2c	Sept. 15	Aug. 30
General Bottlers, Inc., \$0.55 conv. pref. (quar.)	13 1/2c	Sept. 15	Aug. 30
General Cigar 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Common (quar.)	25c	Sept. 15	Aug. 18
General Electric Co., Ltd. (Great Britain)—			
Amer. dep. rcts. ordinary registered	a10%	Aug. 4	July 29
Bonus	a7 1/2%	Sept. 4	July 29
General Motors Corp. common (irreg.)	\$1	Sept. 12	Aug. 14
\$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 6
General Outdoor Advertising class A	\$1	Nov. 15	Nov. 5
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
General Refractories	25c	Sept. 24	Sept. 2
General Shareholdings Corp., \$6 conv. pref.	\$1 1/4	Sept. 1	Aug. 18
Payable in cash or			

Name of Company	Per Share	When Payable	Holders of Record
Great Atlantic & Pacific Tea Co. of Amer. com.	\$1 1/4	Aug. 30	Aug. 15
7% 1st preferred (quar.)	\$1 1/4	Aug. 30	Aug. 15
Great Northern Paper Co.	50c	Sept. 2	Aug. 20
Great Northern Ry. Co., preferred	50c	Oct. 1	Sept. 5
Great Southern Life Ins. Co. (Houston, Tex.)			
Quarterly	35c	Oct. 10	Oct. 1
Green Mountain Power Corp., \$6 preferred	\$1 1/2	Sept. 2	Aug. 15
Greene Cananea Copper Co.	75c	Sept. 8	Sept. 25
Griesedieck West Brew. Co. 5 1/2% conv. pf. (qu.)	34 3/8c	Sept. 1	Aug. 1
Group No. 1 Oil Corporation (irregular)	\$100	Sept. 26	Sept. 10
Gulf Power Co. \$6 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 20
Hackensack Water Co., 7% pref. A (quar.)	43 3/4c	Sept. 30	Sept. 16
Hajoca Corp. 6% pref. (quar.)	\$1 1/2	Sept. 2	Aug. 15
Hale Bros. Stores, Inc. (quar.)	25c	Sept. 2	Aug. 15
Hall (C. M.) Lamp Co.	20c	Sept. 10	Sept. 1
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.)	\$1 1/2	Sept. 2	Aug. 15
Hammermill Paper Co., common (quar.)	25c	Sept. 20	Sept. 5
4 1/2% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 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.)	\$1 1/2	Sept. 1	Aug. 15
Harbauer Co. (resumed)	25c	Aug. 25	Aug. 12
Harrisburg Gas Co., 7% preferred (quar.)	\$1 1/2	Oct. 15	Sept. 30
Harbison-Walker Refractories Co., common	37 1/2c	Sept. 2	Aug. 12
6% preferred (quar.)	\$1 1/2	Oct. 20	Oct. 6
Harshaw Chemical Co., 4 1/2% conv., pref. (qu.)	\$1 1/2	Sept. 2	Aug. 15
Hart-Carter Co., \$2 conv. pref. (quar.)	50c	Sept. 1	Aug. 15
Harvill Aircraft Die Casting Corp.	12 1/2c	Sept. 2	Aug. 7
Haverty Furniture Cos., Inc. (quar.)	25c	Aug. 25	Aug. 18
\$1.50 preferred (quar.)	37 1/2c	Oct. 1	Sept. 18
Hawaiian Electric Co., Ltd. (quar.)	45c	Sept. 15	Sept. 5
Hawaiian Pineapple Co.	25c	Aug. 25	Aug. 15
Hazel Atlas Glass Co. (quar.)	\$1 1/2	Oct. 1	Sept. 12*
Hazeltine Corp. (quar.)	75c	Sept. 16	Sept. 2
Hecla Mining Co.	25c	Sept. 15	Aug. 15
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
4 1/2% preferred A (initial) (quar.)	\$1.06 1/4	Sept. 2	Aug. 21
Heywood-Wakefield Co., 5% pref. B	\$131c	Sept. 2	Aug. 20
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.)	37 1/2c	Sept. 1	Aug. 16
Home Insurance (Hawaii) (quar.)	60c	Sept. 15	Sept. 12
Quarterly	60c	Dec. 15	Dec. 12
Home Fire & Marine Ins. Co. (Calif.) (quar.)	50c	Sept. 15	Sept. 5
Homestake Mining Co. (monthly)	37 3/4c	Aug. 25	Aug. 20
Hooker Electrochemical Co., 6% pref. (quar.)	\$30c	Sept. 30	Sept. 12
Common (irreg.)	\$30c	Aug. 30	Aug. 12
Horn & Hardart Co. (N. Y.) 5% pref. (quar.)	\$1 1/4	Sept. 2	Aug. 13
Horn (A. C.) Co.			
7% non-cum. prior participating pref. (qu.)	8 3/4c	Sept. 2	Aug. 15
6% non-cum. 2nd participating pref. (qu.)	45c	Sept. 2	Aug. 15
Huntington Water Corp. 7% pref. (quar.)	\$1 1/4	Sept. 2	Aug. 11
6% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 11
Hydraulic Press Mfg. Co. 6% conv. pref. (qu.)	37 1/2c	Sept. 2	Aug. 20
Illinois Municipal Water Co. 6% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 15
Illinois National Bank (Springfield, Ill.) (quar.)	\$1 1/2	Oct. 1	Sept. 24
Imperial Life Assurance Co. of Canada (quar.)	\$33 3/4	Oct. 1	Sept. 30
Quarterly	\$33 3/4	1-2-42	Dec. 31
Indianapolis Water Co. 5% pref. series A (quar.)	\$1 1/4	Oct. 1	Sept. 12*
Industrial Bank & Trust Co. (St. Louis) (quar.)	8c	Sept. 1	Sept. 15
Industrial Chemical Corp. of Lynn, common (qu.)	25c	Sept. 16	Sept. 2
7% preferred (quar.)	87 1/2c	Sept. 16	Sept. 2
Ingersoll-Rand Co.	\$1 1/2	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.)	\$1 1/2	Oct. 10	Sept. 22
International Cigar Machinery Co. (irreg.)	40c	Sept. 26	Sept. 10
International Harvester Co. 7% pref. (quar.)	\$1 1/4	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.)	\$1 1/2	Oct. 1	Sept. 30
International Safety Razor Corp. class A (quar.)	60c	Sept. 2	Aug. 18
International Silver Co. (resumed)	\$1	Sept. 15	Aug. 12*
Interstate Hosiery Mills, Inc.	25c	Sept. 15	Aug. 30
Iron Firearm Mfg. Co. (quar.)	30c	Sept. 2	Aug. 9
Quarterly	30c	Dec. 1	Nov. 31
Jantzen Knitting Mills, 5% preferred (quar.)	\$1 1/4	Aug. 31	July 25
Jewel Tea Co., Inc. (quar.)	60c	Sept. 20	Sept. 6
Jones & Laughlin Steel Corp.			
Common (resumed)	60c	Oct. 6	Sept. 3
5% preferred series A (initial) (quar.)	\$1 1/4	Oct. 1	Sept. 3
5% preferred series B conv. (initial) (quar.)	\$1 1/4	Oct. 1	Sept. 3
Kaufmann Dept. Stores 5% conv. pref. (quar.)	\$1 1/4	Sept. 15	Sept. 1
Kemper-Thomas Co., 7% special pref. (quar.)	\$1 1/4	Sept. 2	Aug. 20
7% special preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Kendall Co., \$6 partic. preferred A (quar.)	\$1 1/2	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.)	87 3/4c	Aug. 20	Aug. 1
Kerr-Addison Gold Mines, Ltd. (interim)	15c	Aug. 28	Aug. 7
Key West Electric Co. 7% preferred A	\$1 1/4	Sept. 2	Aug. 15
Kingsburg Cotton Oil Co.	5c	Sept. 15	Sept. 5
Kingston Products Corp. 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 19
Klein (D. Emil) Co. common	25c	Oct. 1	Sept. 20
Kresge (S. H.) Co. (quar.)	30c	Sept. 12	Aug. 29
Kress (S. H.) & Co. common	40c	Sept. 13	Aug. 25
6% special preferred (quar.)	15c	Sept. 13	Aug. 25
Kroger Grocery & Baking Co. common (quar.)	50c	Sept. 2	Aug. 8
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 17
6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 19
Lake of the Woods Milling Co., Ltd., 7% pf. (qu.)	\$1 1/4	Sept. 2	Aug. 16
Lake Superior District Power Co. 5% pref. (qu.)	\$1 1/4	Sept. 2	Aug. 15
Landis Machine Co., 7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quar.)	\$1 1/4	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 & Co., Ltd., 7% conv. pref.	150c	Sept. 12	Sept. 3
7% conv. preferred	150c	Dec. 12	Dec. 3
Langston Monotype Machine Co.	25c	Aug. 30	Aug. 20
Le Tourneau (R. G.), Inc.			
\$4.50 conv. pref. (initial quar.)	1 1/2	Sept. 1	Aug. 9
(Increased) (quar.)	50c	Sept. 1	Aug. 9
Leath & Co., common	10c	Oct. 1	Sept. 15
\$2.50 preferred (quar.)	62 1/2c	Oct. 1	Sept. 15
Lehigh Portland Cement Co. 4% pref. (quar.)	\$1	Oct. 1	Sept. 13
Leslie Salt Co. (quar.)	65c	Sept. 15	Aug. 23
Lexington Water Co. 7% pref. (quar.)	\$1 1/4	Sept. 2	Aug. 11
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
Lincoln Stores, Inc., common (quar.)	30c	Sept. 1	Aug. 22
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 22
Link-Belt Co. common (quar.) (increased)	50c	Sept. 2	Aug. 8
6 1/2% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
Lionel Corp. (quar.)	15c	Aug. 30	Aug. 13

Name of Company	Per Share	When Payable	Holders of Record
Little Miami RR., original capital	\$1.10	Sept. 10	Aug. 25
Original capital	\$1.10	Nov. 24	Nov. 24
Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Loblau Groceries Co., Ltd., class A (quar.)	\$125c	Sept. 2	Aug. 11
Class B (quar.)	\$125c	Sept. 2	Aug. 11
Loblau Groceries, Inc. (quar.)	20c	Sept. 1	Aug. 15
Lock-Join Pipe Co. (monthly)	\$1	Sept. 30	Aug. 20
Monthly	\$1	Sept. 30	Sept. 20
Lone Star Cement Corp.			
5% partic. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
5% partic. pref. (partic. div.)	25c	Sept. 1	Aug. 20
5% partic. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
5% partic. pref. (partic. div.)	25c	Dec. 1	Nov. 20
Louisiana Land & Exploration Co.	10c	Sept. 15	Sept. 2*
Louisville & Nashville RR. (irreg.)	\$3 1/4	Aug. 27	July 28
Lunkenheimer Co. 6 1/2% preference (quar.)	\$1 1/2	Oct. 1	Sept. 20
6 1/2% preferred (quar.)	\$1 1/4	1-2-42	Dec. 23
Magma Copper Co.	50c	Sept. 15	Aug. 29
Mallory (P. R.) & Co., Inc. (irreg.)	20c	Sept. 10	Aug. 27
Manhattan Shirt Co.	25c	Sept. 2	Aug. 11
Marshall Field & Co., 6% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 15
6% preferred, second series (quar.)	\$1 1/2	Sept. 30	Sept. 15
May McKenney Kaiser Co., \$4 pref. (quar.)	\$1	Sept. 1	Aug. 9
McClatchey Newspaper, 7% preferred (quar.)	43 3/4c	Aug. 30	Aug. 29
7% preferred (quar.)	43 3/4c	Nov. 29	Nov. 28
McGraw-Hill Publishing Co.	15c	Sept. 2	Aug. 19
McIntyre Porcupine Mines, Ltd. (quar.)	\$55 1/2c	Sept. 2	Aug. 1
McKenzie Red Lake Gold Mines, Ltd. (quar.)	13c	Sept. 15	Aug. 30
Mead Corp.	50c	Sept. 2	Aug. 8
Macy (R. H.) & Co.	25c	Aug. 29	Aug. 15
Madison Square Garden Corp.	15c	Sept. 15	Aug. 29
Magnin (L.) & Co. (quar.)	4c	Sept. 10	Sept. 3
Manufacturers Trading Corp. common	20c	Dec. 27	Dec. 20
Marshall & Isley Bank (Milwaukee) (s.-a.)	\$1 1/4	Nov. 15	Nov. 5
Magnin (L.) & Co. 6% pref. (quar.)	75c	Nov. 15	Nov. 5
May Department Stores (quar.)	25c	Sept. 1	Aug. 15
May, McEwen, Kaiser & Co., common (quar.)	\$1 1/2	Sept. 1	Aug. 15
May, McEwen, Kaiser & Co., \$4 pref. (quar.)	\$1 1/2	Sept. 1	Aug. 15
\$5.50 preferred B (quar.)	25c	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.	\$85	Sept. 2	Aug. 22
Merritt-Chapman & Scott Corp., 6 1/2% pref. A	\$2 1/2	Sept. 2	Aug. 15
Metal Textile Corp.			
Common (irreg.)	10c	Sept. 2	Aug. 20
\$3.25 partic. preference (quar.)	\$1 1/4	Sept. 2	Aug. 20
Participating	10c	Sept. 2	Aug. 20
Metal & Thermit Corp.			
7% preferred (quar.) (increased)	\$1 1/4	Sept. 30	Sept. 20
Michigan Steel Tube Products Co. (irreg.)	30c	Sept. 10	Aug. 28
Mid-City National Bank of Chicago, com.	\$1	Oct. 1	Sept. 20
Middlesex Water Co. (quar.)	7c	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
Quarterly	50c	Sept. 10	Aug. 25
Extra	25c	Sept. 10	Aug. 25
Minnesota Mining & Mfg. Co.	60c	Sept. 10	Aug. 30
Mississippi Valley Public Service Co.			
Common	\$1	Oct. 1	Sept. 18
7% preferred A (quar.)	\$1 1/4	Aug. 30	Aug. 18
6% preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 18
Missouri Gas & Electric Service Co. (s.-a.)	\$1	Oct. 15	Sept. 2
Monarch Life Ins. Co. (Springfield, Mass.)			
Semi-annual	\$1 1/4	Sept. 15	Sept. 1
Monarch Machine Tool Co. (irreg.)	\$1	Sept. 2	Aug. 22
Monsanto Chemical Co., common (quar.)	50c	Sept. 2	Aug. 11
\$4.50 preferred A (semi-annual)	\$2 1/4	Dec. 1	Nov. 10
\$4.50 preferred B (semi-annual)	\$2 1/4	Dec. 1	Nov. 10
\$4 preferred C (semi-annual)	\$2	Dec. 1	Nov. 10
Montreal Loan & Mortgage Co. (quar.)	\$13 1/4	Sept. 15	Aug. 31
Moore (W. R.) Dry Goods Co. (quar.)	\$1 1/2	Oct. 1	Oct. 1
Quarterly	\$1 1/2	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.	\$2 1/2	Sept. 2	Aug. 15
Munich Water Works Co. 8% pref. (quar.)	\$2	Sept. 15	Sept. 2
Munroe Line, Inc. \$4 preferred A (irreg.)	\$1	Sept. 2	Aug. 15
Murphy (G. O.) Co. (quar.)	\$1	Sept. 2	Aug. 22
Muskogee Co., 6% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 9
Muskogee Motor Specialties \$2 class A (quar.)	50c	Sept. 2	Aug. 20
Mutual Chemical Co. of America		</	

Name of Company	Per Share	When Payable	Holders of Record
Noranda Mines Ltd. (interim) (quar.)	\$1	Sept. 15	Aug. 20
Norfolk & Western Ry. Co., com. (quar.)	\$2 1/2	Sept. 19	Aug. 30
Norma-H Bearing Corp. (quar.)	15c	Sept. 30	Sept. 21
North American Car Corp., \$6 1st preferred A	\$1 1/2	Sept. 10	Sept. 3
\$6 1st preferred B	\$1 1/2	Sept. 10	Sept. 3
North Pennsylvania RR. Co. (quar.)	\$1	Aug. 25	Aug. 18
Northeastern Water & Elec. Corp. \$4 pref. (qu.)	\$1	Sept. 2	Aug. 15
Northern States Power Co. (Wis.)—			
5% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 20
Northwestern Public Service Co. 7% pref. (qu.)	\$1 1/2	Sept. 2	Aug. 20
6% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 20
Norwich Pharmacal Co. (reduced)	20c	Sept. 10	Aug. 22
Nova Scotia Light & Power Co., Ltd.—			
6% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 15
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.)	\$1 1/2	Sept. 2	Aug. 16
Ohio Oil Co. 6% pref. (quar.)	\$1 1/2	Sept. 15	Sept. 2
Ohio Power Co. 4 1/2% pref. (quar.)	\$1 1/2	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
Ohio River Sand Co. 7% preferred	\$1	Sept. 1	Aug. 15
Ohio Seamless Tube Co., common	60c	Sept. 15	Sept. 5
7% preferred (quar.)	43 3/4c	Sept. 20	Sept. 10
Okonite Co. 6% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 14
Omaha National Bank (Nebraska) (quar.)	\$1 1/2	Sept. 30	Sept. 15
Omar, Inc. 6% preferred (quar.)	\$1 1/2	Sept. 10	Sept. 25
Oshkosh B'Gosh, Inc., common (quar.)	10c	Sept. 2	Aug. 20
\$2 convertible preferred (quar.)	50c	Sept. 2	Aug. 20
Otis Elevator Co., common	20c	Sept. 20	Aug. 26
6% preferred (quar.)	\$1 1/2	Sept. 20	Aug. 26
Otis Steel Co., \$5.50 conv. 1st preferred	\$2 3/4	Sept. 15	Aug. 26
Oxford Paper Co., \$5 preference	\$1 1/2	Sept. 1	Aug. 15
Package Machinery Co. (quar.)	50c	Sept. 2	Aug. 20
Paracale Gumans Consol. Mining Co., Inc.—			
Common (monthly)	3/4c	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.)	\$1 1/2	Sept. 2	Aug. 20
Paton Manufacturing Co., Ltd., common (qu.)	150c	Sept. 15	Aug. 31
7% preferred (quar.)	\$1 1/2	Sept. 15	Aug. 31
Peck-Stow & Wilcox Co. (irregular)	\$1 1/2	Sept. 15	Aug. 31
Peninsular Telephone (quar.)	25c	Sept. 20	Sept. 10
Quarterly	50c	1-5-42	Dec. 15
Preferred A (quar.)	35c	Nov. 15	Nov. 5
Preferred A (quar.)	35c	5-15-42	5-4-42
Pennsylvania Salt Mfg. Co. (irreg.)	\$1 1/2	Sept. 15	Aug. 29
Pennsylvania Water & Power Co., com. (quar.)	\$1	Oct. 1	Sept. 15
\$5 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
Peoples Nat. Bk. of Wash. (Seattle, Wash.) (qu.)	25c	Sept. 30	Sept. 25
Peoples Telephone Corp. 6% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 31
Perron Gold Mines, Ltd. (quar.)	14c	Sept. 22	Aug. 30
Extra	11c	Sept. 22	Aug. 30
Pfeudler Co. 6% pref. (quar.)	\$1 1/2	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	\$1 1/2	Sept. 4	Aug. 20
Philadelphia Suburban Water Co. 6% pref. (qu.)	\$1 1/2	Sept. 12	Aug. 26
Philco Corporation	25c	Aug. 30	Aug. 1
Phillips Petroleum Co. (quar.)	50c	Sept. 1	Aug. 15
Phillips Pump & Tank Co. class A (extra)	2 1/2c	Sept. 1	Aug. 15
Class A (quar.)	2 1/2c	Nov. 1	Aug. 15
Class A (quar.)	2 1/2c	2-1-42	1-15-42
Class B	2 1/2c	Sept. 1	Aug. 15
Phoenix Hosiery Co., 7% 1st pref.	187 1/2c	Sept. 1	Aug. 19
Photo Engravers & Electrotypers, Ltd. (s.-a.)	150c	Sept. 2	Aug. 15
Pillsbury Flour Mills Co. (quar.)	25c	Sept. 1	Aug. 14
Pittsburgh Bessemer & Lake Erie RR. Co.—			
Common (quar.)	75c	Oct. 1	Sept. 15
Pittsburgh Coke & Iron Co., \$5 conv. pf. (qu.)	\$1 1/2	Sept. 1	Aug. 20
Pittsburgh National Bank (Pa.) (quar.)	75c	Oct. 15	Oct. 10
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 20
Pleasant Valley Win Co.	10c	Aug. 25	Aug. 15
Pollock Paper & Box Co., 7% pref. (quar.)	\$1 1/2	Sept. 15	Sept. 15
7% preferred (quar.)	\$1 1/2	Dec. 15	Dec. 15
Poor & Co., \$1.50 class A preference (quar.)	37 1/2c	Sept. 1	Aug. 15
Accumulated	50c	Sept. 1	Aug. 15
Potomac Electric Power Co., 6% pref. (quar.)	\$1 1/2	Sept. 2	Aug. 15
5% preferred (quar.)	\$1 1/2	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
Procter & Gamble Co. 5% preferred (quar.)	\$1 1/2	Sept. 15	Aug. 25*
Provident Loan & Savings Society of Detroit—			
Common (quar.)	15c	Sept. 10	Aug. 20
5 1/2% convertible preferred series C	\$1 1/2	Sept. 2	Aug. 20
5% convertible preferred series D	\$1 1/2	Sept. 2	Aug. 15
Public Electric Light Co. 6% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 15
Public Finance Service, Inc., \$6 preferred (quar.)	\$1 1/2	Sept. 2	Aug. 30
Public Nat. Bank & Trust Co. (N.Y.) (quar.)	37 1/2c	Oct. 1	Sept. 20
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
Public Service of N. J. common	55c	Sept. 30	Aug. 29
8% preferred (quar.)	\$2	Sept. 15	Aug. 15
7 1/2% preferred (quar.)	\$1 1/2	Sept. 15	Aug. 15
6 1/2% preferred (quar.)	\$1 1/2	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
Pure Oil Co. 6% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 10
5% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 10
Purity Bakeries Corp.	25c	Sept. 2	Aug. 18
Quaker Oats Co., 6% pref. (quar.)	\$1 1/2	Aug. 30	Aug. 18
Quaker State Oil Refining Corp. (irreg.)	25c	Sept. 15	Aug. 29
Quebec Power Co. (quar.)	125c	Aug. 25	July 22
Radio Corp. of Amer. \$3.50 conv. 1st pref. (qu.)	87 1/2c	Oct. 1	Sept. 5
\$5 preferred B (quar.)	\$1 1/2	Oct. 1	Sept. 5
Rath Packing Co. 6% pref. (semi-annual)	\$2 1/2	Nov. 1	Sept. 5
Raybestos-Manhattan, Inc. (quar.)	37 1/2c	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.)	87 1/2c	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.—			
6 1/2% preferred (accumulated)	\$1 1/2	Sept. 15	Aug. 31
Reliance Steel Corp., \$1.50 com. pref. (quar.)	37 1/2c	Sept. 2	Aug. 22
Remington Rand, Inc., common (interim)	20c	Oct. 1	Sept. 10
\$4.50 preferred (quar.)	\$1 1/2	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
Rich's, Inc. 6 1/2% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 15
Rochester Button Co.—			
\$1.50 conv. preferred (quar.)	37 1/2c	Sept. 1	Aug. 20
Rochester Gas & Electric Corp.—			
6% preferred C (quar.)	\$1 1/2	Sept. 1	Aug. 14
6% preferred D (quar.)	\$1 1/2	Sept. 1	Aug. 14
5% preferred E (quar.)	\$1 1/2	Sept. 1	Aug. 14

Name of Company	Per Share	When Payable	Holders of Record
Rolland Paper Co., Ltd., 6% pref. (quar.)	\$1 1/2	Sept. 2	Aug. 15
Rolls-Royce, Ltd., Amer. dep. rec. ord. reg.—			
Final	a20%	Sept. 2	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.)	62 1/2c	Sept. 2	Aug. 15
Rund Manufacturing Co., common (quar.)	25c	Sept. 15	Sept. 5
Quarterly	25c	Dec. 15	Dec. 5
Sabin Robbins Paper Co., 7% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Safeway Stores, Inc., common (quar.)	75c	Oct. 1	Sept. 18
5% preferred (quar.)	75c	Oct. 1	Sept. 18
St. Joseph Lead Co.	50c	Sept. 10	Aug. 29
St. Joseph Water Co. 6% pref. (quar.)	\$1 1/2	Sept. 2	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
Savannah Electric & Power Co.—			
8% debenture A (quar.)	\$2	Oct. 1	Sept. 10
7 1/2% debenture B (quar.)	\$1 1/2	Oct. 1	Sept. 10
7% debenture C (quar.)	\$1 1/2	Oct. 1	Sept. 10
6 1/2% debenture D (quar.)	\$1 1/2	Oct. 1	Sept. 10
6% preferred (s.-a.)	\$3	Oct. 1	Sept. 10
Schiff Co., common (quar.)	25c	Sept. 15	Aug. 30
5 1/2% preferred (quar.)	\$1 1/2	Sept. 15	Aug. 30
Scott Paper Co.—			
Common (quar.)	45c	Sept. 15	Sept. 1*
\$4.50 preferred (quar.)	\$1 1/2	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 Canadian International Investment Co.			
4% participating preference (quar.)	110c	Sept. 2	Aug. 15
Second Nat. Bank (Houston, Texas) (quar.)	\$2	Oct. 1	Sept. 30
Second Nat. Bank (Nashua, N. H.) (quar.)	\$1	Nov. 1	Oct. 29
Seaman Brothers, Inc.	120c	Sept. 15	Aug. 15
Serrick Corp., class A	\$1 33	Sept. 15	Aug. 30
Servel, Inc.—			
25c	25c	Sept. 15	Aug. 25
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.)	123c	Aug. 25	July 24
Shenango Valley Water Co., 6% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 20
Sherwin-Williams Co.—			
5% preferred, AAA (quar.)	\$1 1/2	Sept. 2	Aug. 15
Simon (Wm.) Brewery	2c	Aug. 30	Aug. 15
Simonds Saw & Steel Co. (irreg.)	80c	Sept. 15	Aug. 23
Sisco Gold Mines, Ltd.	12c	Sept. 15	Aug. 16
Sisone-Blabon Corp. 6% preferred class A	\$1 1/2	Sept. 15	Sept. 1
Snyder Packing Corp.	25c	Sept. 15	Sept. 5
Sonoco Vacuum Oil Co., Inc.	25c	Sept. 15	Sept. 21*
Sonotone Corp., common	15c	Sept. 25	Sept. 4
60c. prior preferred (quar.)	15c	Oct. 1	Sept. 4
Sontag Chain Stores Co., Ltd.—			
Common (quar.)	15c	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 20
Soundview Pulp Co., common	50c	Aug. 25	Aug. 15
6% preferred (quar.)	\$1 1/2	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.)	\$1 1/2	Oct. 1	Sept. 15
Southern California Edison Co., Ltd.—			
6% preferred B (quar.)	37 1/2c	Sept. 15	Aug. 20
Southeastern Greyhound Lines, Inc. com. (qu.)	37 1/2c	Sept. 1	Aug. 20
(Quarterly)	37 1/2c	Dec. 1	Nov. 20
6% non-conv. preferred (quar.)	30c	Sept. 1	Aug. 20
6% conv. preferred (quar.)	30c	Dec. 1	Nov. 20
(Quarterly)	30c	Sept. 1	Aug. 20
Southern California Water Co. 6% pref. (quar.)	37 1/2c	Sept. 1	Aug. 15
Southern Colorado Power Co., 7% pref.	\$1	Sept. 15	Aug. 30*
Southern Pipe Line Co.	25c	Sept. 2	Aug. 20
Southwestern Life Ins. Co. (Dallas) (quar.)	35c	Oct. 15	Oct. 12
Sovereign Investors, Inc. (quar.)	10c	Aug. 20	July 30
Spear & Co., \$5.50 1st preferred (quar.)	\$1 1/2	Sept. 2	Aug. 22
\$5.50 2nd preferred (quar.)	\$1 1/2	Sept. 2	Aug. 22
Spencer, Kellogg & Sons, Inc. (quar.)	40c	Sept. 10	Aug. 23
Spiegel Incorp. \$4.50 conv. pref. (quar.)	\$1 1/2	Sept. 15	Aug. 30
Staub (E. R.) & Sons	50c	Sept. 2	Aug. 15
Standard Accident Ins. Co. (Detroit) (quar.)	62 1/2c	Sept. 5	Aug. 25
Standard Brands, Inc., \$4.50 pref. (quar.)	\$1 1/2	Sept. 15	Sept. 2
Standard Cap & Seal Corp. \$1.60 conv. pf. (qu.)	40c	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 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 Oil Co. of Ohio common (quar.)	37 1/2c	Sept. 15	Aug. 30
Extra	37 1/2c	Oct. 15	Sept. 30
5% preferred (quar.)	\$1 1/2	Sept. 15	Sept. 30
Standard Wholesale Phosphate & Acid Works, Inc. (quar.)	40c	Sept. 15	Sept. 5
Stecher-Traug Lithograph Corp.—			
5% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 15
5% preferred (quar.)	\$1 1/2	Dec. 31	Dec. 15
Stetson Products Inc. (quar.)	95c	Sept. 2	Aug. 15*
Stonoga Coke & Coal Co.	\$1	Sept. 4	Aug. 22
Storkline Furniture Corp. (quar.)	12 1/2c	Aug. 29	Aug. 18
Extra	12 1/2c	Aug. 29	Aug. 18
Strawbridge & Clothier 6% prior pref. A (quar.)	\$1 1/2	Sept. 1	Aug. 15
Stromberg-Carlson Telephone Mfg. Co.—			
6 1/2% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 9
Stuart (D. A.) Oil Co. class A partic. pref. (qu.)	\$200	Sept. 1	Aug. 15
Sullivan Machinery Co. (resumed)	50c	Aug. 25	Aug. 14
Sun Oil Co. (quar.)	25c	Sept. 15	Aug. 25
Sunset Oils, Ltd. (irreg.)	\$1 1/2	Sept. 15	Sept. 5
Superior Tool & Die Co. (quar.)	2 1/2c	Aug. 25	Aug. 15
Swan-Finch Oil Corp., common (irreg.)	40c	Sept. 15	Aug. 29
6% preferred (quar.)	37 1/2c	Sept. 2	Aug. 15
Swift & Co. (quar.)	30c	Oct. 1	Sept. 2
Swift International Co., Ltd., dep. cdfs. (quar.)	50c	Sept. 1	Aug. 15
Sylvanite Gold Mines, Ltd., com. bearer (qu.)	25c	Sept. 30	Aug. 16
Sylvania Industrial Corp. (quar.)	60c	Sept. 26	Aug. 18
Talon, Inc.	25c	Sept. 10	Aug. 26
Tennessee Corp.	25c	Sept. 29	Sept. 12
Texas Gulf Sulphur Co.	50c	Sept. 15	Sept. 2
Texas New Mex. Utilities Co., 7% pref. (quar.)	\$1 1/2	Sept. 2	Aug. 21
Texas Pacific Coal & Oil Co. (quar.)	10c</		

Name of Company	Per Share	When Payable	Holders of Record
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.)	\$1 1/4	Sept. 1	Aug. 14
United Carr Fastener Corp. (quar.)	30c	Sept. 15	Sept. 5
United Chemicals, Inc., \$3 preferred	175c	Sept. 1	Aug. 11
United Fuel Investments, Ltd.—6% class A preference (quar.)	175c	Oct. 1	Sept. 20
United Gas Corp., \$7 preferred	152 1/2	Sept. 2	Aug. 8
United Gas & Electric Co., common (irreg.)	60c	Sept. 20	Sept. 5
7% preferred (quar.)	\$1 1/4	Sept. 20	Sept. 5
United Gas Improvement Co., common	20c	Sept. 30	Aug. 29
\$5 preferred (quar.)	\$1 1/4	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.)	\$2 1/2	Oct. 10	Sept. 20
United Specialties Co. (quar.)—Extra	15c	Aug. 26	Aug. 12
U. S. Envelope Co., common	85c	Aug. 26	Aug. 12
7% preferred (s-a.)	\$2	Sept. 2	Aug. 15
U. S. Freight Co. (interim)	\$3 1/2	Sept. 2	Aug. 15
U. S. Gypsum Co., common (quar.)	25c	Sept. 4	Aug. 21
7% preferred (quar.)	50c	Oct. 1	Sept. 15
U. S. Printing & Lithograph Co.	\$1 1/2	Oct. 1	Sept. 15
United States Pipe & Foundry Co., (quar.)	50c	Sept. 20	Aug. 30
Quarterly	50c	Dec. 20	Nov. 29*
U. S. Playing Card Co. (quar.)	50c	Oct. 1	Sept. 15
U. S. Plywood Corp. \$1.50 conv. pref. (quar.)	37 1/2c	Aug. 31	Aug. 15
United States Steel Corp. common	\$1	Sept. 20	Aug. 18
United Wall Paper Factories, com	10c	Sept. 10	Aug. 18
6% prior preferred (quar.)	\$1 1/2	Sept. 1	Aug. 23
Universal Insurance Co. (quar.)	25c	Sept. 2	Aug. 15
Upper Canada Mines, Ltd.	14c	Aug. 30	Aug. 15
Upper Michigan Power & Light Co. 6% pf. (qu.)	\$1 1/4	Oct. 1	Sept. 28
6% pref. (quar.)	\$1 1/4	1-2-42	Dec. 29
Upressit Metal Cap Corp., 8% preferred	152	Oct. 1	Sept. 15
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.			
Vanadium-Alloys Steel Co. (irreg.)	\$1	Sept. 2	Aug. 15
Van Raalte Co., Inc. common	50c	Sept. 1	Aug. 18
7% 1st preferred (quar.)	\$1 1/4	Sept. 1	Aug. 18
Vapor Car Heating Co., pref. (quar.)	\$1 1/4	Sept. 10	Aug. 30
Preferred (quar.)	\$1 1/4	Dec. 10	Dec. 1
Increased (quar.)	75c	Sept. 10	Aug. 30
Vick Chemical Co. (quar.)	50c	Sept. 2	Aug. 15
Extra	10c	Sept. 2	Aug. 15
Vicksburg Shreveport & Pacific Ry. com. (s-a.)	\$2 1/2	Oct. 1	Sept. 8
5% preferred (s-a.)	\$2 1/2	Oct. 1	Sept. 8
Vinco Corp. (quar.)	15c	Sept. 25	Sept. 10
Virginia Coal & Iron Co. (irreg.)	\$1 1/2	Sept. 4	Aug. 22
Virginia Electric & Power Co., \$6 pref. (quar.)	\$1 1/2	Sept. 20	Aug. 29
Virginia Fire & Marine Ins. Co. (s-a.)	50c	Sept. 2	Aug. 20
Virginian Railway Co.—Common	62 1/2c	Sept. 25	Sept. 16
6% preferred (quar.)	37 1/2c	Nov. 1	Oct. 18
6% preferred (quar.)	37 1/2c	2-2-42	1-17-42
6% preferred (quar.)	37 1/2c	5-1-42	4-18-42
6% preferred (quar.)	37 1/2c	8-1-42	7-18-42
Vogt Manufacturing Corp.	20c	Sept. 2	Aug. 15
Vulcan Desininc Co. common (quar.)	\$1 1/2	Sept. 20	Sept. 10
7% preferred (quar.)	\$2	Oct. 1	Aug. 15
Wacker-Wells Building Corp. (irreg.)	50c	Sept. 15	Aug. 30
Walgreen Co. common (quar.)	40c	Sept. 20	Aug. 20
4 1/2% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 15
Waite Amulet Mines, Ltd. (interim)	110c	Sept. 10	Aug. 18
Walker (H.) Gooderham & Worts, Ltd.—Common (quar.)	\$1	Sept. 15	Aug. 22
\$1 preferred (quar.)	125c	Sept. 15	Aug. 22
Warner Bros. Pictures, Inc., \$3.85 preferred	196 1/4c	Sept. 1	Aug. 8
Warren Foundry & Pipe Corp.	50c	Sept. 2	Aug. 15
Warren (Northam) Corp. \$3 preferred (quar.)	75c	Aug. 30	Aug. 15
Washington Ry. & Electric Co.—Common	\$10	Aug. 30	Aug. 15
Participating units	25c	Aug. 30	Aug. 15
5% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
5% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
Wayne Screw Products Co. (irreg.)	\$1 1/4	Aug. 21	Aug. 14
Welch Grape Juice Co. (year-end)	40c	Aug. 30	Aug. 11
Wesson Oil & Snowdrift Co., Inc. com. (yr.-end)	\$1 1/4	Aug. 27	Aug. 8
\$4 conv. preferred (quar.)	\$1	Sept. 1	Aug. 15
West Canadian Hydro-Electric Corp., Ltd.—\$0.80 participating preferred (quar.)	120c	Sept. 1	Aug. 20
West Coast Telephone Co., 6% pref. (quar.)	37 1/2c	Sept. 2	Aug. 20
West Indies Sugar Corp. 5% pref. (s-a.)	\$1 1/4	Sept. 30	Sept. 15
West Michigan Steel Foundry Co.—\$1.75 conv. preference (quar.)	43 3/4c	Sept. 2	Aug. 15
Western Auto Supply Co. (quar.)	50c	Sept. 2	Aug. 20
Western Grocers Co. (Iowa) (irreg.)	30c	Sept. 3	Aug. 20
7% preferred	153 1/2	Sept. 3	Aug. 20
Western Public Service Co. \$1.50 pref. A	137 1/2	Sept. 2	Aug. 12
Westgate Greenland Oil Co. (monthly)	1c	Sept. 15	Sept. 10
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.)	\$1 1/2	Sept. 2	Aug. 5
Whitaker Paper Co., common (quar.)	\$1	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Whitman (William) Co. Inc. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 13
Wieboldt Stores, Inc., \$5 prior pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
6% preferred (quar.)	75c	Oct. 1	Sept. 20
Williamsport Water Co. \$6 pref. (quar.)	\$1 1/4	Sept. 2	Aug. 11
Willson Products, Inc. (quar.)	20c	Sept. 10	Aug. 30
Extra	20c	Sept. 10	Aug. 30
Wilson & Co., Inc., \$6 preferred	151 1/2	Sept. 2	Aug. 15
Winsted Hosiery Co. (quar.)	\$1 1/4	Nov. 1	Oct. 15
Extra	\$1	Nov. 1	Oct. 15
Wolverine Tube Co., 7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Woodward Governor Co.	25c	Aug. 29	Aug. 15
Woolworth (F. W. Co. (reduced)	40c	Sept. 2	Aug. 11
Wright-Hargreaves Mines, Ltd.—Extra	15c	Oct. 1	Aug. 21
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
5 1/2% preferred A (quar.)	\$1 1/4	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. 20, 1941, in comparison with the previous week and the corresponding date last year:

	Aug. 20, 1941	Aug. 13, 1941	Aug. 21, 1940
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury	8,564,933,000	8,503,174,000	8,975,371,000
Redemption fund—F. R. notes	1,155,000	1,388,000	1,477,000
Other cash †	65,161,000	68,615,000	95,222,000
<b>Total reserves</b>	<b>8,631,249,000</b>	<b>8,573,177,000</b>	<b>9,072,070,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations direct and guaranteed	1,420,000	4,870,000	440,000
Other bills discounted	5,415,000	3,806,000	397,000
<b>Total bills discounted</b>	<b>6,835,000</b>	<b>8,676,000</b>	<b>837,000</b>
<b>Industrial advances</b>	<b>1,184,000</b>	<b>1,184,000</b>	<b>1,808,000</b>
<b>U. S. Govt. securities, direct and guaranteed:</b>			
Bonds	384,113,000	384,113,000	404,294,000
Notes	231,036,000	231,036,000	345,311,000
<b>Total U. S. Government securities, direct and guaranteed</b>	<b>615,149,000</b>	<b>615,149,000</b>	<b>749,605,000</b>
<b>Total bills and securities</b>	<b>623,168,000</b>	<b>625,009,000</b>	<b>752,250,000</b>
Due from foreign banks	18,000	18,000	18,000
Federal Reserve notes of other banks	2,311,000	2,661,000	1,829,000
Uncollected items	234,610,000	228,760,000	160,704,000
Bank premises	10,280,000	10,095,000	9,785,000
Other assets	13,161,000	13,149,000	17,334,000
<b>Total assets</b>	<b>9,514,797,000</b>	<b>9,452,869,000</b>	<b>10,013,990,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation	1,820,200,000	1,805,923,000	1,418,624,000
Deposits—Member bank reserve acct.	6,113,003,000	6,030,673,000	7,158,549,000
U. S. Treasurer—General account	299,506,000	317,754,000	329,859,000
Foreign	470,073,000	454,319,000	404,201,000
Other deposits	509,995,000	506,726,000	433,613,000
<b>Total deposits</b>	<b>7,362,577,000</b>	<b>7,309,472,000</b>	<b>8,326,222,000</b>
Deferred availability items	202,649,000	208,095,000	144,266,000
Other liabilities, incl accrued dividends	696,000	742,000	760,000
<b>Total liabilities</b>	<b>9,386,122,000</b>	<b>9,324,232,000</b>	<b>9,889,872,000</b>
<b>Capital accounts—</b>			
Capital paid in	51,691,000	51,670,000	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	13,467,000	13,450,000	12,608,000
<b>Total liabilities and capital accounts</b>	<b>9,514,707,000</b>	<b>9,452,869,000</b>	<b>10,013,990,000</b>
<b>Ratio of total reserve to deposit and F. R. note liabilities combined</b>	<b>94.0%</b>	<b>94.1%</b>	<b>93.1%</b>
<b>Commitments to make industrial advances</b>	<b>1,524,000</b>	<b>1,526,000</b>	<b>742,000</b>

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.  
 ‡ 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. 21, 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	\$ 241,060,000	\$ 16,264,000
Bank of Manhattan Co.	20,000,000	27,221,000	657,550,000	38,234,000
National City Bank	77,500,000	82,100,800	a2,669,404,000	166,117,000
Chem Bank & Trust Co.	20,000,000	58,357,100	856,483,000	8,681,000
Guaranty Trust Co.	90,000,000	187,600,900	b2,245,679,000	89,909,000
Manufacturers Trust Co.	41,591,200	40,986,600	786,165,000	106,644,000
Cnt Hanover Bk & Tr Co.	21,000,000	75,842,700	c1,171,541,000	84,329,000
Corn Exch Bank Tr Co.	15,000,000	20,287,000	336,838,000	27,614,000
First National Bank	10,000,000	109,849,400	823,915,000	853,000
Irving Trust Co.	50,000,000	53,896,700	732,748,000	5,138,000
Continental Bk & Tr Co.	4,000,000	4,531,200	77,617,000	1,536,000
Chase National Bank	100,270,000	137,453,100	d3,358,652,000	47,494,000
Fifth Avenue Bank	500,000	4,267,300	59,080,000	4,538,000
Bankers Trust Co.	25,000,000	84,931,100	e1,171,265,000	79,181,000
Title Guar & Trust Co.	6,000,000	1,168,100	18,349,000	2,143,000
Marine Midland Tr Co.	5,000,000	10,151,100	146,841,000	3,129,000
New York Trust Co.	12,500,000	28,067,600	458,347,000	42,840,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,916,500	145,976,000	1,628,000
Public Nat Bk & Tr Co.	7,000,000	10,758,300	98,202,000	53,609,000
<b>Totals</b>	<b>518,361,200</b>	<b>960,480,800</b>	<b>16,055,712,000</b>	<b>779,909,000</b>

\* 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 (Aug. 21); \$3,651,000 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				Total Bonds
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	

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. 13, 1941 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>ASSETS</b>													
Loans and investments—total.....	28,874	1,430	13,021	1,336	2,222	793	734	4,112	852	471	800	624	2,479
Loans—total.....	10,663	772	3,954	562	860	318	379	1,351	407	241	390	331	1,098
Commercial, indus. and agricul. loans.....	6,146	420	2,325	301	411	150	190	888	235	124	233	222	447
Open market paper.....	399	88	102	43	20	13	5	49	21	3	29	2	24
Loans to brokers and dealers in secur- sities.....	457	13	333	26	14	3	7	40	4	1	3	4	9
Other loans for purchasing or carrying securities.....	440	16	207	31	20	13	11	61	12	7	10	14	38
Real estate loans.....	1,254	80	196	51	184	50	38	138	60	15	33	23	386
Loans to banks.....	42	4	33	—	1	1	2	—	—	—	—	1	—
Other loans.....	1,925	151	558	110	210	88	126	175	75	91	82	65	194
Treasury bills.....	1,059	24	609	—	2	2	9	364	1	8	6	32	51
Treasury notes.....	2,256	41	1,476	26	182	81	47	216	35	22	45	34	5
United States bonds.....	7,932	396	3,442	382	732	227	115	1,253	220	121	113	121	810
Obligations guar. by U. S. Govt.....	3,312	75	1,985	96	181	97	70	360	79	38	111	46	174
Other securities.....	3,652	122	1,555	270	265	68	114	565	110	41	135	60	344
Reserve with Federal Reserve Bank.....	10,594	525	5,423	597	760	291	187	1,541	242	109	213	162	544
Cash in vault.....	556	151	115	25	55	27	17	82	15	8	19	14	28
Balances with domestic banks.....	3,539	207	251	219	411	280	258	612	205	116	336	311	333
Other assets—net.....	1,174	68	389	78	91	45	48	76	21	15	20	31	292
<b>LIABILITIES</b>													
Demand deposits—adjusted.....	24,245	1,452	11,555	1,253	1,779	669	537	3,436	597	350	641	593	1,383
Time deposits.....	5,434	231	1,130	260	748	210	191	997	191	111	142	134	1,089
United States Government deposits.....	544	14	83	17	48	34	50	137	22	2	15	38	84
Inter-bank deposits:													
Domestic banks.....	9,221	392	3,916	484	549	380	353	1,401	421	185	478	280	382
Foreign banks.....	648	20	588	6	1	—	2	9	—	1	—	1	20
Borrowings.....	4	1	3	—	—	—	—	—	—	—	—	—	—
Other liabilities.....	757	22	279	16	21	41	13	22	6	7	9	5	322
Capital accounts.....	3,884	249	1,645	219	393	102	98	421	98	63	109	91	292

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. 21, 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. 20, 1941

Three Cities (000) Omitted	Aug. 20, 1941	Aug. 13, 1941	Aug. 6, 1941	July 30, 1941	July 23, 1941	July 16, 1941	July 9, 1941	July 2, 1941	June 25, 1941	Aug. 21, 1940
<b>ASSETS</b>										
Gold etc. on hand and due from U. S. Treas. x	20,299,532	20,300,529	20,300,531	20,302,533	20,302,531	20,307,532	20,310,531	20,312,231	20,313,730	18,486,978
Redemption fund (Federal Reserve notes).....	16,229	16,657	16,657	16,271	16,271	12,186	10,553	8,853	9,608	11,826
Other cash.....	274,639	279,984	268,243	293,232	293,072	283,282	252,279	241,080	285,141	354,056
<b>Total reserves.....</b>	<b>20,590,400</b>	<b>20,597,170</b>	<b>20,555,431</b>	<b>20,612,036</b>	<b>20,611,874</b>	<b>20,603,000</b>	<b>20,573,363</b>	<b>20,562,164</b>	<b>20,608,379</b>	<b>18,852,860</b>
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed.....	2,187	5,462	1,748	1,622	905	930	1,868	1,365	1,421	1,119
Other bills discounted.....	6,102	4,500	3,641	2,938	1,823	1,366	1,489	1,143	592	1,939
<b>Total bills discounted.....</b>	<b>8,289</b>	<b>9,962</b>	<b>5,389</b>	<b>4,560</b>	<b>2,728</b>	<b>2,296</b>	<b>3,357</b>	<b>2,508</b>	<b>2,013</b>	<b>3,058</b>
Industrial advances.....	9,586	9,270	9,448	9,930	9,853	9,807	9,352	9,273	9,088	8,561
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
<b>Total U. S. Govt. securities, direct and guaranteed.....</b>	<b>2,184,100</b>	<b>2,445,928</b>								
<b>Total bills and securities.....</b>	<b>2,201,975</b>	<b>2,203,332</b>	<b>2,198,937</b>	<b>2,198,590</b>	<b>2,196,681</b>	<b>2,196,203</b>	<b>2,196,809</b>	<b>2,195,881</b>	<b>2,195,201</b>	<b>2,457,547</b>
Due from foreign banks.....	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks.....	33,305	31,467	30,090	26,338	29,911	30,130	29,503	23,779	27,222	20,041
Uncollected items.....	988,793	1,002,878	890,483	881,425	936,334	1,120,507	895,591	979,078	890,276	661,319
Bank premises.....	40,667	40,456	40,417	40,296	40,429	40,444	40,175	40,162	40,215	41,395
Other assets.....	49,359	48,898	48,189	47,601	46,641	45,896	45,283	44,641	43,329	59,326
<b>Total assets.....</b>	<b>23,904,546</b>	<b>23,924,248</b>	<b>23,783,594</b>	<b>23,806,433</b>	<b>23,861,917</b>	<b>24,036,227</b>	<b>23,780,771</b>	<b>23,845,752</b>	<b>23,804,669</b>	<b>22,092,535</b>
<b>LIABILITIES</b>										
Federal Reserve notes in actual circulation.....	6,952,605	6,906,411	6,903,785	6,829,182	6,771,077	6,774,078	6,797,124	6,787,914	6,633,192	5,309,939
Deposits—Member banks' reserve account.....	13,037,470	12,947,724	12,951,427	13,096,040	13,117,089	13,223,032	12,971,077	13,125,376	12,985,110	13,418,718
United States Treasurer—General account.....	785,344	919,425	839,314	921,055	954,398	849,372	1,038,545	836,582	1,081,125	889,274
Foreign.....	1,202,872	1,194,306	1,201,653	1,144,031	1,165,141	1,185,116	1,191,575	1,208,225	1,240,276	962,928
Other deposits.....	631,830	621,665	663,688	604,411	598,544	607,199	564,481	611,503	650,690	522,597
<b>Total deposits.....</b>	<b>15,657,516</b>	<b>15,650,520</b>	<b>15,656,082</b>	<b>15,766,437</b>	<b>15,830,172</b>	<b>15,864,719</b>	<b>15,765,678</b>	<b>15,781,956</b>	<b>15,957,201</b>	<b>15,793,517</b>
Deferred availability items.....	918,845	958,777	848,354	835,032	885,278	1,022,766	843,364	901,936	836,114	626,546
Other liabilities, incl. accrued dividends.....	2,931	3,231	2,704	3,033	2,658	2,115	2,229	1,747	6,086	2,896
<b>Total liabilities.....</b>	<b>23,531,897</b>	<b>23,551,539</b>	<b>23,410,925</b>	<b>23,433,684</b>	<b>23,489,185</b>	<b>23,663,678</b>	<b>23,408,395</b>	<b>23,473,553</b>	<b>23,432,593</b>	<b>21,732,898</b>
<b>CAPITAL ACCOUNTS</b>										
Capital paid in.....	140,868	140,933	140,911	140,894	140,889	140,797	140,578	140,469	140,376	137,562
Surplus (Section 7).....	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	151,726
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.....	47,931	47,926	47,908	48,005	47,993	47,902	47,948	47,880	47,850	43,516
<b>Total liabilities and capital accounts.....</b>	<b>23,904,546</b>	<b>23,924,248</b>	<b>23,783,594</b>	<b>23,806,433</b>	<b>23,861,917</b>	<b>24,036,227</b>	<b>23,780,771</b>	<b>23,845,752</b>	<b>23,804,669</b>	<b>22,092,535</b>
Ratio of total reserves to deposits and Federal Reserve note liabilities combined.....	91.1%	91.2%	91.2%	91.2%	91.2%	91.0%	91.2%	91.1%	92.1%	89.3%
Commitments to make industrial advances.....	13,078	13,058	12,810	11,697	11,393	11,950	12,432	12,590	13,072	8,241
<b>Maturity Distribution of Bills and Short-Term Securities—</b>										
1-15 days bills discounted.....	5,562	8,172	3,783	3,477	2,236	1,732	2,870	1,950	1,482	1,579
16-30 days bills discounted.....	1,343	217	118	94	20	122	122	142	54	198
31-60 days bills discounted.....	721	681	551	276	93	42	81	100	152	409
61-90 days bills discounted.....	559	737	776	477	143	105	20	26	81	639
Over 90 days bills discounted.....	104	155	161	266	236	295	264	290	244	233
<b>Total bills discounted.....</b>	<b>8,289</b>	<b>9,962</b>	<b>5,389</b>	<b>4,560</b>	<b>2,728</b>	<b>2,296</b>	<b>3,357</b>	<b>2,508</b>	<b>2,013</b>	<b>3,058</b>
1-15 days industrial advances.....	2,209	1,969	1,929	2,283	2,072	1,515	1,525	1,525	1,522	1,545
16-30 days industrial advances.....	360	381	323	325	309	754	696	321	284	200
31-60 days industrial advances.....	256	286	301	278	228	181	193	526	567	243
61-90 days industrial advances.....	866	620	938	1,124	1,225	1,386	977	839	589	297
Over 90 days industrial advances.....	5,895	6,014	5,957	5,920	6,019	5,971	5,962	6,062	6,126	6,276
<b>Total industrial advances.....</b>	<b>9,586</b>	<b>9,270</b>	<b>9,448</b>	<b>9,930</b>	<b>9,853</b>	<b>9,807</b>	<b>9,352</b>	<b>9,273</b>	<b>9,088</b>	<b>8,561</b>

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

Three Ciphers (000) Omitted	Aug. 20, 1941	Aug. 13, 1941	Aug. 6, 1941	July 30, 1941	July 23, 1941	July 16, 1941	July 9, 1941	July 2, 1941	June 25, 1941	Aug. 21, 1940
<b>Maturity Distribution of Bills and Short-Term Securities (Concluded)</b>										
U. S. Govt. securities, direct and guaranteed:										
1-15 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days.....	2,184,100	2,104,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,445,928
Total U. S. Government securities, direct and guaranteed.....	2,184,100	2,104,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,445,928
<b>Federal Reserve Notes—</b>										
Issued to Federal Reserve Bank by F. R. Agent	7,300,458	7,264,985	7,247,873	7,179,380	7,150,196	7,138,328	7,113,287	7,067,169	6,942,165	5,607,570
Held by Federal Reserve Bank.....	347,853	358,574	344,088	350,198	379,119	364,250	316,163	279,255	308,973	297,631
In actual circulation.....	6,952,605	6,906,411	6,903,785	6,829,182	6,771,077	6,774,078	6,797,124	6,787,914	6,633,192	5,309,939
<b>Collateral Held by Agent as Security for Notes Issued to Bank—</b>										
Gold cts. on hand and due from U. S. Treasury	7,430,000	7,382,000	7,372,000	7,305,500	7,305,500	7,293,500	7,243,500	7,184,000	7,063,000	5,688,000
By eligible paper.....	7,513	9,253	4,711	3,937	2,204	1,801	3,037	2,198	1,739	1,625
Total collateral.....	7,437,513	7,391,253	7,376,711	7,209,437	7,307,704	7,295,301	7,246,537	7,186,198	7,064,739	5,689,625

\* "Other cash" does not include Federal Reserve notes.

† 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. 20, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila- delpha	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>ASSETS</b>													
Gold certificates on hand and due from United States Treasury.....	20,299,532	1,169,938	8,564,933	1,299,629	1,603,922	707,191	486,914	3,334,194	542,754	350,402	484,822	330,564	1,424,269
Redemption fund—Fed. Res. notes.....	16,229	4,978	1,155	1,181	586	1,898	548	1,378	949	571	508	754	1,723
Other cash *.....	274,639	20,725	65,161	17,923	17,234	15,594	22,029	39,237	17,052	4,965	12,234	11,797	30,688
Total reserves.....	20,590,400	1,195,641	8,631,249	1,318,733	1,621,742	724,683	509,491	3,374,809	560,755	355,938	497,564	343,115	1,456,680
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed.....	2,187	10	1,420	195	100	175	20	-----	47	75	15	130	-----
Other bills discounted.....	6,102	-----	5,415	16	22	-----	38	-----	50	98	46	407	10
Total bills discounted.....	8,289	10	6,835	211	122	175	58	-----	97	173	61	537	10
Industrial advances.....	9,586	1,297	1,184	3,676	337	819	166	396	-----	463	747	333	168
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.....	2,201,975	160,312	623,168	175,729	227,702	120,657	92,285	267,841	105,613	62,257	106,952	86,699	172,760
Due from foreign banks.....	33,305	131	2,311	1,927	2,314	9,813	2,534	2,665	2,000	789	3,079	750	3,992
Fed. Res. notes of other banks.....	988,793	102,876	234,610	73,413	113,504	79,367	36,142	140,426	49,363	27,011	41,090	33,932	57,059
Uncollected items.....	40,667	2,801	10,280	4,837	4,488	2,743	1,966	3,001	2,298	1,350	2,932	1,174	2,797
Bank premises.....	49,359	3,354	13,161	4,177	5,548	2,947	2,070	5,776	2,304	1,431	2,332	1,977	4,282
Other assets.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total assets.....	23,904,546	1,466,118	9,514,797	1,578,821	1,975,302	940,212	644,490	3,794,524	722,334	448,776	653,950	467,648	1,697,574
<b>LIABILITIES</b>													
F. R. notes in actual circulation.....	6,952,605	578,592	1,820,200	484,632	660,438	337,686	229,554	1,486,813	258,705	175,567	233,093	109,608	577,717
Deposits:													
Member bank reserve account.....	13,037,470	650,391	6,113,003	787,523	968,545	416,263	284,867	1,892,612	327,620	165,902	296,743	242,117	891,884
U. S. Treasurer—General account.....	785,344	55,236	269,506	60,979	67,985	37,351	33,049	78,760	31,337	43,334	36,543	36,497	34,767
Foreign.....	1,202,872	54,202	470,073	114,872	108,950	50,922	41,448	142,109	35,527	26,053	34,343	34,343	90,030
Other deposits.....	631,830	11,306	509,995	23,070	27,108	4,832	8,046	5,001	7,622	5,889	2,311	1,664	24,986
Total deposits.....	15,657,516	771,135	7,362,577	986,444	1,172,588	509,368	367,410	2,118,482	402,106	241,178	369,940	314,621	1,041,667
Deferred availability items.....	918,845	90,469	202,649	72,954	107,573	76,812	33,791	141,152	49,565	22,226	39,485	31,826	50,343
Other liabilities, incl. accrued divs.....	2,931	319	696	258	275	304	89	372	114	102	135	133	134
Total liabilities.....	23,531,897	1,440,515	9,386,122	1,544,288	1,940,874	924,170	630,844	3,746,819	710,490	439,073	642,65	456,188	1,669,861
<b>CAPITAL ACCOUNTS</b>													
Capital paid in.....	140,868	9,351	51,691	11,913	14,526	5,537	4,838	15,069	4,348	3,002	4,545	4,285	11,763
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.....	47,931	2,472	13,467	3,083	4,572	2,014	2,370	8,383	2,038	2,549	2,001	1,938	3,044
Total liabilities and capital acc'ts.....	23,904,546	1,466,118	9,514,797	1,578,821	1,975,302	940,212	644,490	3,794,524	722,334	448,776	653,950	467,648	1,697,574
Commitments to make indus. advs.....	13,078	1,214	1,524	2,111	1,267	769	899	252	706	29	672	105	3,530

\* "Other cash" does not include Federal Reserve notes. a Less than \$500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila- delpha	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran
<b>Federal Reserve notes:</b>													
Issued to F. R. Bank by F. R. Agent	7,300,458	605,238	1,905,427	501,397	687,115	359,270	257,208	1,523,549	277,273	180,813	243,916	121,187	638,065
Held by Federal Reserve Bank.....	347,853	26,646	85,227	16,765	26,677	21,584	27,654	36,736	18,568	5,246	10,823	11,579	60,348
In actual circulation.....	6,952,605	578,592	1,820,200	484,632	660,438	337,686	229,554	1,486,813	258,705	175,567	233,093	109,608	577,717
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury.....	7,430,000	615,000	1,920,000	510,000	690,000	385,000	265,000	1,540,000	289,000	184,000	245,000	128,000	659,000
Eligible paper.....	7,513	10	6,836	211	-----	175	-----	-----	47	173	61	-----	-----
Total collateral.....	7,437,513	615,010	1,926,836	510,211	690,000	385,175	265,000	1,540,000	289,047	184,173	245,061	128,000	659,000

United States Treasury Bills—Friday, Aug. 22

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Treasury Bills					
Aug. 27 1941.....	0.13%	-----	Oct. 8 1941.....	0.13%	-----
Sept. 3 1941.....	0.13%	-----	Oct. 15 1941.....	0.13%	-----
Sept. 10 1941.....	0.13%	-----	Oct. 22 1941.....	0.13%	-----
Sept. 17 1941.....	0.13%	-----	Oct. 29 1941.....	0.13%	-----
Sept. 24 1941.....	0.13%	-----	Nov. 5 1941.....	0.13%	-----
Oct. 1 1941.....	0.13%	-----	Nov. 12 1941.....	0.13%	-----
			Nov. 19 1941.....	0.13%	-----

Quotations for U. S. Treasury Notes—Friday, Aug. 22

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.....	1 1/4%	101.28	101.30	Dec. 15 1943.....	1 1/4%	102.9	102.11
Mar. 15 1942.....	1 1/4%	102.4	102.6	Mar. 15 1944.....	1 1/2%	102.1	102.3
Sept. 15 1942.....	2%	103.6	103.8	June 15 1944.....	3/4%	101.12	101.14
Dec. 15 1942.....	1 1/4%	103.1	103.3	Sept. 15 1944.....	1 1/2%	102.3	102.5
Mar. 15 1943.....	1 1/4%	100.30	101.1	Mar. 15 1945.....	3/4%	101.12	101.14
June 15 1943.....	1 1/4%	102	102.2	Nat. Defense Nts			
Sept. 15 1943.....	1%	101.29	101.31	Sept. 15, 1944	3/4%	100.16	100.18
				Dec. 15, 1945	3/4%	100.14	100.16

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 1103.

# 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						Daily Record of U. S. Bond Prices							
	Aug. 16	Aug. 15	Aug. 19	Aug. 20	Aug. 21	Aug. 22		Aug. 16	Aug. 18	Aug. 19	Aug. 20	Aug. 21	Aug. 22
<b>Treasury</b>							<b>Treasury</b>						
4 1/8 1947-52	High		119.4			119	2 1/8 1949-53	High	107.18		107.20		107.14
	Low		119.4			119		Low	107.18		107.20		107.14
	Close		119.4			119		Close	107.18		107.20		107.14
Total sales in \$1,000 units			1			5	Total sales in \$1,000 units		1		1		1
4s. 1944-54	High						2 1/8 1950-52	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/8 1946-50	High	113.7					2 1/8 1952-54	High		105.20	105.16	105.15	105.17
	Low	113.7						Low	105.20	105.16	105.15	105.17	
	Close	113.7						Close	105.20	105.16	105.15	105.17	
Total sales in \$1,000 units		3					Total sales in \$1,000 units		50	1	4	3	
3 3/8 1943-47	High						2 1/8 1956-58	High		104.20	104.15	104.16	104.17
	Low							Low	104.20	104.15	104.16	104.17	
	Close							Close	104.20	104.15	104.16	104.17	
Total sales in \$1,000 units							Total sales in \$1,000 units		50	10	10	3	
3 1/4 1943-45	High						2 1/8 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/4 1944-46	High				107.14	107.14	2 1/8 1954-56	High			105.23		
	Low				107.14	107.14		Low		105.23			
	Close				107.14	107.14		Close		105.23			
Total sales in \$1,000 units					1	1	Total sales in \$1,000 units			1			
3 1/8 1946-49	High						2s. 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/8 1949-52	High						2s. March 1948-1950	High	103.15				
	Low							Low	103.15				
	Close							Close	103.15				
Total sales in \$1,000 units							Total sales in \$1,000 units		10				
3s. 1946-48	High						2s. Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s. 1951-55	High	112.8			112	111.30	2s. 1953-55	High					
	Low	112.8			112	111.30		Low					
	Close	112.8			112	111.30		Close					
Total sales in \$1,000 units		3			1	4	Total sales in \$1,000 units						
2 1/8 1955-60	High	110.30	110.25		110.23	110.24	Federal Farm Mortgage	High			106.24		104.12
	Low	110.30	110.25		110.23	110.24	3 1/8 1944-64	Low			106.24		104.12
	Close	110.30	110.25		110.23	110.24		Close			106.24		104.12
Total sales in \$1,000 units		3	5		1	10	Total sales in \$1,000 units				1		5
2 1/8 1945-47	High						3s. 1944-49	High	106.25				
	Low							Low	106.25				
	Close							Close	106.25				
Total sales in \$1,000 units							Total sales in \$1,000 units		5				
2 1/8 1948-51	High						3s. 1942-47	High		101.22			
	Low							Low	101.22				
	Close							Close	101.22				
Total sales in \$1,000 units							Total sales in \$1,000 units			4			
2 1/8 1951-54	High						2 1/8 1942-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/8 1956-59	High						Home Owners' Loan	High		106.23			
	Low						3s. series A, 1944-52	Low		106.23			
	Close							Close	106.23				
Total sales in \$1,000 units							Total sales in \$1,000 units			4			
2 1/8 1958-63	High		110.8		110.5	110.9	2 1/8 1942-44	High					
	Low		109.31		110.5	110.9		Low					
	Close		109.31		110.5	110.9		Close					
Total sales in \$1,000 units			6		1	10	Total sales in \$1,000 units						
2 1/8 1960-65	High				111		1 1/8 1945-47	High					
	Low				111			Low					
	Close				111			Close					
Total sales in \$1,000 units					1		Total sales in \$1,000 units						
2 1/8 1945	High							High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units													
2 1/8 1948	High							High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units													

\* 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							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. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22	Shares		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	300	Abbott Laboratories	46 Feb 21	54 1/2 Aug 5	49 1/4 Dec	70 1/4 Feb		
54 5/8	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	100	4 1/4 conv preferred	116 Mar 21	120 Jan 7	110 May	147 Feb		
*120 121	*120 121	*120 121	*120 121	*120 121	*120 121	100	Abraham & Straus	No par	38 Apr 3	47 1/8 Aug 5	30 May	46 1/8 Apr	
*43 50	*46 48 1/2	*47 1/2 53	*48 53	*47 1/2 50	*45 50	2,900	Acme Steel Co.	25	44 Apr 22	51 1/4 Jan 6	34 1/2 May	60 Nov	
*48 1/2 50	*48 1/2 49	*48 1/2 49	49 49	*48 1/2 49 1/2	*49 1/2 49 1/2	100	Adams Express	No par	5 1/8 Apr 22	7 1/4 Jan 9	4 1/4 May	9 Jan	
*7 7 1/8	7 7	7 7	7 1/8 7 1/4	*7 7 1/4	6 7/8 7	100	Adams-Millis Corp.	No par	19 1/2 Feb 20	24 1/4 Jan 6	16 1/4 June	27 1/2 Apr	
*21 7/8 23	*22 23	*22 23	*22 23	*22 23	*22 22	400	Address-Multigr Corp.	10	12 1/2 May 15	15 1/2 Jan 3	12 1/2 June	19 1/2 Jan	
13 1/4 13 1/4	13 1/4 13 3/8	*13 13 3/8	*13 13 1/4	*13 13 1/4	*13 13 1/4	4,700	Air Reduction Inc.	No par	35 1/4 Apr 23	45 July 28	38 1/2 June	58 1/2 Jan	
40 3/4 40 3/8	40 40 3/8	40 3/8 41	*41 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	300	Al Ray Electric Appliance	No par	3 1/2 Apr 24	5 1/2 Jan 14	3 1/2 May	7 1/2 Mar	
*80	*80	*80	*80	*80	*80	1,500	Ala & Vicksburg Ry Co.	100	75 Aug 9	75 Aug 9	60 May	77 Mar	
*41 1/2 41 1/4	*41 1/2 41 1/4	*41 1/2 41 1/4	*41 1/2 41 1/4	*41 1/2 41 1/4	*41 1/2 41 1/4	1,900	Alaska Juneau Gold Min.	10	33 1/2 July 8	5 Jan 4	4 May	7 Jan	
*95 105	*94 100	*94 99	*94 99	*94 99	*94 99	3,700	Albany & Susq RR Co.	100	98 July 30	99 1/2 Aug 8	100 Dec	100 Dec	
7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	1,000	Allegheny Corp.	No par	3 1/2 Feb 26	3 1/2 Jan 6	3 1/2 June	1 1/2 Jan	
*8 1/8 8 1/8	8 1/8 8 1/8	8 1/8 8 1/8	8 1/8 8 1/8	8 1/8 8 1/8	8 1/8 8 1/8	2,600	5 1/2 pf A with \$30 war.	100	6 1/2 May 26	10 1/8 Jan 9	5 1/2 June	14 1/8 Jan	
*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,800	5 1/2 pf A without war.	100	5 1/2 June 6	9 1/4 Jan 9	4 1/4 May	12 1/2 Jan	
*19 20	19 1/2 19 1/2	*19 1/2 19 1/2	19 1/2 19 1/2	20 20 1/2	20 20 1/2	1,000	\$2.50 pref conv pref.	No par	15 May 27	21 1/2 Apr 3	7 May	24 Dec	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	100	Aighny Lud Std Corp.	No par	18 1/4 Apr 21	25 1/2 Jan 6	15 1/2 May	26 1/2 May	
*8 8 1/8	8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	1,900	Allied Chemical & Dye	No par	7 1/2 May 22	11 1/4 Jan 2	6 1/2 June	12 1/4 Apr	
160 1/4 161	160 161 1/4	160 160	160 160 3/4	160 160 3/4	159 1/2 160	1,000	Allied Kid Co.	No par	14 1/2 Mar 6	16 1/2 July 28	13 1/2 June	18 1/2 Apr	
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	3,100	Allied Mills Co Inc.	5	10 1/4 Feb 1	12 Aug 14	8 1/4 May	14 Jan	
*7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1									

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

Main table containing stock prices, sales, and ranges for various companies like American Bosch Corp., Am Brake Shoe & Fdy, etc.

\* Bid and asked prices; no sales on this day. † In receivership. d Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. ‡ Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Aug. 10 to Friday Aug. 22) and 'Sales for the Week'. It lists various stock prices and sales volumes.

STOCKS NEW YORK STOCK EXCHANGE

Main table listing individual stocks with columns for 'Par', 'Sales for the Week', 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest), and 'Range for Previous Year 1940' (Lowest, Highest). Includes stocks like Blumenthal & Co, Boeing Airplane Co, etc.

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ Called for redemption

LOW AND HIGH SALES PRICES—PER SHARE, NET PER CENT

Table with columns for days of the week (Saturday to Friday) and price ranges. Includes sub-headers for 'Saturday Aug. 16' through 'Friday Aug. 22' and 'Sales for the Week'.

Main table of stock listings with columns for 'NEW YORK STOCK EXCHANGE', 'Range Since Jan. 1 On Basis of 100-Share Lots', and 'Range for Previous Year 1940'. Lists various companies like Conde Nast, Consol Edison, etc.

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. † Ex-div. ‡ Ex-rights. § Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Aug. 16 to Friday Aug. 22) and 'Sales for the Week'. It lists various stock prices per share.

Main table of stock listings including company names (e.g., Firestone Tire & Rubber, General Motors), par values, and price ranges (Lowest, Highest) from Jan. 1 to previous year's high/low.

\* Bid and asked prices: no sales on this day. † In reverse. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 On Basis of 100-Share Lots

Range for Previous Year 1940

Main table containing stock prices, sales, and ranges for various companies like Illinois Central RR Co., Leased Lines, RR Sec etfs series A, etc.

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ Ex-rights. §§ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for dates from Saturday Aug. 16 to Friday Aug. 22, and columns for \$ per share and Shares.

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 On Basis of 100-Share Lots

Range for Previous Year 1940

Main table listing various stocks such as McEellan Stores Co., Mead Corp., and others, with columns for price ranges and historical data.

\* Bid and asked prices; no sales on this day ; In receivership. d Def. delivery. n New stock. r Cash sale. x-div. y Ex-rights. y Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 On Basis of 100-Share Lots

Range for Previous Year 1940

Table with columns for days of the week (Saturday Aug. 16 to Friday Aug. 22) and 'Shares' column. It lists various stock prices and sales volumes.

Main table listing stock names (e.g., Pacific Teleg & Tel., Pacific Tin Consol'd Corp., etc.), their par values, and price ranges (Lowest and Highest) for the current year and the previous year (1940).

\* Bid and asked prices; no sales on this day. † In receiptship. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ††† Ex-rights. †††† Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 On Basis of 100-Share Lots

Range for Previous Year 1940

Main table containing stock prices, including columns for dates (Saturday to Friday), share prices, sales volume, and stock names with their respective price ranges and historical data.

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-rights. ††† Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS		Range Since Jan. 1		Range for Previous Year 1940	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22		NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	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	
47 1/8	47 1/8	47 1/8	47 1/8	47 1/8	47 1/8	10,200	United Drug Inc.....5	27 1/2	31 1/2	34 1/2	7 1/4	
194	194	194	194	194	194	100	United Dyewood Corp.....5	1 1/2	1 1/2	2	6	
24	24	24	24	24	24	1,100	United Electric Coal Cos.....5	20 1/2	20 1/2	32	28 1/2	
47 1/8	47 1/8	47 1/8	47 1/8	47 1/8	47 1/8	1,100	United Eng & Fdy.....5	33 1/2	33 1/2	42	38 1/2	
38 1/8	37 1/8	38 1/8	37 1/8	38 1/8	38 1/8	1,100	United Fruit Co.....No par	60	60	73 1/2	60	
72	72	72	72	72	72	2,200	United Gas Improv't.....No par	68 1/2	68 1/2	10 1/2	15	
71 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8	5,900	United Mer & Manu Inc v t e l	81 1/2	81 1/2	13 1/2	7	
106	107	106 1/2	106 1/2	106 1/2	106 1/2	300	United Paperboard.....10	2 1/2	2 1/2	4 1/2	3 1/2	
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	1,500	U. S. & Foreign Secur.....No par	2 1/2	2 1/2	3 1/2	3 1/2	
3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	600	\$6 1/2 preferred.....No par	84	84	93	80	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	20	U S Distrib Corp conv pref.100	9 1/4	9 1/4	19	22	
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	1,100	U S Freight Co.....No par	8 1/2	8 1/2	13	19	
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	200	U S Gypsum Co.....20	55	55	14	8	
56 1/8	56 1/8	56 1/8	56 1/8	56 1/8	56 1/8	1,000	7% preferred.....10	170	170	183	165	
178	180	178	180	178	180	1,000	U Hoffman Mach Corp.....5	4 1/8	4 1/8	9 1/2	27	
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	6,700	5 1/2% conv preferred.....50	33	33	43	38	
30 1/4	31	30 1/4	31	30 1/4	31	100	U S Industrial Alcohol.....No par	20	20	33 1/2	15 1/2	
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	1,600	U S Leather Co.....No par	3	3	4 1/2	3 1/2	
91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	1,800	Partic & conv of A.....No par	5 1/2	5 1/2	9 1/2	6	
87	87	87	87	87	87	200	Prior preferred.....100	89	89	89	89	
30	30	30	30	30	30	600	U S Pipe & Foundry.....20	28 1/2	28 1/2	31 1/2	28 1/2	
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	100	U S Playing Card Co.....100	29 1/2	29 1/2	34 1/2	27 1/2	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,200	U S Plywood Corp.....1	18 1/2	18 1/2	25 1/2	22	
17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	2,200	U S Realty & Imp.....No par	1 1/2	1 1/2	2 1/2	1 1/2	
22 1/2	23	22 1/2	23	22 1/2	23	5,100	U S Rubber Co.....100	17 1/2	17 1/2	26	15	
94	94	94	94	94	94	600	8% 1st preferred.....100	80 1/4	80 1/4	98	71 1/2	
59	60 1/4	59	59 1/2	59	59 1/2	60	U S Smelting Ref & Min.....50	55 1/4	55 1/4	65 1/4	39 1/4	
72 1/4	74	72 1/4	74	72 1/4	74	100	Preferred.....50	69 1/2	69 1/2	76 1/2	60	
57	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	18,700	U S Steel Corp.....No par	49 1/2	49 1/2	70 1/2	42	
120 1/8	120 1/8	120 1/8	120 1/8	120 1/8	120 1/8	1,200	Preferred.....100	115 1/2	115 1/2	130	103 1/2	
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	400	U S Tobacco Co.....No par	22 1/2	22 1/2	33 1/2	29 1/2	
45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	100	7% preferred.....25	42	42	48	42 1/2	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,600	United Stockyards Corp.....1	1	1	1 1/2	1 1/2	
50	52	50	52	50	52	500	United Stores class A.....5	4 1/2	4 1/2	5 1/2	4 1/2	
13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	1,378	\$6 conv preferred.....No par	44 1/2	44 1/2	52	41	
56	56	56	56	56	56	59	Universal-Cyclops Steel Corp 1	12	12	16 1/2	12 1/2	
144	144	144	144	144	144	151	Universal Latob.....No par	48	48	56	45	
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	150	8% preferred.....100	140	140	157	134 1/2	
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	3,600	Universal Pictures 1st pref.100	133	133	161	128	
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	130	Vadeco Sales.....No par	1 1/2	1 1/2	1 1/2	1 1/2	
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	1,800	Preferred.....100	15	15	18 1/2	12	
12 1/8	13 1/8	12 1/8	13 1/8	12 1/8	13 1/8	200	Vanadium Corp. of Am.No par	23	23	34 1/2	25	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100	Van Norman Mach Tool.....2.50	12	12	15	15	
113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	200	Van Ransle Co Inc.....5	20 1/2	20 1/2	28	27 1/2	
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	200	7% 1st preferred.....100	113	113	116	112	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	200	Vick Chemical Co.....5	39 1/2	39 1/2	45	37	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	200	Vicks Shreve & Pao Ry.....100	57	57	67	56 1/2	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	200	5% preferred.....100	66	66	66	60	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	500	Victor Chemical Works.....5	20	20	26 1/2	19	
117	117	117	117	117	117	1,000	Va-Carolina Chem.....No par	11 1/2	11 1/2	14 1/2	14	
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	250	6% div partic preferred.100	19 1/2	19 1/2	28 1/2	14	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	700	Va El & Pow \$6 pref.....100	115 1/2	115 1/2	118 1/2	109	
97	97	97	97	97	97	100	Va Iron Coal & Coke 6% pf 100	12	12	23 1/2	8	
138	138	138	138	138	138	800	Viridian Ry Co.....25	37 1/4	37 1/4	42	38 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	6% preferred.....25	33 1/2	33 1/2	33 1/2	28 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	Universal Detinning Co.....100	89	89	102	71	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	Preferred.....100	135	135	143	120	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	800	Wabash Railway Co.....100	1 1/2	1 1/2	3	1 1/2	
85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	100	5% preferred A.....100	1 1/2	1 1/2	1 1/2	1 1/2	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	400	Waldorf System.....No par	8	8	9 1/2	5 1/2	
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	Walgreen Co.....No par	17 1/2	17 1/2	22 1/2	16 1/2	
30 1/8	30 1/8	30 1/8	30 1/8	30 1/8	30 1/8	2,300	4 1/2% pref with warrants 100	96 1/2	96 1/2	105 1/2	89	
14	14	14	14	14	14	400	Walworth Co.....No par	4	4	6	3	
17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	1,300	Walk(H)Good & W Ltd No par	25 1/2	25 1/2	30 1/2	18 1/2	
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	60	Div redeem pref.....No par	2 1/2	2 1/2	3 1/2	2 1/2	
1	1	1	1	1	1	1,230	Ward Baking Co of A.....No par	3 1/2	3 1/2	5 1/4	3 1/2	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,300	Class B.....No par	1 1/2	1 1/2	1 1/2	1 1/2	
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	50,800	7% preferred.....100	13 1/2	13 1/2	19 1/2	13 1/2	
1	1	1	1	1	1	60	Warner Bros Pictures.....5	2 1/2	2 1/2	5 1/2	2	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,230	\$3.85 preferred.....No par	53	53	72	30	
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	100	Warren Bros Co.....No par	1 1/2	1 1/2	1 1/2	1 1/2	
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	100	\$3 preferred.....No par	6	6	10 1/2	3 1/2	
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	100	Warren Fdy & Pipe.....No par	25	25	37 1/2	23	
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	100	Washington Gas Lt Co.No par	18 1/2	18 1/2	23 1/2	20	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	700	Waukesha Motor Co.....5	14	14	17 1/2	13 1/2	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	100	Wayne Pump Co.....1	15 1/2	15 1/2	20 1/2	14	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	700	Webster Eisenlohr.....No par	2 1/2	2 1/2	4 1/2	2 1/2	
70 1/8	70 1/8	70 1/8	70 1/8	70 1/8	70 1/8	200	7% preferred.....100	80	80	80	80	
100	100	100	100	100	100	130	Wesson Oil & Snowdrift No par	16 1/2	16 1/2	25 1/2	15 1/2	
104	104	104	104	104	104	170	\$4 conv preferred.....No par	65 1/2	65 1/2	74 1/2	58 1/2	
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	190	West Penn El class A.....No par	97	97	106 1/2	91	
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	160	7% preferred.....100	100	100	115	96 1/2	
181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	100	6% preferred.....100	94	94	107 1/2	80	
105	107	105	107	105	107	200	West Penn Pow Co 4 1/2% pf.100	112	112	117 1/2	108 1/2	
27 1/4	28 1/2	27 1/4	28 1/2	27 1/4	28 1/2	200	West Va Pulp & Pap Co No par	15 1/2	15 1/2	20 1/2	11	
3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	500	6% preferred.....100	104 1/2	104 1/2	105 1/2	100 1/2	
7 1/4	7 1/4	7										



BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 22		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Foreign Govt. & Mun. (Concl.)					Low High	Low High	
*Milan (City, Italy) extl 6 1/2s	1952	A O		15	15 1/2	14	30
Minas Geraes (State)							
*Sec extl s f 6 1/2s	1958	M F		11	10 3/4	11	25
*Sec extl s f 6 1/2s	1959	M F		11	11	14	8 1/2
*Montevideo (City) 7s	1952	J D		45	59	54	62 1/2
*6s series A	1957	F A		49	50	49	60
New South Wales (State) extl 5s	1957	A O		74	76	74	75 1/2
External s f 6s	Apr 1958	A O		*70		51 1/2	66
Norway 20-year extl 6s	1943	F A				52	73
With declaration						51 1/2	70 1/2
20-year external 6s	1944	F A				31 1/2	40
With declaration						34 1/2	48 1/2
External sink fund 4 1/2s	1956	M S		*38		23	37
With declaration						32	40 1/2
External s f 4 1/2s	1965	A O		35	34 1/2	35	37
With declaration						45	45 1/2
4s s f extl loan	1963	F A				29	31 1/2
With declaration						27	28
Municipal Bank extl s f 6s	1970	J D		*27 1/2		23	26
With declaration						23	27
*Nuremberg (City) extl 6s	1952	F A				23	26
Oriental Devel guar 6s	1953	M S		30	30	23	26
Extl deb 5 1/2s	1953	M N		28	30 1/2	23	26
Oslo (City) s f 4 1/2s	1955	A O		*	26	23 1/2	27 1/2
With declaration						27	30 1/2
*Panama (Rep) extl s f 5s ser A	1963	M N				27	30 1/2
*Stamped assented 5s	1963	M N				27	30 1/2
Stamp not 3 1/2s e t to	1994	J D		55 1/2	53 1/2	138	51 1/2
E t sec ref 3 1/2s ser B	1967	M S		102 1/2	103 1/2	48	102 1/2
Perambuco (State) of 7s	1947	M S		9	8 1/2	9	10
*Peru (Rep) of external 7s	1959	M S		7 1/2	6 3/4	7 1/2	47
*Nat loan extl s f 6s 1st ser	1960	J D		7 1/2	6 1/2	7 1/2	111
*Nat loan extl s f 6s 2d ser	1961	A O		7 1/2	6 1/2	7 1/2	81
*Poland (Rep) of gold 6s	1940	A O				7 1/2	7
*4 1/2s assented	1958	A O				8	8
*Stabilization loan s f 7s	1947	A O				13	13 1/2
*4 1/2s assented	1968	A O				7 1/2	7 1/2
With declaration						4	4 1/2
*External sink fund 8s	1950	J J		9	9	5	3 1/2
*4 1/2s assented	1963	J J		6 1/2	6 1/2	5	3 1/2
With declaration						4	4 1/2
*Porto Alegre (City) of 8s	1961	J D		10	10	2	4 1/2
*Extl loan 7 1/2s	1968	J J		10	10 1/2	14	8 1/2
*Prague (Greater City) 7 1/2s	1952	M N		13 1/2	13 1/2	1	8 1/2
*Prussia (Free State) extl 6 1/2s	1951	M S		8 1/2	8 1/2	5	8 1/2
With declaration						16	27
*External s f 6s	1952	A O				13	27
Queensland (State) extl s f 7s	1941	A O		99	99	18	97
25-year external 6s	1947	F A		72	72	1	59
*Rhine-Main-Danube 7s A	1959	M S				20	27
*Rio de Janeiro (City) of 8s	1945	A O		10 1/2	10 1/2	13	7 1/2
*Extl sec 6 1/2s	1953	F A		9	8 1/2	9	11 1/2
Rio Grande do Sul (State) of						15	9 1/2
*8s extl loan of 1921	1946	J O		13	13	8	7 1/2
*6s extl s f g	1968	J D		10 1/2	10 1/2	6	8 1/2
*7s extl loan of 1926	1966	M V		*10 1/2	10 1/2	6	8 1/2
*7s municipal loan	1947	J D		10 1/2	11	1	8 1/2
*Rome (City) extl 6 1/2s	1962	A O		17	18 1/2	5	15 1/2
*Sarbruecken (City) 6s	1963	J J		22 1/2	22 1/2	22	25 1/2
Santa Fe extl s f 4s	1961	A O		61 1/2	58 1/2	31	54 1/2
*Sao Paulo (City of Brazil) 8s	1952	M N		14 1/2	14 1/2	14	14 1/2
*6 1/2s extl secured s f	1957	M N		12 1/2	13 1/2	2	13 1/2
*Sao Paulo 8s extl loan of 1921	1936	J J		32 1/2	34	13	26
*8s external	1950	J J		22 1/2	22 1/2	11	16 1/2
*7s extl water loan	1956	M S		21 1/2	21 1/2	12	16 1/2
*6s extl dollar loan	1968	J J		21 1/2	21 1/2	6	15 1/2
*1st Secured s f 7s	1940	A O		63	55 1/2	164	43 1/2
*Sixon State Mtge Inst 7s	1945	J D				12 1/2	22 1/2
*Sinking fund s f 6 1/2s	1946	J D				22 1/2	26 1/2
Serbs (Croatia & Slovenia) Kingdom						26 1/2	26 1/2
*8s secured extl	1962	M N		6 1/2	6 1/2	3	3 1/2
With declaration						4	6 1/2
*7s series B sec extl	1962	M N		*5 1/2		4	6 1/2
With declaration						4	6 1/2
*Silesia (Prov) of extl 7s	1958	J D		*4 1/2		3	5 1/2
*4 1/2s assented	1958	J D		6 1/2	6 1/2	8	3 1/2
*Silesian Landowners Assn 6s	1947	F A				13	20 1/2
Sydney (City) s f 5 1/2s	1955	F A		*60	68	61	71
Taiwan Elec Pow s f 5 1/2s	1971	J J		30 1/2	30 1/2	1	30
With declaration						30	30
Tokyo (City) 5s loan of 1912	1952	A C		*19 1/2	20 1/2	18 1/2	25
External s f 5 1/2s guar	1961	M F		*31 1/2	37 1/2	39 1/2	54
*Uruguay (Republic) extl 8s	1946	F A		*48		55	59
*External s f 6s	1960	M N		*48	54 1/2	48	54 1/2
*External s f 6s	1964	M N		*48		48	54 1/2
3 1/2s-4 1/2s (\$ bonds of '37)						50	48 1/2
external readjustment	1979	M N		48 1/2	50 1/2	85	39 1/2
3 1/2-4 1/2s (\$ bonds of 1937)							50 1/2
External conversion	1979	M N		*45 1/2		35 1/2	44
3 1/2-4 1/2s extl conv	1978	J D		45 1/2	45 1/2	1	35 1/2
4 1/2-4 1/2s extl readj	1978	F A		52	49 1/2	16	41 1/2
3 1/2s extl readjustment	1984	J J		*40 1/2	43 1/2	36 1/2	44 1/2
*Venetian Prov Mtge Bank 7s	1952	A O		17 1/2	17 1/2	1	17 1/2
*Vienna (City) of 6s	1952	M N		*6 1/2	8	4	12 1/2
*Warsaw (City) external 7s	1958	F A		*4 1/2		2 1/2	4 1/2
*4 1/2s assented	1958	F A		5 1/2	6 1/2	5	3 1/2
With declaration						4	4 1/2
Yokohama (City) extl 6s	1961	J D		*32	40	30	57 1/2
With declaration						32	32

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 22		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
RAILROAD AND INDUSTRIAL COMPANIES					Low High	Low High	
*Adirtdl Pow & Pap 1st 5s	1953	J D		55	54 1/2	55	43 1/2
Adams Express coll tr g 4s	1948	M S				22	43 1/2
Coll trust 4s of 1907	1947	J D					89 1/2
10-year deb 4 1/2s stamped	1946	F A		106 1/2	106 1/2	5	100 1/2
*Atlantic Elec Co extl 7s	1952	A O		*15 1/2		20	107 1/2
Ala Gt Sou 1st cons A 5s	1943	J D		*108 1/2	106 1/2		108 1/2
1st cons 4s series B	1943	J D		*106 1/2	106 1/2		107 1/2
Albany Perfor Wrap Pap 6s	1948	A O		*44	53 1/2		54
6s with warr assented	1948	A O		*46 1/2	54 1/2		54 1/2
Atb & Susq 1st guar 3 1/2s	1946	A O		78	78	6	78
3 1/2s registered	1946	A O		*74	79		79
Allegheny Corp coll trust 5s	1944	F A		91	90	82	85 1/2
Coll & conv 5s	1949	J D		77 1/2	76 1/2	56	77 1/2
*5s stamped	1950	A O		64	62	173	46 1/2
Allegh & West 1st g 4s	1938	A O		*60	73		69
Allegh Val Gen Corp 4s	1942	M S		104 1/2	104 1/2	14	102 1/2
Allied Stores Corp 4 1/2s	1951	F A		108 1/2	108 1/2	40	106 1/2
Allie-Chalmers Mfg conv 4s	1952	M S		108 1/2	108 1/2		108 1/2
*Alpine-Montan Steel 7s	1955	M S				37	62
Am & Foreign Pow deb 5s	2030	M S		61 1/2	60 1/2	61	63 1/2
Amer I G Chem conv 5 1/2s	1949	M N		101 1/2	101 1/2	65	100 1/2
Am Internat Corp conv 5 1/2s	1949	J J		102 1/2	102 1/2	19	99 1/2

RAILROAD AND INDUS. COS. (Concl.)		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
American Telop & Tel.					Low High	Low High	
20-year sinking fund 5 1/2s	1943	M N		101	100 1/2	77	100 1/2
3 1/2s debentures	1961	A O		108 1/2	109 1/2	58	108 1/2
3 1/2s debentures	1966	J D		108 1/2	108 1/2	81	106 1/2
3s conv deb w l	1956	M S		111	110 1/2	988	110 1/2
Am Type Founders conv deb	1950	J J		106	106 1/2		107 1/2
Am Wat Wks & Elec 6s ser A	1975	M N		109 1/2	109 1/2	17	101 1/2
Anaconda Cop Min deb 4 1/2s	1950	A O		103 1/2	103 1/2	104	102 1/2
*Anglo-Chilean Nitrate deb	1967	Jan y ccc2		*31	33 1/2		26 1/2
*Ann Arbor 1st g 4s	1995	Q J		59	60	6	49
Ark & Mem Br & Term 5s	1994	M S		100	100 1/2		98 1/2
Armour & Co (Del) 4s B	1955	F A		106	105 1/2	64	105 1/2
1st s f 4s ser C (Del)	1957	J J		105 1/2	106 1/2	9	105 1/2
Atholton Top & Santa Fe							
General 4s	1995	A O		110	110 1/2	99	106 1/2
Adjustment gold 4s	1995	Nov x bbb3		90 1/2	90 1/2	4	88 1/2
Stamped 4s	1995	M N		90	90 1/2	22	88 1/2
Conv gold 4s of 1909	1955	J D		99 1/2	99 1/2	6	97 1/2
Conv 4s of 1905	1955	J D		99 1/2	99 1/2	11	97 1/2
Conv gold 4s of 1910	1960	J D		96 1/2	96 1/2	79	95 1/2
Rocky Mtn Div 1st 4s	1995	J J		103 1/2	103 1/2		103 1/2
Trans-Con Short L 1st 4s	1995	J J		112 1/2	112 1/2	1	111 1/2
Cal-Aris 1st & Ref 4 1/2s A	1962	M S		111 1/2	111 1/2	2	109 1/2
Atl Knox & Nor 1st g 5s	1946	J D		111 1/2	113 1/2		111 1/2
Atl & Chart A 1st 4 1/2s A							



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 22										Week Ended Aug. 22									
Interest	Bank	Friday	Week's		Bonds	Range	Week's		Interest	Bank	Friday	Week's		Bonds	Range	Week's			
Period	Rating	Last	Low	High	Sold	Since	Low	High	Period	Rating	Last	Low	High	Sold	Since	Low	High		
See A	See A	Price	Bid	Asked		Jan. 1			See A	See A	Price	Bid	Asked		Jan. 1				
<b>Railroad &amp; Indus. Cos. (Cont.)</b>																			
Illinois Bell Tel 2 1/4 ser A. 1931 J J x aaa3 103 1/4 103 1/4 103 1/4 27 100 1/4 104																			
Illinois Central RR—																			
1st gold 4s 1951 J J x bbb3 *90 93 91 97																			
4s registered 1951 J J x bbb3 *88 91 88 90																			
1st gold 3 1/2s 1951 J J x bbb3 *88 91 89 93 1/2																			
Extended 1st gold 3 1/2s 1951 M S y bbb3 *88 89 89 93 1/2																			
1st gold 3s sterling 1951 M S y bbb1 *30 70 38 47 1/2																			
Collateral trust gold 4s 1952 A O y b 2 43 1/2 43 1/2 19 38 48 1/2																			
Refunding 4s 1955 M N y b 2 42 1/2 42 1/2 77 39 47 1/2																			
Purchased lines 3 1/2s 1952 J Y b 2 43 42 1/2 4 38 1/2 45 1/2																			
Collateral trust gold 4s 1953 M N y b 2 42 42 42 1/2 26 39 46 1/2																			
Refunding 5s 1955 M N y b 2 50 52 10 47 1/2 55																			
40-year 4 1/2s Aug 1 1966 F A y ccc2 44 1/2 44 1/2 45 1/2 93 35 44																			
Cairo Bridge gold 4s 1950 J D x bbb3 80 81 1/2 6 78 82 1/2																			
Litchfield Div 1st gold 3s 1951 J J x bbb2 62 62 1 59 1/2 64																			
Louisv Div & Term g 3 1/2s 1953 J Y y bb 3 *58 59 1/2 4 58 61 1/2																			
Omaha Div 1st gold 3s 1951 F A y b 2 *44 44 43 47 1/2																			
St Louis Div & Term g 3s 1951 J Y y bb 2 *45 45 44 49 1/2																			
Gold 3 1/2s 1951 J Y y bb 3 *45 50 44 51 1/2																			
3 1/2s registered 1951 J Y y bb 3 *60 50 44 51 1/2																			
Springfield Div 1st g 3 1/2s 1951 J Y y bb 2 *60 95 60 95																			
Western Lines 1st g 4s 1951 F A y b 2 *58 60 58 60																			
4s registered 1951 J Y y bb 2 *58 63 58 60																			
<b>III Cent and Chic St L &amp; N—</b>																			
Joint 1st ref 5s series A 1963 J D y bb 1 46 1/2 46 46 1/2 92 40 1/2 51																			
1st & ref 4 1/2s series C 1963 J D y bb 1 41 1/2 41 1/2 42 1/2 99 37 1/2 48																			
*Isider Steel Corp 6s 1948 F A z *29 29 25 33																			
Ind Ill & Iowa 1st g 4s 1950 J Y y bbb1 *73 73 73 78																			
*Ind & Louisville 1st g 4s 1956 J J z ccc1 24 1/2 24 24 1/2 6 15 1/2 26 1/2																			
Ind Union Ry 3 1/2s series B 1936 M S x aaa2 *108 108 108 108																			
Inland Steel 1st mtge 3s ser F 1961 A O x aa 3 106 105 1/2 106 1/2 23 102 1/2 107 1/2																			
Inspiration Cons Copper 4s 1952 A O y bbb1 100 100 100 100 16 98 101																			
Interlake Iron conv deb 4s 1947 A O y bbb1 101 101 101 101 7 97 103																			
*Int-Grt Nor 1st 6s ser A 1952 J Y z ccc1 16 1/2 16 1/2 46 8 19																			
*Adjustment 6s ser A July 1952 A O z cc 1 1 1 1 60 3 1/2 1 1/2																			
*1st 5s series F 1956 J Y z ccc1 16 15 1/2 16 1/2 75 8 1/2 18 1/2																			
*1st g 5s series C 1956 J Y z ccc1 16 15 1/2 16 1/2 9 8 18																			
Internat Hydro El deb 6s 1944 A O y b 2 30 36 37 1/2 64 36 51																			
Int Mer Marine s f 6s 1941 A O y ccc3 87 86 1/2 87 1/2 22 71 90 1/2																			
Internat Paper 5s ser A & B 1947 J Y y bb 2 104 104 104 104 21 103 103 1/2																			
Ref s f 6s series A 1955 M S y b 2 105 105 105 105 10 101 105 1/2																			
Int Rys Cent Amer 1st 5s B 1972 M N y bb 2 80 80 80 80 2 76 81																			
Int Ilen & ref 6 1/2s 1947 F A y bb 3 91 91 91 91 6 83 1/2 81																			
Int Tel & Teleg deb g 4 1/2s 1952 J Y y ccc1 40 40 40 40 78 30 1/2 47																			
Debenture 5s 1955 F A y ccc1 44 43 1/2 44 1/2 151 32 1/2 49																			
*Iowa Cent Ry 1st & ref 4s 1951 M S z c 1 *1 1 1/2 1/2 1/2																			
James Frankl & Clear 1st 4s 1950 J D y bb 1 54 1/2 54 1/2 6 52 58 1/2																			
Jones & Laughlin Steel 3 1/2s 1961 J z a 2 98 1/2 98 1/2 6 95 1/2 99 1/2																			
Kanawha & Mich 1st g 4s 1990 A O z bbb3 *90 92 1/2 90 95 1/2																			
*K C F S & M Ry ref g 4s 1956 A O z b 1 46 1/2 47 1/2 17 32 1/2 49 1/2																			
*Certificates of deposit																			
Kan City Sou 1st gold 3s 1950 A O y bbb2 67 1/2 67 1/2 12 63 1/2 69																			
Ref & Imp 5s 1950 J Y y bb 2 71 71 71 71 15 69 75 1/2																			
Kansas City Term 1st 4s 1960 J J x aaa3 108 108 108 108 9 107 109 1/2																			
<b>Karstadt (Rudolph) Inc—</b>																			
*Cts w stamp (par \$645) 1943 z *18 18 18 18																			
*Cts w stamp (par \$925) 1943 M N z *18 18 18 18																			
*Cts with warr (par \$925) 1943 z *18 18 18 18																			
Kentucky Central gold 4s 1987 J z x a 3 *109 112 109 110 1/2																			
Kentucky & Ind Term 4 1/2s 1961 J J x a 1 *25 60 77 1/2 82 1/2																			
Stamped 1961 J J x bbb2 *89 92 88 92 1/2																			
Plain 1961 J J x bbb2 *82 82 81 86																			
4 1/2s unguaranteed 1961 J J x bbb2 *168 161 170																			
Kings County El L & P 6s 1997 A O x aaa3 *106 106 106 106																			
Kings Co Lighting 1st 6s 1954 J J x bbb2 *107 112 106 108 1/2																			
1st & ref 6 1/2s 1954 M S x a 3 107 106 1/2 107 14 104 107 1/2																			
Koppers Co 1st mtge 3 1/2s 1961 M S x a 1 104 1/2 104 1/2 2 102 1/2 105 1/2																			
Kresge Foundation 3 1/2 notes 1950 M S z *1 1 1 1/2																			
*Kreuger & Toll 5s cts 1959 M S z *1 1 1 1/2																			
*Laclade Gas Lt ref & ext 6s 1939 A O z bbb1 *97 97 99 99																			
Ref & ext mtge 6s 1942 A O z bbb1 96 95 97 1/2 21 92 1/2 98																			
Coll & ref 5 1/2s series C 1953 F A y bb 1 83 1/2 79 85 278 56 1/2 55																			
Coll & ref 5 1/2s series D 1960 F A y bb 1 83 1/2 79 84 90 57 1/2 84 1/2																			
Coll tr 6s series A 1942 F A y ccc2 73 68 74 28 49 74																			
Coll tr 6s series B 1942 F A y ccc2 81 77 81 39 50 81																			
<b>Lake Erie &amp; Western RR—</b>																			
5s extended at 3% to 1947 J J x bbb2 90 90 2 82 90 1/2																			
Lake Sh & Mich Sou g 3 1/2s 1997 J D x bbb2 90 1/2 90 1/2 1 89 1/2 95																			
3 1/2s registered 1997 J D x bbb2 *84 1/2 86 1/2																			
<b>Lautaro Nitrate Co Ltd—</b>																			
*1st mtge income reg 1975 Dec y cc 2 29 1/2 29 1/2 2 25 1/2 33 1/2																			
Lehigh Coal & Nav s f 4 1/2s A 1954 J Y y bb 2 77 1/2 75 1/2 77 1/2 11 62 1/2 79 1/2																			
Cons sink fund 4 1/2s ser C 1954 J Y y bb 2 73 73 73 7 60 76 1/2																			
Lehigh & New Eng RR 4s A 1965 A O y bbb3 96 96 96 1/2 3 93 1/2 98 1/2																			
Lehigh & N Y 1st g 4s 1945 M S y b 2 *44 44 38 1/2																			
<b>Lehigh Valley Coal Co—</b>																			
*5s stamped 1944 z b 2 *93 1/2 80 100																			
*1st & ref s f 5s 1954 F A z b 2 *63 1/2 68 36 1/2 65																			
*5s stamped 1954 z b 2 *63 1/2 68 37 1/2 73 1/2																			
*1st & ref s f 5s 1954 F A z b 2 *53 35 61 35 61																			
*5s stamped 1964 z b 2 *53 57 35 67																			
*1st & ref s f 5s 1974 F A z b 2 *53 65 32 57 1/2																			
*5s stamped 1974 z b 2 57 60 4 33 66																			
*See 6% notes extended to 1943 J J z b 2 85 1/2 85 1/2																			
*5s stamped 1943 z b 2 82 1/2 102 1/2																			
Leh Val Harbor Term g 6s 1954 F A y bb 1 49 1/2 49 1/2 50 1/2 27 43 50 1/2																			
Lehigh Valley N Y 4 1/2s ext 1950 J Y y bb 1 51 51 52 23 43 53																			
<b>Lehigh Valley RR—</b>																			
4s stamped modified 2003 M N z cc 2 31 1/2 30 1/2 32 1/2 186 16 1/2 34 1/2																			
4s registered 2003 z cc 2 *30 1/2 17 1/2 31 1/2																			
4 1/2s stamped modified 2003 M N z cc 2 34 33 1/2 34 1/2 70 17 1/2 36 1/2																			
4 1/2s registered 2003 z cc 2 *32 34 20 33 1/2																			
5s stamped modified 2003 M N z cc 2 37 1/2 36 1/2 37 1/2 57 19 39																			
Leh Val Term Ry ext 5s 1951 A O y bb 1 55 55 56 10 48 1/2 58 1/2																			
Lex & East 1st 50-yr 5s 1965 A O x a 3 116 1/2 116 1/2 7 115 1/2 120																			
Libby McNeil & Libby 4s 1955 J J x bbb3 106 107 1 104 107 1/2																			
Liggett & Myers Tobacco 7s 1944 A O x aaa3 118 118 118 2 118 123																			
5s debenture 1951 F A x aaa3 125 1/2 125 1/2 4 124 131																			
Lion Oil Ref conv deb 4 1/2s 1952 A O y bb 2 101 101 1 95 103																			
Little Miami gen 4s ser A 1962 M N x aaa2 *100 104 104 1/2 2 104 105																			
Loew's Inc s f deb 3 1/2s 1946 F A x aa 2 104 1/2 104 1/2 2 104 105																			
Lombard Elec 7s series A 1952 J D z bb 2 17 1/2 30 1/2																			
*Long Dock Co 3 1/2s ext to 1950 A O z bb 2 99 99 99 3 93 99																			
Long Island unified 4s 1949 M S y bbb3 96 96 97 18 95 98 1/2																			
Guar ref gold 4s 1949 M S y bbb3 95 95 96 28 95 99 1/2																			
4s stamped 1949 M S y bbb3 95 95 96 38 95 99 1/2																			
Lorillard (P) Co deb 7s 1944 A O x aaa2 115 118 1/2 3 118 123																			
5s debenture 1951 F A x aa 2 *124 125 123 123																			
Louisiana & Ark 1st 5s ser A 1969 J J x bbb2 85 1/2 86 9 82 1/2 88																			
Louisville Gas & Elec 3 1/2s 1966 M S x aa 2 106 1/2 106 1/2 19 106 110 1/2																			
Lou & Jeff Bridge Co gu 4s 1945 M S x aa 2 *107 107 107 107 107 109 1/2																			
<b>Louisville &amp; Nashville RR—</b>																			
1st & ref 5s series B 2003 A O x bbb3 104 103 1/2 104 14 102 105 1/2																			
1st & ref 4 1/2s series C 2003 A O x bbb3 96 1/2 96 1/2 98 44 96 101 1/2																			
1st & ref 4s series D 2003 A O x bbb3 91 1/2 91 1/2 91 1/2 1 91 96 1/2																			
1st & ref 3 1/2s series E 2003 A O x bbb3 86 87 1/2 8 85 1/2 91 1/2																			
Unif mtge 3 1/2s ser A ext 1950 J J x a 3 104 1/2 104 1/2 104 1/2 7 103 105 1/2																			
Unif mtge 4s ser B ext 1950 J J x a 3 107 1/2 107 1/2 10 105 109 1/2																			
Paducah & Mem Div 4s 1946 F A x bbb2 *106 106 106 106 104 106 1/2																			
St Louis Div 2nd gold 3s 1980 M S x a 3 *86 86 85 1/2 88																			
<b>Louisville &amp; Nashville RR (Cont.)</b>																			
Louisville & Nashville RR (Cont.)																			
Mob & Montg 1st g 4 1/2s 1945 M S x a 3 *110 110 110 110 5 110 112																			
South Ry Joint Monon 4s 1952 J J x bbb2 86 86 5 83 1/2																			
Atl Knox & Cine Div 4s 1955 M N x a 3 110 110 1 108 1/2 111																			
*Lower Aust Hydro El 6 1/2s 1944 F A z *6 1/2 105 105 1/2																			
McCrory Stores deb 3 1/2s 1955 A O x a 2 *105 105 105 105 18 74 1/2 81 1/2																			
Maine Central RR 4s ser A 1945 J D y bb 2 81 81 1/2 7 48 53 1/2																			
Gen mtge 4 1/2s series A 1960 M N y ccc2 51 1/2 51 1/2 24 28 45																			
Manat Sugar 4s s f 1 Feb 1 1957 M S y ccc2 42 41 1/2 43 1/2																			
Manila Elec RR & Lts s f 5s 1953 M S y bbb1 *60 87 1/2 81 1/2 88 1/2																			
Manila RR (South Lines) 4s 1959 M N y bbb2 *47 1/2 70 25 31 1/2																			
*Man G B & N W 1st 3 1/2s 1941 J J z ccc1 *16 40 25 31 1/2																			
Marion Steam Shovels s f 6s 1947 A O y bb 1 *96 106 2 88 1/2 98																			
Stamped 1947 A O y bb 1 *96 106 1 88 98																			
*Market St Ry 7s ser A Apr 1940 Q A z ccc2 76 1/2 78 1/2 1 78 1/2 85																			
(Stamp mod) ext 5s 1945 M S z ccc2 73 77 7 73 79 1/2																			
Mead Corp 1st mtge 4 1/2s 1955 F A z bbb3 *107 107 107 107 2 105 107 1/2																			
Metrop Ed 1st 4 1/2s series D 1968 M S x aa 2 111 112 4 109 1/2 112 1/2																			
Metrop Wat Sew & D 5 1/2s 1950 A O x a 2 69 69 2 64 70																			
*Met W Side El (Chic) 4s 1938 F A z dddd *4 1/2 5 1/2 3 1/2 6 1/2																			
*Miaq Mill Mach 1st s f 7s 1956 J D z *30 30 30 30																			
<b>Michigan Central—</b>																			
Jack Lans & Sag 3 1/2s 1951 M S y bb 3 *63 75 17 67 70																			
1st gold 3 1/2s 1952 M N y bbb3 *97 106 17 95 1/2 99 1/2																			
Ref & Imp 4 1/2s series C 1979 J Y y b 2 106 106 107 1/2 4 103 107 1/2																			
Michigan Consol Gas 4s 1963 M S x a 2 107 1/2 106 1/2 14 108 107 1/2																			
*Mid of N J 1st ext 5s 1940 A O z ccc1 *44 1/2 44 1/2 28 1/2 47 1/2																			
*Mil & No 1st ext 4 1/2s 1939 J D z b 1 *61 1/2 65 28 1/2 65 1/2																			
*Con ext 4 1/2s 1939 J D z ccc1 *35 1/2 36 26 1/2 37 1/2																			
*Mil Spar & N W 1st g 4s 1947 M S z ccc2 25 24 1/2 8 15 26 1/2																			
*Milw & State Line 1st 3 1/2s '41 J J z ccc2 *38 38 25 36																			
*Minn & St Louis 5s cts 1934 M N z ccc1 9 9 12 6 10 10 1/2																			
*1st & ref gold 4s 1949 M S z c 1 2 1/2 2 1/2 5 1 1/2																			
*Ref & ext 50-yr 5s ser A 1962 Q P z c 1 *1 1/2 1 1/2 1 1/2 2																			
*MStP&SSM con g 4s int gu '38 J J z cc 1 11 1/2 12 1/2 53 8 13 1/2																			
*1st cons 5s 1938 J J z cc 1 12 12 1 7 13 1/2																			
*1st cons 5s gu to int 1938 J J z cc 1 12 12 1 7 13 1/2																			
*1st & ref 6s series A 1949 M S z c 1 *4 1/2 4 1/2 1 5 1/2																			
*25-year 5 1/2s series B 1978 J J y bb 3 766 765 1/2 766 2 63 1/2																			
*Mo-III RR 1st 5s series A 1959 J J y b 3 *84 86 77 1/2 90																			
Mo Kan & Tex 1st gold 4s 1990 J D y ccc2 33 1/2 36 1/2 62 24 1/2 40 1/2																			
<b>Missouri-Kansas-Texas RR—</b>																			
Prior lien 5s ser A 1962 J J y cc 2 26 1/2 26 1/2 28 123 112 32 1/2																			
40-year 4s series B 1962 J J y cc 2 21 1/2 21 1/2 23 38 11 27 1/2																			
Prior lien 4 1/2s series D 1978 J J y cc 2 23 22 1/2 23 79 11 23 1/2																			
*Cum adjust 5s ser A Jan 1967 A O z cc 1 8 1/2 8 1/2 57 3 1/2 14																			
<b>Missouri Pacific RR Co—</b>																			
*1st & ref 5s series A 1965 F A z ccc1 26 1/2 25 1/2 27 44 19 1/2 28 1/2																			
*Certificates of deposit																			
*General 4s 1975 M S z cc 1 2 1/2 2 1/2 120 1 1/2 2 1/2																			
*1st & ref 6s series F 1977 F A z cc 1 26 25 1/2 27 1/2 35 1/2 19 28 1/2																			
*Certificates of deposit																			
*1st & ref 6s series G 1978 F A z cc 1 25 25 26 1/2 109 20 27 1/2																			
*Certificates of deposit																			
*Conv gold 5 1/2s 1949 M N z ccc1 27 1/2 27 1/2 9 19 1/2																			
*1st & ref 6s series H 1980 A O z ccc1 27 1/2 27 1/2 54 20 29 1/2																			
*Certificates of deposit																			
*27 1980 F A z ccc1 *27 26 1/2 3 19 28																			
*1st & ref 5s series I 1981 F A z ccc1 26 1/2 26 1/2 172 19 28																			
*Certificates of deposit																			
*Mo Pac 3d 7s ext at 4% July '38 M N z bb 1 *84 1/2 83 1/2 79 89																			
Moh'k & Malone 1st gu g 4s 1991 M S y bb 1 55 55 1/2 11 53 57																			
Monogahela Ry 3 1/2s ser B 1966 F A y bb 1 103 104 1/2 28 103 104 1/2																			
<b>Monogahela W Penn Pub Ser—</b>																			
1st mtge 4 1/2s 1960 A O z a 3 109 110 1/2 27 108 111 1/2																			
6s debentures 1965 A O y bb 2 112 113 20 110 113																			
Montana Power 1st & ref 3 1/2s '66 J D z a 3 106 1/2 106 1/2 37 102 107																			
Montreal Tram 1st & ref 6s 1941 J D y bb 2 70 70 1 62 1/2																			
Gen & ref s f 5s series A 1951 A O y b 2 48 1/2 48 1/2 1 39 50																			
Gen & ref s f 5s series B 1955 A O y b 2 47 1/2 47 1/2 1 39 39																			
Gen & ref s f 5s series C 1955 A O y b 2 47 1/2 47 1/2 1 39 39																			
Gen & ref s f 5s series D 1955 A O y b 2 47 1/2 47 1/2 1 39 39																			
Morris & Essex 1st g 3 1/2s 2000 J D y b 2 42 41 1/2 42 1																			

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 22				BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 22								
Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
		Low	High	No	Low			Low	High	No	Low	High
Railroad & Indus. Cos. (Cont.)						Railroad & Indus. Cos. (Cont.)						
N Y Dock 1st gold 4s	F A O y b 2	62	63 1/2	3	55	Peoples Gas L & C cons 6s	A O x a a 1	107 1/2	107	4	107	111
Conv 5% notes	A O y b 1	71 1/2	72 1/2	3	60	Refunding gold 5s	M N x a a 2	116 1/2	116 1/2	6	114 1/2	118 1/2
N Y Edison 3 1/2 ser D	A O x a a 3	109 1/2	109 3/4	17	106 1/2	Peoria & Eastern 4s ext	M O y b c 1	45	46	6	44 1/2	54 1/2
1st lien & ref 3 1/2 ser E	A O x a a 3	109 1/2	110	3	107 1/2	*Income 4s	A P z c c 1	6	6	10	106	110
N Y & Erie—See Erie RR	J D x a a 3	122 1/2	122 3/4	2	120 1/2	Peoria & Pekin Un at 5 1/2	A P z c c 2	108	108	10	107 1/2	111 1/2
N Y Gas El Lt H & Pow g 5s	J D x a a 3	115 1/2	115 3/4	3	113 1/2	Pere Marquette 1st ser A 5s	J J y b b 2	72 1/2	72 1/2	22	71 1/2	83 1/2
Purchase money gold 4s	F A O x a a 3	115 1/2	115 3/4	3	113 1/2	1st 4s series B	J J y b b 2	64 1/2	64 1/2	18	64	74
*N Y & Greenwood Lake 5s	M N z c c c 1	61 1/2	61 1/2	26	66 1/2	Genl 4 1/2 series C	M N x a a 2	107	107	2	107	109
N Y & Harlem gold 3 1/2	M N x a a 1	103 1/2	104 1/2	20	100 1/2	General 5 series B	F A x a a 2	117 1/2	123	2	116 1/2	120 1/2
N Y Lark & West 4s ser A	M N y b 2	54 1/2	54 1/2	20	49 1/2	General 4 1/2 series C	J J x a a 2	109 1/2	115 1/2	2	113 1/2	115 1/2
4 1/2 series B	M N y b 2	59	59	19	52 1/2	General 4 1/2 series D	J J x a a 2	109 1/2	109 1/2	2	108	110
*N Y L E & W Coal & RR 4 1/2	M N y b b 1	101	101	19	95	Phila Electric 1st & ref 3 1/2	M S x a a 3	110 1/2	110 1/2	5	108 1/2	110 1/2
*N Y L E & W Dk & Imp 6s	J y b 2	94 1/2	98	19	82	*Phila & Read C & I ref 5s	J J z c c 2	26 1/2	26 1/2	14	26 1/2	28 1/2
N Y & Long Branch gen 4s	M S y b b 3	96 1/2	98	19	88	*Phila & Read C & I ref 5s	J J z c c 2	6 1/2	6 1/2	153	3 1/2	7 1/2
N Y New Hav & Hart RR	M S y b b 3	96 1/2	98	19	88	*Phila & Read C & I ref 5s	J J z c c 2	7 1/2	7 1/2	19	4 1/2	8 1/2
*Non conv deb 4s	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Phillips Petrol 1 1/2 debs	J J x a a 3	104 1/2	104 1/2	77	99 1/2	105 1/2
*Non conv deb 3 1/2	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Phillips Coke & Iron conv 4 1/2	M S x b b b 2	104	104	1	101 1/2	104 1/2
*Non conv deb 2 1/2	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Pittsburgh Cinc Chi & St Louis—						
*Non conv deb 1 1/2	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Series B 4 1/2 guar	A O x a a 2	102 1/2	102 1/2	4	102 1/2	104 1/2
*Non conv deb 1 1/4	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Series C 4 1/2 guar	M N x a a 2	104 1/2	104 1/2	1	103 1/2	106 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Series D 4s guar	M N x a a 2	109 1/2	109 1/2	1	108 1/2	110 1/2
*Non conv deb 1 1/4	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Series E 3 1/2 guar gold	A O x a a 2	109	109	1	109	109
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Series F 4s guar gold	J D x a a 2	112	112	1	111	113
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Series G 4s guar	M N x a a 2	112 1/2	112 1/2	1	110 1/2	112 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Series H cons guar 4s	F A x a a 2	112 1/2	112 1/2	1	110	112 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Series I cons 4 1/2	M N x a a 2	118 1/2	118 1/2	1	117	120 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Series J cons guar 4 1/2	J D x a a 2	118 1/2	118 1/2	1	117	119 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Gen mtge 5s series A	J D x a a 2	110 1/2	110 1/2	4	109 1/2	113 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Gen 4 1/2 series C	J D y b b 2	104	104	8	102	103 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Pitts Steel 1st mtge 4 1/2	J J y b b 2	99 1/2	99 1/2	9	99	100 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Pitts Va & Char 1st 4s guar	M N x a a 2	106 1/2	106 1/2	1	106 1/2	106 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Pitts W & Va 1st 4 1/2 ser A	A O y b b 2	64	63	35	61 1/2	65 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	1st mtge 4 1/2 series B	A O y b b 2	62	62	19	62	65 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	1st mtge 4 1/2 series C	A O y b b 2	64	62	158	62	65 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Pitts Y & Ash 1st 4s ser A	J D x a a 2	102 1/2	102 1/2	1	106	106
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	1st gen 5s series B	A O x a a 2	117 1/2	117 1/2	1	117	119 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	1st gen 5s series C	J D x a a 2	99 1/2	99 1/2	1	99 1/2	100 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	1st 4 1/2 series D	J D x a a 2	107 1/2	107 1/2	1	107 1/2	107 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Port Gen Elec 1st 4 1/2	M N y b b b 1	87 1/2	85 1/2	171	77 1/2	88 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	1st 5s extended to	J J y a a 1	106 1/2	106 1/2	1	105 1/2	107 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Potomac El Pow 1st M 3 1/2	J J x a a 3	109 1/2	109 1/2	5	107	110
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Pressed Steel Car deb 5s	J J y b b 1	95 1/2	95 1/2	2	93 1/2	97 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	*Providence Sec guar deb 4s	M N z c c 1	5	5	16	2 1/2	5 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	*Providence Term 1st 4s	M S y b c 3	80	89	7	109 1/2	111 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Public Service El & Gas 3 1/2	J J x a a 3	111 1/2	111 1/2	1	111 1/2	112 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	1st & ref mtge 5s	J J x a a 3	146	146	1	142	151
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	1st & ref mtge 5s	J D x a a 3	202 1/2	202 1/2	1	218 1/2	222 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Pub Serv of Nor Ill 3 1/2	A O x a a 3	110 1/2	110 1/2	25	108 1/2	110 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Purity Bakeries s f deb 5s	J J x b b 2	105	104	3	104	106
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Reading Co Jersey Cent coll 4s	A O y b b 2	66	66	15	65 1/2	70 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Gen & ref 4 1/2 series A	J J x b b 2	81 1/2	80 1/2	35	78	84 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Gen & ref 4 1/2 series B	J J x b b 2	81	80 1/2	10	78 1/2	84
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Republic Steel Corp 4 1/2 ser B	F A x b b b 2	104 1/2	104 1/2	33	102 1/2	104 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Rum run 1st M conv 5 1/2	M N x a a 1	103 1/2	103 1/2	9	103 1/2	105 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Revere Copper & Brass 3 1/2	M N x b b b 2	104 1/2	104 1/2	13	103	106 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	*Rheinhold Union s f 7s	J J z c c 1	100	100	40	96 1/2	101
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	*Rhine-Ruhr Water Serv 6s	J J z c c 1	18	18	19	11	33
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	*Rhine-Ruhr Water Serv 6s	M N z c c 1	29 1/2	29 1/2	14	14 1/2	14 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	*Rhine-Westphalia El Pr 7s	M N z c c 1	22	22	8 1/2	27	27
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	*Direct mtge 6s	F A z c c 1	18	18	15	15	15
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	With declaration	F A z c c 1	18	18	17 1/2	17 1/2	17 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	*Cons mtge 6s of 1928	F A z c c 1	22	22	8	26 1/2	26 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	With declaration	F A z c c 1	22	22	8	26 1/2	26 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	*Cons mtge 6s of 1930	A O z c c 1	22	22	8	26 1/2	26 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Richfield Oil Corp—						
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	4s f conv debentures	M S x b b b 2	105 1/2	105 1/2	11	105	107
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	*Rima Steel 1st s f 7s	F A z c c 1	8 1/2	10 1/2	6	6 1/2	9
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	*Rio Gr June 1st gu 5s	J D z b b 1	48	46 1/2	144	35	48 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	*Rio Gr West 1st gu 4s	J D z b b 1	15 1/2	14 1/2	35	7	15 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	*Rio Gr & coll trust 4s	A O z c c c 1	131	131	1	131	131
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Roche Gas & El 4 1/2 ser D	M S x a a 2	109 1/2	109 1/2	1	109 1/2	109 1/2
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Gen mtge 3 1/2 series H	M S x a a 2	110	110	10	110	110
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Gen mtge 3 1/2 series I	M S x a a 2	110	110	10	110	110
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	Gen mtge 3 1/2 series J	M S x a a 2	13 1/2	13 1/2	14	13 1/2	14
*Non conv deb 1 1/8	M S z c c c 1	24 1/2	24 1/2	19	27 1/2	*R I Ark & Louis 1st 4 1/2	M S z c c c 1					



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. 16, 1941) and ending the present Friday (Aug. 22, 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		Sales for Week Shares	Range Since Jan. 1, 1941		STOCKS (Continued)		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941		
			Low	High		Low	High	Low	High			Low	High				
Aeae Wire Co common-10						16 3/4	Feb 23	July	Beech Aircraft Corp...	1	10 3/4	10	11	9,400	4 3/4	Apr 11 1/2	Aug
Aero Supply Mfg—									Bell Aircraft Corp com...	1	17 3/4	17	17 3/4	10,200	16 1/2	May 24 3/4	Jan
Class A									Bell Tel of Canada...	100	106	105 3/4	106 3/4	600	2 3/4	May 5 3/4	Jan
Class B		5 3/4	5 3/4	5 3/4	600	21 3/4	Feb 22 3/4	July	Bell Tel of Canada...	100	30	30	30	50	96 1/2	May 11 1/2	Apr
Ainsworth M common-5		4 3/4	4	4 3/4	1,200	4	Jul 6 3/4	Jan	Benson & Hedges com...						23 3/4	Mar 30 3/4	Aug
Air Associates Inc (N J)-1									Conv preferred						32	Jan 34	Jan
Air Investors new com-2									Berkey & Gay Furniture-1			3/8	3/8	300	1/4	May 1/4	Jan
new conv pref									Bickford's Inc common...						10 1/2	May 13 3/4	Jan
Warrants									\$2.50 preferred						37	Apr 40 3/4	Mar
Alabama Gt Southern-66									Birdsboro Steel Foundry								
Alabama Power Co \$7 pf*									& Machine Co com...		8 3/4	8	8 3/4	200	6 3/4	June 8 3/4	Jan
\$6 preferred									Blauner's common						3 3/4	July 4	Apr
Alles & Fisher Inc com									Bliss (E W) common...	1	16	16	16 3/4	900	13 3/4	Feb 20 3/4	Jan
Alliance Investment									Blue Ridge Corp com...	1					34 3/4	Feb 39 3/4	Jan
Allied Intl Investing									\$3 opt conv pref			35 3/4	35 3/4	200	5 3/4	May 8 3/4	July
\$3 conv pref									Blumenthal (S) & Co...						1	Mar 2 1/4	July
Allied Products (Mich)-10									Bohach (H C) Co com...	100	33 3/4	33 3/4	33 3/4	100	18 1/2	May 35	July
Class A conv com									Borja Strymer Co...	25	34 3/4	34 3/4	34 3/4	100	33	Mar 38 3/4	Jan
Altorter Bros com									Bourjols Inc						5 1/4	Feb 7 1/4	July
Aluminum Co common...		114 3/4	112 3/4	118	1,150	111 1/2	July 155	Jan	Bowman-Biltmore com...						1/4	Apr 1/4	Jan
6% preferred		115 3/4	113	115 3/4	200	110	July 116	Jan	\$5 2d preferred						2 1/4	June 5	Jan
Aluminum Goods Mfg...									Brazilian Tr Lt & Pow...			5 1/4	5 3/4	700	3 3/4	Feb 6 3/4	Jan
Aluminum Industries com									Breeze Corp common...	1	9 1/4	9	9 1/4	700	5 3/4	Feb 10 3/4	July
Aluminum Ltd common...		72 3/4	72	72 3/4	250	65	May 75 3/4	Jan	Brewster Aeronautical-1		10 3/4	10	10 3/4	3,600	7 3/4	Apr 11 3/4	Jan
6% preferred									Bridgeport Gas Light Co.						23 1/2	July 30	Apr
American Beverage com-1									Bridgeport Machine...						1	Apr 1 1/4	Jan
American Book Co-100		26 3/4	26 3/4	26 3/4	10	24 1/2	May 35	Jan	Preferred	100					30	Feb 41	June
Amer Box Board Co com-1									Brill Corp class A...		3 3/4	3 3/4	3 3/4	1,300	1 3/4	Feb 3 3/4	July
American Capital									Class B						1 3/4	Jan 3 3/4	July
Class A common									7% preferred	100	57 3/4	51 3/4	58 3/4	1,350	35 1/2	May 58 3/4	Aug
Common class B									Brito Mfg Co common...						11 1/2	May 12 1/2	June
\$3 preferred									British Amer Oli Co...		31	31	31	10	30 1/4	Jan 31	Jan
\$5.50 prior pref									British Amer Tobacco...						10 3/4	July 12 3/4	Apr
Amer Centrifugal Corp-1									Am dep rets ord bearer £1						8	May 10	June
Amer Cities Power & Lt									Am dep rets ord reg...£1						6	July 8 3/4	Jan
Conv class A									British Celanese Ltd...								
Class A new			17 3/4	17 3/4	50	16 1/2	May 28 3/4	Feb	Am dep rets ord reg...10c						15	Feb 16 3/4	Jan
Class B									British Col Power cl A...						13 1/2	June 23	Aug
Amer Cynamid class A-10									Brown Co 6% pref	100				100	7	May 11 1/4	Aug
Class B n-v			39 3/4	39 3/4	3,100	35	Jan 38 3/4	Jan	Brown Fence & Wire com-1			2 3/4	2 3/4	100	1 3/4	May 2 3/4	Jan
Amer Export Lines com-1		21 1/4	20 3/4	22 1/4	7,600	15 3/4	Apr 22 1/4	Aug	Class A preferred						24 3/4	Mar 55	Aug
Amer Foreign Pow warr									Brown Forman D'stillers-1		3 3/4	3 3/4	3 3/4	2,200	1 1/4	Mar 3 3/4	Aug
Amer Fork & Hoe com...									\$6 preferred						11 1/2	Jan 17 1/2	Mar
American Gas & Elec-100		23 3/4	23 3/4	24 3/4	2,500	23	May 30 3/4	Jan	Brown Rubber Co com-1					1,800	11 3/4	Jan 13	Apr
4 3/4% preferred		108 3/4	107	108 3/4	525	105 3/4	May 113 3/4	Jan	Bruce (E L) Co common-5						24 3/4	Mar 55	Aug
Amer General Corp com 10c									Buckeye Pipe Line...60		45 1/2	45 1/2	46	300	36 3/4	Feb 46	Aug
\$2 conv preferred									Buff Niagara & East Pow...		17	17	17 3/4	200	16 1/2	June 19 3/4	Mar
\$2.50 conv preferred									\$5 1st preferred		94	93 3/4	94	400	92	June 99 3/4	Feb
Amer Hard Rubber Co-20		24 3/4	23	24 3/4	250	23	Apr 25 3/4	Aug	Bunker Hill & Sullivan 2.50					200	9 3/4	May 12 1/2	Mar
Amer Laundry Mach-50			21 3/4	21 3/4	100	11 3/4	Feb 23 3/4	Aug	Burma Corp Am dep rets						1 1/2	Jan 1	Jan
Amer Lt & Trac com-25		12 3/4	12 3/4	12 3/4	1,100	11 3/4	Apr 25 3/4	Aug	Burry Biscuit Corp-12 1/2c						1 1/2	Jan 1 1/2	Jan
6% preferred									Cable Elec Prod com-50c						3 3/4	May 3 3/4	Feb
Amer Mfg Co common-100									Vot trust ott						1 1/2	Jan 1 1/2	Jan
Preferred									Cables & Wireless Ltd...						1 1/2	Feb 1 1/2	Jan
Amer Maracabo Co-1			7 1/2	7 1/2	300	7 1/4	Apr 25	Aug	Am dep 5 3/4% pref shs £1						8 3/4	Apr 14	Mar
Amer Meter Co			32	32	100	28 3/4	Jan 32 3/4	May	Calamba Sugar Estate...20		10	10	10	200	8 3/4	Apr 14	Mar
Amer Potash & Chemical...			62	62	50	60	Apr 66	Jan	California Elec Power...10						1 1/2	July 5 3/4	May
American Republics-10		6 3/4	6 3/4	7 3/4	3,100	5 3/4	Feb 8 3/4	July	Callite Tungsten Corp-1			1 3/4	1 3/4	100	1 3/4	May 2 3/4	Aug
Amer Seal-Kap common-2		3	3	3 3/4	700	2 3/4	Apr 3 3/4	Jan	Camden Fire Insur Assn-5						3 3/4	Jan 3 3/4	Jan
Am Superpower Corp com									Canada Cement Co Ltd...								
1st \$6 preferred			50	51	100	42 3/4	May 60	Feb	Canadian Car & Fdy Ltd...								
\$6 series preferred			3 3/4	3 3/4	100	3 3/4	Apr 8	Jan	7% partic preferred-25		16 1/2	16 1/2	16 1/2	25	14 1/4	Apr 18 3/4	Jan
Amerian Thread 5% pf-5			2 3/4	2 3/4	3,700	2 3/4	Mar 3 3/4	Aug	Can Colonial Airways...1						2 3/4	May 5	Jan
Amer Writing Paper com-2			2 3/4	2 3/4	500	3	Aug 3 3/4	July	Canadian Dredg & Dock...1						13	Jan 15	Mar
Anchor Post Fence-2			2 3/4	2 3/4	100	1 3/4	Mar 3 3/4	July	Canadian Indus Alcohol...						1 1/4	Apr 2	Aug
Angostura-Wupperman-1			1	1	200	1 1/4	Apr 1 1/4	Jan	Class A voting						1 1/4	Apr 2	Aug
Aper Elec Mfg Co com...			7 3/4	7 3/4	200	7 3/4	Aug 12	Jan	Class B non vot						1 1/4	May 1 1/4	Jan
Appalachian Elec Power...			106 3/4	107	130	103	June 107	Aug	Canadian Industries Ltd...						114 3/4	Feb 121	July
4 3/4% preferred			1 1/2	1 1/4	900	1	Apr 2	July	Canadian Marconi...						3 3/4	Mar 7 3/4	Aug
Arkansas Nat Gas com...			1 1/2	1 3/4	1,300	1 1/4	June 2 1/4	July	Capital City Products...						8	July 9	Mar
Common of A non-vot...			1 3/4	1 3/4	1,400	6 3/4	Apr 8 3/4	Jan	Carb Syndicate...25c						2 3/4	July 1 1/4	Jan
6% preferred			88	89 3/4	220	79 3/4	June 96	Mar	Carman & Co class A...			6 3/4	6 3/4	100	6 3/4	Apr 7 3/4	Apr
Arkansas P & L \$7 pref...		89 3/4	88	89 3/4	220	79 3/4	June 96	Mar	Class B		39 3/4	39 3/4	39 3/4	200	35 3/4	Feb 39 3/4	Aug
Aro Equipment Corp-1			11 3/4	11 3/4	100	7 3/4	Jan 11 3/4	Aug	Carolina P & L \$7 pref...		110	109 3/4	110	30	109 3/4	June 113	Apr
Art Metal Works com-5			6 3/4	6 3/4	100	5 3/4	Jan 6 3/4	June	\$6 preferred						103	Aug 10 3/4	Feb
Asphalt Oil & Ref Co-1		5	5	5 3/4	1,200	4 3/4	Apr 5 3/4	Jan	Carrier Corp common-1		7 3/4	7 3/4	7 3/4	700	7 3/4	Apr 10 3/4	Jan
Assoc Breweries of Can									Carter (J W) Co common-1						6 3/4	June 6 3/4	Jan
Associated Elec Industries									Casco Products...						5 3/4	May 8	Jan
Amer dep rets reg...£1									Castle (A M) common-10						17	Apr 20 3/4	July
\$ Associated Gas & Elec...									Catalan Corp of Amer...		3 3/4	3 3/4	3 3/4	400	2 3/4	Jan 4	June

STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941								
		Low	High	Low	High		Low		High						
							Month	Day	Month	Day					
Cities Serv P & L \$7 pref.*		95 1/2	96 1/2	95 1/2	97 1/2	50	89	Mar	104	Mar	80	Apr	98 1/2	Aug	
\$6 preferred.....		95 1/2	95 1/2	95 1/2	96 1/2	50	89 1/2	Feb	102	Mar	170	Feb	120	July	
City Auto Stamping.....				5 1/2	5 1/2	100	5 1/2	Mar	6 1/2	Jan	60	Feb	122	July	
Clark & Suburban Homes 10							15 1/2	Jan	17	Jan	68	Feb	130	July	
Clark Controller Corp.....							15 1/2	Jan	17	Jan	50	72	Jan	138	July
Claude Neon Lights Inc.....			2 1/2	2 1/2	2 1/2	300	5 1/2	May	8 1/2	July	21 1/2	Apr	22 1/2	Mar	
Clayton & Lambert Mfg.....							3 1/2	Jan	4 1/2	Jan	5 1/2	May	8	Jan	
Cleveland Elec Illum.....	40	40	40	40	40	50	3 1/2	Apr	5 1/2	Jan	13	Apr	20 1/2	Jan	
Cleveland Tractor Co.....							2 1/2	Jan	4	July	1 1/2	Mar	3 1/2	Mar	
Clinefield Coal Corp.....	100						1	June	2 1/2	Jan	21 1/2	Mar	28 1/2	Jan	
Club Alum Utensil Co.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	8	Jan	9	Mar	2	June	3 1/2	Jan	
Cockshutt Plow Co com.....							3 1/2	Jan	1 1/2	Mar	7 1/2	May	10 1/2	Jan	
Cohn & Rosenberger Inc.*							4 1/2	May	5 1/2	July	2 1/2	Apr	4 1/2	Jan	
Colony Development ord.....			15 1/2	1		300	2	May	4 1/2	Jan	5 1/2	May	8	Aug	
6% conv preferred.....	£1	2	2	2 1/2	2 1/2	1,800	70 1/2	Apr	82 1/2	Jan	19 1/2	May	25 1/2	Jan	
Colorado Fuel & Iron warr.							51	June	60 1/2	Mar	200	6	Apr	10 1/2	Jan
Con' Patent Fire Arms. 25						50	1	Feb	2	June	35	July	35	July	
Columbia Gas & Elec.....	100						1	Feb	2	June	19	June	35	July	
5% preferred.....	100						1	Feb	2	June	20	58 1/2	Apr	75 1/2	Aug
Columbia Oil & Gas.....	1	1 1/2	52 1/2	53 1/2		130	1	Feb	2	June	200	206 1/2	July	134 1/2	June
Commonwealth & Southern						8,200	1	Feb	2	June					
Warrants.....							1 1/2	Jan	1 1/2	Jan					
Common Distribution.....	1		1	1		2,200	3 1/2	July	2	Feb					
Community Pub Service 25			20 1/2	20 1/2		250	18 1/2	June	24 1/2	Jan					
Community Water Serv.....	1						1 1/2	June	1 1/2	Jan					
Compo Shoe Mach.....							10	June	13 1/2	Jan					
V t o t e r 1946.....	11	11	11	11 1/2		400	3 1/2	Mar	3 1/2	Mar					
Conn Gas & Coke Secur.....							30 1/2	July	33 1/2	Mar					
Common.....							3 1/2	June	2	Jan					
\$3 preferred.....							1 1/2	July	2 1/2	Feb					
Conn Teleg & Elec Corp.....	1 1/2	1 1/2	1 1/2	1 1/2		1,400	1 1/2	July	2 1/2	Feb					
Rights (expire Sept 2).....						2,300	1 1/2	July	2 1/2	Feb					
Consol Bleucht Co.....	1					200	1 1/2	July	2 1/2	Feb					
Consol G E L P Bail com.*	58 1/2	58 1/2	59			300	115	May	119 1/2	Jan					
4 1/2 series B pref.....	100					10	105	Feb	110 1/2	Aug					
4% pref series C.....	100	110 1/2	110 1/2	110 1/2		10	105	Feb	110 1/2	Aug					
Consol Gas Utilities.....	1					700	1 1/2	May	1 1/2	Feb					
Consol Min & Smelt Ltd.....	5	27 1/2	26 3/4	27 3/4		250	21 1/2	June	28 1/2	July					
Consol Retail Stores.....							3	Mar	4	July					
8% preferred.....	100						100	Jan	105	Apr					
Consol Royalty Oil.....	10						1 1/2	Feb	1 1/2	Jan					
Consolidated Steel Corp *						1,000	5 1/2	Feb	8 1/2	July					
Continental Gas & Elec Co							85	June	98	Mar					
7% prior pref.....	100	92	92	92		20	1 1/2	Feb	3 1/2	Mar					
Continental Oil of Mex.....	1					600	6 1/2	May	8 1/2	Jan					
Cont Roll & Steel.....							9 1/2	June	11 1/2	Jan					
Cook Paint & Varnish Co.*						200	7	May	11	Jan					
Cooper-Bessemer com.....							30	Apr	37	Jan					
\$3 prior preference.....						450	4 1/2	Feb	6 1/2	July					
Copper Range Co.....	5 1/2	5 1/2	6			700	1 1/2	Jan	1 1/2	Mar					
Cortacopa Gold Mines 5c						20	70	Jan	87	Aug					
Corroon & Reynolds.....						100	1 1/2	Jan	1 1/2	July					
\$1 preferred A.....						20	70	Jan	87	Aug					
Cosden Petroleum com.....	1					100	1 1/2	Jan	1 1/2	July					
5% conv preferred.....	50					200	4 1/2	Feb	14 1/2	Aug					
Courtauld Ltd.....							1 1/2	July	2 1/2	Feb					
Adrs ord reg stock.....	£1					1,700	12 1/2	Mar	19 1/2	July					
Creole Petroleum.....	5	17	16 1/2	17		1,100	3 1/2	May	7 1/2	July					
Crocker Wheeler Elec.....							1 1/2	Jan	1 1/2	Jan					
Croft Brewing Co.....	1						1 1/2	Jan	1 1/2	Jan					
Crowley, Milner & Co.....							1 1/2	Jan	1 1/2	Jan					
Crown Cent Petrol (Md.) 5						300	4 1/2	Jan	5 1/2	Aug					
Crown Cork Internat A.*						600	1 1/2	Apr	1 1/2	Apr					
Crown Drug Co com.....	25c	1	1 1/2	1			20 1/2	Feb	22 1/2	Apr					
7% conv preferred.....	25						5	Jan	10 1/2	July					
Crystal Oil Ref com.....	10					3,800	5 1/2	Jan	11	Aug					
\$6 preferred.....	10					100	1 1/2	Jan	1 1/2	Jan					
Cuban Atlantic Sugar.....	5	10 1/2	9 1/2	10 1/2			1 1/2	Jan	2 1/2	Aug					
Cuban Tobacco com.....							1 1/2	Jan	2 1/2	Aug					
Curtis Light'g Inc com 2.50							7	May	7 1/2	May					
Curtis Mfg Co (Mo.).....	5					700	3 1/2	Feb	9	July					
Darby Petroleum com.....	5	15	15	15		100	13	Aug	20	Mar					
Davenport Hosiery Mills.....	15					350	8	May	12	Jan					
Dayton Rubber Mfg.....	1						23	Aug	28 1/2	Jan					
Class A conv.....	35					500	5 1/2	Feb	8	July					
Decca Records common.....	1	7 1/2	7 1/2	7 1/2		200	2 1/2	Jan	3 1/2	Mar					
Dejay Stores.....	1	3 1/2	3 1/2	3 1/2		100	1 1/2	Feb	2 1/2	Mar					
Dennison Mfg of A com 5						100	35	Jan	53 1/2	July					
\$6 prior pref.....	50						99 1/2	Feb	112	June					
8% debenture.....	100	105	105			100	1	Jan	2 1/2	July					
Derby Oil & Ref Corp com*							29 1/2	Mar	49	Aug					
A conv preferred.....	100						8 1/2	Apr	10	Jan					
Detroit Gasket & Mfg.....	1					20	17 1/2	Feb	18 1/2	July					
8% preferred.....	20						1 1/2	Jan	1 1/2	Jan					
Detroit Gray Iron Fdy.....	1						1 1/2	Jan	2 1/2	Apr					
Det Mich Stove Co com.....	1						1 1/2	Jan	2 1/2	Apr					
Detroit Paper Prod.....	1					800	17	May	21	Jan					
Detroit Steel Prod.....	10						11	Apr	11	Apr					
De Vilbiss Co common.....	10						10	Mar	12 1/2	Jan					
7% preferred.....	10						1 1/2	Mar	1 1/2	Mar					
Diamond Shoe common.....	2 1/2						5 1/2	Feb	7 1/2	Aug					
Distilled Liquors.....						2,200	3	Aug	5 1/2	Jan					
Diveco-Twin Truck com.....	1	7 1/2	7	7 1/2			16 1/2	July	16 1/2	July					
Dobeckum Co common.....	1					100	4 1/2	May	6	Jan					
Dominion Bridge Co Ltd.....							61	June	76	Jan					
Dominion Steel & Coal B 25						10	21 1/2	Feb	34 1/2	Aug					
Draper Corp.....							109	July	111	Jan					
Driver Harris Co.....	10						2 1/2	Apr	3	Jan					
7% preferred.....	100						72 1/2	Apr	76 1/2	July					
Dubilier Condenser Corp.....	1	2 1/2	2 1/2	2 1/2		100	3 1/2	June	1 1/2	Jan					
Duke Power Co.....	100						6 1/2	Mar	7 1/2	Aug					
Durham Hosiery of B com.....							3 1								

STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941		STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941		
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High	
Hydro-Electric Securities									Mead Johnson & Co.	129 3/4	128	129 3/4	50	124 1/4	May	148	Jan	
Hygrade Food Prod.	5	1 1/2	1 1/2	2	1,000	1 1/2	Jan	1 1/2	Feb	2 1/2	July	50	124 1/4	May	148	Jan		
Hygrade Sylvania Corp.									Memphis Nat Gas com.	6	4 1/2	5	2,200	4	Apr	20 1/2	Apr	
Illinois Iowa Power Co.									Mercantile Stores com.					15 1/2	Mar	20	Apr	
5% conv preferred.	50								Merchants & Mfg of A.					3 1/2	Mar	4 1/4	Apr	
Div arrears cts.									Participating preferred.					28 1/2	Feb	29 1/2	Apr	
Illinois Zinc Co.									Merritt Chapman & Scott					700	Mar	7 1/2	July	
Imperial Chemical Indus.									Warrants.					700	Mar	7 1/2	July	
Am dep rcts regis.	£1								6 1/2% A preferred.	100	96 3/4	96 3/4	25	78	Feb	103 1/2	July	
Imperial Oil (Can) coup.									Mesabi Iron Co.				2,100	3 1/2	May	1 1/2	Aug	
Registered.									Metal Textile Corp.	25c				1 1/2	June	2	Apr	
Imperial Tobacco of Can.	5	6 3/4	6 3/4	6 3/4	800	6 3/4	Jan	6 3/4	Partic preferred.	15c	31	32	20	31	Aug	40	Jan	
Imperial Tobacco of Great Britain Ireland.	£1								Metropolitan Edison									
Indiana Pipe Line.	7 1/2	4 3/4	4 3/4	4 3/4	1,600	2 1/2	May	9	\$6 preferred.	106 1/2	106 1/2	106 1/2	10	106	Aug	112	Apr	
Indianapolis Power & Light									Michigan Bumper Corp.				1,700	3 1/2	May	3 1/2	Jan	
5 1/2% preferred.	100								Michigan Steel Tube.	2.50	5 1/2	5 1/2	160	4 3/4	Apr	6 1/2	Jan	
Indiana Service 6% pt. 100									Michigan Sugar Co.		1	1	600	3 1/2	Jan	1 1/2	Mar	
7% preferred.	100								Micromatic Home Corp.	10	6 1/2	6 1/2	100	3 1/2	Jan	7 1/2	July	
Indian Ter Illum Oil.									Middle States Petroleum					5	Feb	8	July	
Non-voting class A.	1								Class A v t c.	1	4	4	200	2 1/2	Apr	4 1/2	Aug	
Class B.	1								Class B v t c.	1	1 1/2	1 1/2	700	3 1/2	Apr	1 1/2	Aug	
Industrial Finance.									Middle West Corp com.	6	4 1/2	4 1/2	700	4 3/4	May	6 1/2	Jan	
V t c common.	100								Midland Oil Corp.									
7% preferred.	100								\$2 conv preferred.		7	7	150	6 3/4	Apr	8	Mar	
Insurance Co of No Am.	10	81 1/2	80 3/4	81 1/2	1,750	64 1/2	Feb	81 1/2	Midland Steel Products									
International Sugar Mach.									\$2 non cum div shares.									
Internat Hydro Elec.									Midvale Co.									
Prof \$3.50 series.	50								Mid-West Abrasive.	50c								
Internat Industries Inc.									Midwest Oil Co.	10	7 1/2	7 1/2	100	7	Feb	8	Jan	
Internat Metal Indus A.									Midwest Piping & Sup.		15	15	100	21 3/4	Feb	15	Aug	
Internat Paper & Pow warr									Mining Corp of Canada.									
International Petroleum.									Minnesota Min & Mfg.									
Coupon shares.									Minnesota P & L 7% pt 100		50	51	450	45 1/2	Feb	55 1/2	Jan	
Registered shares.									Mississippi River Power									
International Products.									6% preferred.	100								
Internat Safety Razor B.									Missouri Pub Serv com.		6 3/4	6	600	112	July	116 1/2	Jan	
International Utility.									Mock Jud Voehring.									
Class A.									Common.	2.50								
Class B.									Molybdenum Corp.	1	6 1/2	6 1/2	500	5 1/2	Apr	8 1/4	Jan	
\$1 75 preferred.	1								Monarch Machine Tool.		31	30	231	600	29 1/2	May	36 1/2	Jan
\$3.50 prior pref.	100								Monogram Pictures com.	1			500	3 1/2	Mar	3 1/2	July	
International Vitamin.									Monroe Loan Soc A.	1								
Interstate Home Equip.	1	5 1/2	5 1/2	5 1/2	5,100	3 1/2	Apr	5 1/2	Montana Dakota Util.	10								
Interstate Hosiery Mills.									Montgomery Ward A.									
Interstate Power \$7 pref.									Montreal Lt Ht & Pow.		164	168	110	156	Feb	174	Jan	
Investors Royalty.	1								Moody Investors part pf.		20	20	175	15	May	26	Jan	
Iron Fireman Mfg v t c.	16	16	16	16 1/2	600	15 1/2	Feb	16 1/2	Moore (Tom) Dist Stmp									
Irving Air Chute.	1								Mtge Bank of Col Am shs									
Italian Superpower A.									Mountain City Cop com.	50	2 1/2	2 1/2	900	2 1/2	June	3 1/2	Jan	
Jacobs (F L) Co.	1								Mountain Producers.	10	5 3/4	5 3/4	1,600	5 3/4	Jan	6 1/2	Apr	
Jeannette Glass Co.									Mountain States Power									
Jersey Central Pow & Lt.									common.									
5 1/2% preferred.	100								Mountain Sts Tel & Tel	100	131	131	10	130 1/2	May	15 1/2	Jan	
6% preferred.	100								Murray Ohio Mfg Co.									
7% preferred.	100								Muskegon Piston Ring 2 1/2		11	10 1/2	500	9 1/2	May	17 1/2	Jan	
Johnson Publishing Co.	10								Muskogee Co common.									
Julian & Kokening com.									6% preferred.	100								
Kanana G & E 7% pref.	100								Nachman-Springfield.									
Kennedy's Inc.	5								Nat Bellas Hess com.	1			2,400	14	May	17 1/2	Jan	
Ken-Rad Tube & Lamp A.									National Breweries com.									
Kimberly-Clark 6% pt. 100									National Candy Co.									
Kings Co Ltg 7% pt B.	100								National City Lines com.	1								
5% preferred D.	100								\$3 conv preferred.	60								
Kingston Products.	1	1 1/2	1 1/2	1 1/2	500	46 1/2	Aug	54	National Container (Del.)		10 1/2	10 1/2	1,300	10 1/2	Aug	12 1/2	Jan	
Kirby Petroleum.	1								National Fuel Gas.		11 1/2	11 1/2	1,000	10 1/2	May	12 1/2	Jan	
Kirk'd Lake G M Co Ltd.									Nat Mfg & Stores com.		4 1/2	4 1/2	100	2 1/2	Feb	4 1/2	Aug	
Klein (D Emil) Co com.									National P & L \$6 pref.		95 1/2	94	95 1/2	97 1/2	Feb	100 1/2	July	
Kleinert (I B) Rubber Co.	10								National Refining com.									
Knott Corp common.	1								Nat Rubber Mach.		4 1/2	4 1/2	400	4 1/2	Jan	5 1/2	July	
Kobacker Stores Inc.									National Steel Car Ltd.									
Koppers Co 6% pref.	100								National Sugar Refining.									
Krege Dept stores.									National Tea 5 1/2% pref.	10	12	11 1/2	12	600	10 1/2	Jan	12 1/2	July
4% conv 1st pref.	100								Nat Tunnel & Mines.		3 3/4	3 3/4	4 1/2	600	2 1/2	May	4 1/2	Aug
Kress (S H) special pref.	10	13	13	13	100	11 1/2	Apr	13 1/2	Nat Union Radio.	30c								
Kreuger Brewing Co.	1								Navarro Oil Co.									
Lackawanna RR (N J).	100								Nebaska Pow 7% pref.	100								
Lake Shore Mines Ltd.									Neil Corp 1st preferred.									
Lakey Foundry & Mach.	1	3 3/4	3 3/4	3 3/4	200	3 1/2	May	5 1/2	Nelson (Herman) Corp.	5								
Lamson Corp of Del.	5								Nenture Meter class A.									
Lane Bryant 7% pref.	100								Nestle Le Mur Co cl A.		1 1/2	1 1/2	100	3 1/2	Apr	6 1/2	Jan	
Lane Wells Co common.	1								New Engl Pow Assoc.									
Langendorf Utd Bakeries.									6% preferred.	100	34 1/2	34 1/2	25	14	Mar	18 1/2	Feb	
Class A.									\$2 preferred.									
Class B.									New England Tel & Tel	100								
Letcourt Realty com.	1								New Haven Clock Co.		4 1/2	4 1/2	100	3 1/2	July	6	Aug	
Conv preferred.									New Idea Inc common.									
Lehigh Coal & Nav.									New Jersey Zinc.	25	68	68	69 1/2	250	61 1/2	May	70 1/2	July
Leonard Oil Develop.	25								New Mex & Ariz Land.	1								
Le Tourneau (R G) Inc.	1								New Process Co.									
Line Material Co.	6								N Y Auction Co com.									
Lipton (Thos J) Inc.									N Y City Omnibus									
6% preferred.	25								warrants.									
Lit Brothers common.									N Y & Honduras Rosario	10	16 1/2	16 1/2						

STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941		STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High
		Low		High			Low				High		Low			High	
Nor Ind Pub Ser 6% pf.100		106 1/4	106 3/4	106 1/4	106 3/4	10	101 1/4	June 110	Royalite Oil Co Ltd.								
7% preferred	100	113	113 1/4	113	113 1/4	30	110	Apr 119	Royal Typewriter		53	53 1/4	53	53 1/4	200	52	Mar 59 1/2
Northern Pipe Co.	100	8 1/2	8 1/2	8 1/2	8 1/2	100	7 3/4	Apr 9 1/4	Rusaska Fifth Ave.	2 1/2	4 1/4	4 1/4	4 1/4	200	2 3/4	June 4 3/4	
Northern Sls Pow of A.	25	5	5	5	5	600	4 1/4	June 9 1/4	Ryan Aeroauidical Co.		4 1/4	4 1/4	4 1/4	200	3	Apr 5 1/4	
Novadell-Agenc Corp.	100	22 1/2	22 1/2	22 1/2	22 1/2	100	20	July 30	Ryan Consol Petrol.		2 1/2	2 1/2	2 1/2	200	2 1/2	Feb 2 1/2	
Ogden Corp com.	4	2 1/2	2 1/2	2 1/2	2 1/2	900	2 1/2	Apr 3 1/4	Ryerson & Haynes com.	1	1/2	1/2	1/2	100	1	Mar 1 1/4	
Ohio Brass Co of B com.	4	18	18 1/2	18	18 1/2	75	15	May 23 1/4	St Lawrence Corp Ltd.								
Ohio Edison \$6 pref.	100	113 1/4	113 1/4	113 1/4	113 1/4	50	107 1/2	Apr 115	Class A \$2 conv pref.	60	2 1/4	2 1/4	2 1/4	6,200	1 3/4	May 2 3/4	
Ohio Oil 6% preferred	100	113 1/4	113 1/4	113 1/4	113 1/4	50	107 1/2	Apr 115	St Regis Paper com.	100	108	111	108	225	70	Feb 111	
Ohio P & S 7 1/2 pref.	100	114	114 1/4	114	114 1/4	50	107 1/2	Apr 115	7% preferred	100	108	111	108	225	70	Feb 111	
6% 1st preferred	100	114	114 1/4	114	114 1/4	50	107 1/2	Apr 115	Salt Dome Oil Co.	1	2 1/4	2 1/4	2 1/4	1,400	2 1/4	May 3 1/4	
Oilstocks Ltd common.	5	19 1/2	20	19 1/2	20	1,700	18	Apr 21 1/4	Samson United Corp com.	1	2 1/4	2 1/4	2 1/4	300	2 1/4	Mar 3 1/4	
Oklahoma Nat Gas com.15		51	51	51	51	100	48	May 54	Sanford Mills.		14	14	14	100	12	Jan 14 1/2	
\$3 preferred	50	113 1/4	113 1/4	113 1/4	113 1/4	50	107 1/2	Apr 116 1/2	Savoy Oil Co.	5	14	14	14	100	12	Jan 14 1/2	
\$5 1/4 conv orior pref.	50	113 1/4	113 1/4	113 1/4	113 1/4	50	107 1/2	Apr 116 1/2	Schiff Co common.		14	14	14	100	12	Jan 14 1/2	
Oliver Utd Filters B.	1	5 1/4	5 1/4	5 1/4	5 1/4	100	5	July 6	Schulte (D A) com.	1	12	12	12	100	9	Mar 11 1/2	
Omear Inc.	1	2 1/4	2 1/4	2 1/4	2 1/4	100	1 1/2	May 3	Conv preferred.	25	27 1/4	27 1/4	27 1/4	100	24	Apr 28 1/4	
Overseas Securities new.	1	32 1/4	32 1/4	32 1/4	32 1/4	2,100	30 1/4	May 34 1/4	Seovill Mfg.	25	27 1/4	27 1/4	27 1/4	100	24	Apr 28 1/4	
Pacific Can Co common.	10	32 1/4	32 1/4	32 1/4	32 1/4	100	28 1/2	May 31 1/4	Seranton Elec \$6 pref.		19 1/2	20	19 1/2	100	17 1/2	May 22	
Pacific G & E 6% 1st pt.25		105 1/2	105 1/2	105 1/2	105 1/2	220	101 1/4	May 108 3/4	Seranton Lace common.		19 1/2	20	19 1/2	100	17 1/2	May 22	
5 1/4% 1st preferred	25	105 1/2	105 1/2	105 1/2	105 1/2	220	101 1/4	May 108 3/4	Seranton Spring Brook		72	72	72	90	72	Apr 115	
Pacific Lighting \$5 pref.	100	105 1/2	105 1/2	105 1/2	105 1/2	220	101 1/4	May 108 3/4	Water Service \$6 pref.		72	72	72	90	72	Apr 115	
Pacific P & L 7% pref.	100	105 1/2	105 1/2	105 1/2	105 1/2	220	101 1/4	May 108 3/4	Soulin Steel Co com.		10	10	10	100	9	Apr 11 1/2	
Pacific Public Service.	100	105 1/2	105 1/2	105 1/2	105 1/2	220	101 1/4	May 108 3/4	Warrants.		10	10	10	100	9	Apr 11 1/2	
\$1.30 1st preferred.	100	105 1/2	105 1/2	105 1/2	105 1/2	220	101 1/4	May 108 3/4	Securities Corp general.	1	10	10	10	100	9	Apr 11 1/2	
Pace-Hersey Tubes.	1	4 1/4	4 1/4	4 1/4	4 1/4	6,700	2 1/2	Feb 4 1/4	Seeman Bros In.	1	5 1/2	5 1/2	5 1/2	400	2 1/4	Apr 5 1/2	
Pantepec Oil of Venezuela	1	4 1/4	4 1/4	4 1/4	4 1/4	6,700	2 1/2	Feb 4 1/4	Segal Lock & Hardware.	1	5 1/2	5 1/2	5 1/2	400	2 1/4	Apr 5 1/2	
American shares.	1	4 1/4	4 1/4	4 1/4	4 1/4	6,700	2 1/2	Feb 4 1/4	Selberling Rubber com.		5 1/2	5 1/2	5 1/2	400	2 1/4	Apr 5 1/2	
Paramount Motors Corp.1		6 1/2	6 1/2	6 1/2	6 1/2	600	5 1/2	Mar 6 3/4	Selby Shoe Co.		5 1/2	5 1/2	5 1/2	400	2 1/4	Apr 5 1/2	
Parker Pen Co.	10	6 1/2	6 1/2	6 1/2	6 1/2	600	5 1/2	Mar 6 3/4	Selected Industries Inc.		1/4	1/4	1/4	600	1/4	Apr 3/4	
Parkerburg Rig & Reel.	1	6 1/2	6 1/2	6 1/2	6 1/2	600	5 1/2	Mar 6 3/4	Convertible stock.	5	2 1/4	2 1/4	2 1/4	50	41	Feb 50	
Patchogue-Plymouth Mills.	1	32 1/4	32 1/4	32 1/4	32 1/4	200	30 1/4	June 35 1/4	\$5.60 prior stock.	25	45 1/2	45 1/2	45 1/2	50	42	Jan 50	
Pennsylvania Telephone com.	25	32 1/4	32 1/4	32 1/4	32 1/4	200	30 1/4	June 35 1/4	Allotment certificates.		137	139 1/2	137	70	102 1/2	June 149 1/2	
\$1.40 preferred A.	25	32 1/4	32 1/4	32 1/4	32 1/4	200	30 1/4	June 35 1/4	Selridge Provinc'l Sts Ltd		137	139 1/2	137	70	102 1/2	June 149 1/2	
Penn-Max Fuel.	1	3 1/2	3 1/2	3 1/2	3 1/2	100	2 1/2	May 4 1/4	Am dep rcts ord reg.	1	3 1/2	3 1/2	3 1/2	1,900	2 1/4	Apr 4	
Penn Traffic Co.	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	2 1/2	May 4 1/4	Sentry Safety Control.	1	4 1/4	4 1/4	4 1/4	500	3 1/4	Jan 3 1/4	
Pennroad Corp com.	1	3 1/2	3 1/2	3 1/2	3 1/2	100	2 1/2	May 4 1/4	Serriek Corp class B.	1	4 1/4	4 1/4	4 1/4	500	3 1/4	Jan 3 1/4	
Penn Cent Airlines com.1		10	10	10	10	600	8 1/2	May 14 1/2	Seton Leather common.		3 1/2	3 1/2	3 1/2	1,500	3	Apr 4 1/4	
Pennsylvania Edison Co.	1	10	10	10	10	600	8 1/2	May 14 1/2	Shawinck Wat & Pow.	5	80 1/2	81	80 1/2	450	65	Apr 11	
\$5 series pref.	100	105 1/2	105 1/2	105 1/2	105 1/2	220	101 1/4	May 108 3/4	5% cum pref ser AAA 100	100	112	112 1/4	112	150	109	Jan 115 1/4	
\$2.80 series pref.	100	105 1/2	105 1/2	105 1/2	105 1/2	220	101 1/4	May 108 3/4	Sherwin-Williams com.	25	112	112 1/4	112	150	109	Jan 115 1/4	
Pennsylvania Gas & Elec	1	105 1/2	105 1/2	105 1/2	105 1/2	220	101 1/4	May 108 3/4	Siler Co common.		9 1/4	9 1/4	9 1/4	300	9 1/4	Apr 13	
Class A common.	100	105 1/2	105 1/2	105 1/2	105 1/2	220	101 1/4	May 108 3/4	\$3 conv pref.	100	2 1/2	2 1/2	2 1/2	2,000	2 1/2	Apr 2 1/2	
\$6 preferred.	100	105 1/2	105 1/2	105 1/2	105 1/2	220	101 1/4	May 108 3/4	Simplicity Pattern com.	1	2 1/2	2 1/2	2 1/2	2,000	2 1/2	Apr 2 1/2	
Penn Salt Mfg Co.	50	178	178	178	178	25	162	Jan 182	Simpson's Ltd B stock.	100	137	139 1/2	137	70	102 1/2	June 149 1/2	
Pennsylvania sugar com 20		22	22	22	22	50	13 1/4	Jan 22	Singer Mfg Co Ltd.		137	139 1/2	137	70	102 1/2	June 149 1/2	
Penn Water & Power Co.	50	50 1/4	52 1/4	50 1/4	52 1/4	750	49 1/4	Apr 57 1/2	Amer dep rcts ord reg.	1	137	139 1/2	137	70	102 1/2	June 149 1/2	
Pepper Mfg Co.	100	92	89	92	89	150	79 1/4	May 98	Skinner Organ	5	2 1/2	2 1/2	2 1/2	500	1 1/2	Jan 2 1/2	
Perfect Circle Co.	1	3 1/2	3 1/2	3 1/2	3 1/2	100	2 1/2	May 4 1/4	Smith (H) Paper Mills.	1	3 1/2	3 1/2	3 1/2	1,900	2 1/4	Apr 4	
Pharis Tire & Rubber.	1	3 1/2	3 1/2	3 1/2	3 1/2	100	2 1/2	May 4 1/4	Solar Aircraft Co.	1	3 1/2	3 1/2	3 1/2	1,900	2 1/4	Apr 4	
Philadelphia Co common.	1	3 1/2	3 1/2	3 1/2	3 1/2	100	2 1/2	May 4 1/4	Solar Mfg Co.	1	3 1/2	3 1/2	3 1/2	1,900	2 1/4	Apr 4	
Phila Elec Co \$5 pref.	100	113 1/4	114 1/4	113 1/4	114 1/4	20	113	Jan 118 1/2	Sonotone Corp.	1	2 1/2	2 1/2	2 1/2	500	1 1/2	Jan 2 1/2	
Phila Elec Pow 8% pref.25		30 1/2	30 1/2	30 1/2	30 1/2	25	30 1/4	Jan 31 1/4	Soss Mfg com.	1	2 1/2	2 1/2	2 1/2	500	2 1/2	Jan 2 1/2	
Phillips Packing Co.	1	4	4	4	4	900	2 1/2	Feb 4 1/4	South Coast Corp com.	1	2 1/2	2 1/2	2 1/2	500	1	Feb 2 1/2	
Phoenix Securities.	1	7 1/2	8 1/2	7 1/2	8 1/2	4,600	4 1/2	Feb 7	South Penn Oil.	25	43 1/4	43 1/4	43 1/4	300	36 1/4	Apr 43 1/4	
Common.	1	7 1/2	8 1/2	7 1/2	8 1/2	4,600	4 1/2	Feb 7	Southwest Pa Pipe Line.	10	43 1/4	43 1/4	43 1/4	300	36 1/4	Apr 43 1/4	
Conv \$3 pref series A.10	46 1/2	43 1/4	46 1/2	43 1/4	46 1/2	1,100	31	Feb 47 1/2	Southern Calif Edison.	25	29 1/2	29 1/2	29 1/2	300	28	May 29 1/2	
Merco Governor common.	1	13	13	13	13	100	12	Feb 13 1/4	5% original preferred.25	25	29 1/2	29 1/2	29 1/2	300	28	May 29 1/2	
Monroe Gold Mines Ltd.1		1 1/2	1 1/2	1 1/2	1 1/2	3,400	1 1/2	Feb 1 1/4	6% preferred B.	25	29 1/2	29 1/2	29 1/2	300	28	May 29 1/2	
Pitney-Bowes Postage	1	5 1/2	6	5 1/2	6	300	5 1/4	May 6 1/4	5 1/4% pref series C.25	25	29 1/2	29 1/2	29 1/2	300	28	May 29 1/2	
Meter.	1	5 1/2	6	5 1/2	6	300	5 1/4	May 6 1/4	Southern Colo Pow at A.25	100	100	100	100	100	100	100	100
Pitts Bess & L E RR.	50	68 1/4	68 1/4	68 1/4	68 1/4	350	63	Feb 70	7% preferred.	100	100	100	100	100	100	100	100
Pittsburgh & Lake Erie.50		68 1/4	68 1/4	68 1/4	68 1/4	350	63	Feb 70	South New Eng Tel.	100	100	100	100	100	100	100	100
Pittsburgh Metallurgical 10		80	80	80	80	1,200	73	Mar 96 1/4	Southern Phosphates Co.10	10	7	7	7	200	6 1/2	Mar 8	
Pittsburgh Plate Glass.25		80	80	80	80	1,200	73	Mar 96 1/4	Southern Pipe Line.	10	7	7	7				

STOCKS (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941		
			Low	High		Low	High	Jan
Toledo Edison 6% pref 10c						105 1/2	Apr 108 1/2	Jan 111
7% preferred.....100						111	July 114	Jan 111
Tonopah-Belmont Dev.100						1 1/2	Jan 1 1/2	Jan 1
Tonopah Mining of Nev.1			3/4	3/4	100	1 1/2	Jan 1 1/2	Jan 1
Trans Lux Corp.....1	3/4		3/4	3/4	300	1 1/2	Jan 1 1/2	Jan 1
Transwestern Oil Co.....10	4 1/4		4 1/4	4 1/4	800	2 1/2	Jan 4 1/4	Jan 4 1/4
Tri-Continental warrants	7/32		7/32	7/32	300	1/4	Jan 1/4	Jan 1/4
Trunz Inc.....1						8 1/2	Jan 8 1/2	Jan 8 1/2
Tubize Chatillon Corp.....1	8		7 3/4	8 1/4	1,100	5	Apr 10 1/2	Aug 48 1/2
Class A.....1	43		42 1/2	43	150	32 1/2	May 48 1/2	Aug 48 1/2
Tung-Sol Lamp Works.....1	2 1/2		2 1/2	2 1/2	200	1 1/2	Feb 2 1/2	Jan 2 1/2
80c conv preferred.....1						6 1/2	July 7 1/2	Jan 7 1/2
Udyllite Corp.....1			3 1/2	3 1/2	100	2 1/2	June 4 1/2	Jan 4 1/2
Union & Co ser A pref.....1						3 1/2	Jan 3 1/2	Jan 3 1/2
Series B pref.....10						4	June 4	Feb 4
Unexcelled Mfg Co.....10			4	4	100	3	June 4	Feb 4
Union Gas of Canada.....1			7 1/2	7 1/2	200	7 1/2	May 9	Jan 9
Union Investment com.....100			9	9 1/2	800	7 1/2	June 10 1/2	Apr 10 1/2
Un Stk Yds of Omaha.....100						9	Apr 11 1/2	Jan 11 1/2
United Aircraft Prod.....1	9 1/2		9	9 1/2	800	7 1/2	June 10 1/2	Apr 10 1/2
United Chemicals com.....1						60 1/2	Aug 60 1/2	Jan 60 1/2
\$3 cum & part pref.....10c			7 1/2	7 1/2	1,300	1/2	June 1/2	Jan 1/2
On Cigar-Wheeler Sts.....10c						7 1/2	Jan 7 1/2	Jan 7 1/2
United Corp warrants.....1						7 1/2	Jan 7 1/2	Jan 7 1/2
United Elastic Corp.....1						11 1/2	June 11 1/2	Jan 11 1/2
United Gas Corp com.....1	1/2		1/2	1/2	4,000	106 1/2	Feb 119	Jan 119
1st \$7 pref. non-voting.....1	116		116	116	200	116	July 119	Jan 119
Option warrants.....100						80	Mar 85	Jan 85
United Gas & Elec Co.....100			80 1/2	81	20	80	Mar 85	Jan 85
7% preferred.....100			80 1/2	81	20	80	Mar 85	Jan 85
United Lt & Pow com A.....1	1/16		1/16	1/16	900	19 1/2	Apr 29 1/2	Mar 29 1/2
Common class B.....1						22	June 25	Mar 25
\$6 1st preferred.....23	22 3/4		23 3/4	23 3/4	1,300	20	June 26	Mar 26
United Milk Products.....1	24		24	25	125	7 1/2	Jan 7 1/2	Jan 7 1/2
\$3 part pref.....100						1/2	Mar 1/2	Jan 1/2
United N J RR & Canal 100						4 1/2	Mar 5 1/2	Jan 5 1/2
United Profit Sharing.....25c						49 1/2	Apr 50 1/2	Jan 50 1/2
10% preferred.....10						49 1/2	Apr 50 1/2	Jan 50 1/2
United Shoe Mach com.....25	59 1/2		59	60	556	49 1/2	Apr 61 1/2	Mar 61 1/2
Preferred.....25	45 1/2		45 1/2	45 1/2	50	43 1/2	Mar 47	July 47
United Specialties com.....1	10 1/2		10 1/2	11	200	7 1/2	Feb 13 1/2	July 13 1/2
U S Foli Co class B.....1	5 1/2		5 1/2	5 1/2	1,200	4 1/2	May 6 1/2	July 6 1/2
U S Graphite com.....1	5 1/2		5 1/2	5 1/2	50	7 1/2	June 8 1/2	June 8 1/2
U S and Int'l Securities.....1	58		58	59	200	49	June 61 1/2	Jan 61 1/2
\$5 1st pref with warr.....1	5 1/2		5 1/2	5 1/2	1,100	3	Jan 5 1/2	Jan 5 1/2
U S Lines pref.....20	27 1/2		27 1/2	28 1/2	100	27 1/2	Aug 29 1/2	Jan 29 1/2
U S Plywood.....1						13 1/2	Mar 14 1/2	Jan 14 1/2
U S Radiator com.....1						2 1/2	Feb 2 1/2	Mar 2 1/2
U S Rubber Reclaiming.....1	3 1/4		3 1/4	3 1/4	100	3 1/4	Jan 3 1/4	Jan 3 1/4
U S Stores common.....60c						11	Jan 11 1/2	Jan 11 1/2
1st \$7 conv pref.....1	1 1/4		1 1/4	1 1/2	1,700	1	Apr 1 1/4	Jan 1 1/4
United Stores common.....60c						2 1/2	Aug 5 1/2	Jan 5 1/2
United Wall Paper.....1	1 1/4		1 1/4	1 1/2	100	2 1/2	Jan 2 1/2	Jan 2 1/2
Universal Cooler class A.....1	9		8 1/2	9 1/2	30,700	23 1/2	Jan 25 1/2	Jan 25 1/2
Class B.....1						23 1/2	Jan 25 1/2	Jan 25 1/2
Universal Corp v t o.....1	24 1/2		20 1/4	25 1/4	750	13 1/2	July 17 1/2	Jan 17 1/2
Universal Insurance.....1						1 1/2	Jan 1 1/2	Jan 1 1/2
Universal Pictures com.....1	2 1/2		2 1/2	2 3/4	800	62 1/2	July 83 1/2	Jan 83 1/2
Universal Products Co.....1	65		65	65	50	1 1/2	Aug 1 1/2	Jan 1 1/2
Utah-Idaho Sugar.....5	1 1/2		1 1/2	1 1/2	100	3/4	Apr 3/4	Jan 3/4
Utah Pow & Lt \$7 pref.....1	65		65	65	50	44	Mar 49	Jan 49
Utah Radio Products.....1	1 1/2		1 1/2	1 1/2	100	1 1/2	Apr 1 1/2	Jan 1 1/2
Utility Equities com.....10c						44	Mar 49	Jan 49
\$5.50 priority stock.....1						1 1/2	Jan 1 1/2	Jan 1 1/2
Utility & Ind Corp com.....5	1 1/2		1 1/2	1 1/2	100	1 1/2	Jan 1 1/2	Jan 1 1/2
Conv preferred.....7	1 1/2		1 1/2	1 1/2	1,600	1 1/2	Jan 1 1/2	Jan 1 1/2
Vaispar Corp com.....1	16 1/2		16 1/2	16 1/2	100	13 1/2	May 14 1/2	Jan 14 1/2
\$4 conv preferred.....5	16		16	16	25	13 1/2	May 14 1/2	Jan 14 1/2
Venezuelan Petroleum.....1	3 1/2		3 1/2	3 1/2	1,500	3	Jan 3	Jan 3
Va Pub Serv 7% pref.....100	93 1/2		93 1/2	95	50	85 1/2	Feb 103	May 103
Vogt Manufacturing.....1	7 1/2		7 1/2	7 3/4	1,900	4 1/2	Apr 8 1/2	Jan 8 1/2
Vultee Aircraft Co.....1	7 1/2		7 1/2	7 3/4	100	3	Apr 5 1/2	July 5 1/2
Waco Aircraft Co.....1	8 1/4		8 1/4	8 1/4	100	7 1/2	Feb 9 1/2	July 9 1/2
Wagner Baking v t c.....100	84		84	84	50	84	Apr 84	Aug 84
7% preferred.....100						4 1/2	Feb 5 1/2	Aug 5 1/2
Walt & Bond class A.....1						12	Apr 15	June 15
Class B.....1						13 1/2	Apr 15	June 15
Walker Mining Co.....1	13 1/2		13 1/2	13 1/2	200	1 1/2	Apr 2 1/2	Aug 2 1/2
Wayne Knitting Mills.....5	2 1/2		2 1/2	3	2,200	95 1/2	June 102	Feb 102
Wellington Oil Co.....1	2 1/2		2 1/2	3	2,200	2 1/2	Feb 5 1/2	July 5 1/2
Wentworth Mfg.....1.25	4 1/2		4 1/2	4 1/2	500	3 1/2	May 5 1/2	Jan 5 1/2
West Texas Util \$6 pref.....5	4 1/2		4 1/2	4 1/2	70c	3 1/2	May 5 1/2	Jan 5 1/2
West Va Coal & Coke.....1	3 1/2		3 1/2	4		58 1/2	Feb 85	Aug 85
Western Air Lines, Inc.....1						15 1/2	June 20	Jan 20
Western Grocer com.....20						13	Jan 21	Jan 21
Western Maryland Ry.....100						11 1/2	Jan 14 1/2	Feb 14 1/2
7% 1st preferred.....100						6	Jan 7	July 7
Western Tablet & Stationery Common.....20						5 1/2	Feb 6 1/2	July 6 1/2
Westmoreland Coal.....10						4 1/2	Mar 8	July 8
Westmoreland Inc.....10						1	Jan 3	Mar 3
Weyenberg Shoe Mfg.....1	2		2	2	100	10 1/2	Mar 12 1/2	July 12 1/2
Wichita River Oil Corp.....10	11 1/2		11 1/2	11 1/2	50	7	Feb 8 1/2	Jan 8 1/2
Williams (R C) & Co.....1	8 1/4		8 1/4	8 1/4	100	11 1/2	Mar 12 1/2	July 12 1/2
Williams Oil-O-Mat Ht.....1						11 1/2	Mar 12 1/2	July 12 1/2
Wilson Products Inc.....1	8 1/4		8 1/4	8 1/4	100	11 1/2	Mar 12 1/2	July 12 1/2
Wilson Jones Co.....1						11 1/2	Mar 12 1/2	July 12 1/2
Wisconsin P & L 7% pf 100						11 1/2	Mar 12 1/2	July 12 1/2
Wolverine Portl Cement.....10	5		5	5	500	4 1/2	Mar 5 1/2	Jan 5 1/2
Woolverine Tube com.....2						4 1/2	Apr 6 1/2	Jan 6 1/2
Woodley Petroleum.....1						4 1/2	Apr 6 1/2	Jan 6 1/2
Woolworth (F W) Ltd.....5c						4	Apr 5 1/2	Jan 5 1/2
Amer dep note.....100	2 1/2		2 1/2	3 1/4	3,500	2 1/2	June 4 1/2	Jan 4 1/2
Wright Hargreaves Ltd.....1						2 1/2	June 4 1/2	Jan 4 1/2

FOREIGN GOVERNMENT AND MUNICIPALITIES

BONDS	Friday Last Sale Price	Week's Range of Prices	Sales for Week \$	Range Since Jan. 1, 1941
Agricultural Mtge Bk (Col)				
*20-year 7s.....Apr 1946	26	26	4,000	21 1/2 Jan 26 Aug
*20-year 7s.....Jan 1947	126	28		22 1/2 Jan 26 Aug
*Baden 7s.....1951	18 1/2	30		17 1/2 Jan 26 Jan
Bogota (see Mtge Bank of)				
*Cauca Valley 7s.....1948	8 1/2	9	6,000	6 1/2 Apr 9 1/2 June
Cent Bk of German State & Prov Banks 6s B.....1951	18 1/2	25		9 July 27 Jan
*6 series A.....1952	18 1/2	25		22 Feb 22 Feb
Danish 6 1/2s.....1955	165	75		52 Jan 97 July
With declaration				68 May 73 May
Ext 6s.....1953	129	44		25 Mar 29 June

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices	Sales for Week \$	Range Since Jan. 1, 1941
Danish Port & Waterways				
*Ext 6 1/2s stmp.....1952	\$1	5		7 Jan 7 Jan
*German Con Munic 7s '47	18 1/2	15		11 July 27 Jan
*Secured 6s.....1947	9	9	2,000	9 Aug 27 Jan
*Hanover (City) 7s.....1939	18 1/2	18		8 June 27 Jan
*Hanover (Prov) 6 1/2s.....1949	18 1/2	16 1/2		8 June 16 May
Lima (City) Peru				
*6 1/2s stamped.....1958	6 1/2	6 1/2	4,000	5 1/2 Feb 6 1/2 Jan
*Maranhao 7s.....1958	113	13 1/2		13 1/2 Feb 14 1/2 Feb
*Medellin 7s stamped.....1951	9	9	5,000	7 Mar 9 1/2 Jan
Mtge Bk of Bogota 7s.....1947				
*Issue of May 1927.....	25	32		22 1/2 Mar 25 July
*Issue of Oct 1927.....	25	25	3,000	23 1/2 Apr 25 July
*Mtge Bk of Chile 6s.....1931	11	17		11 Feb 13 July
Mtge Bk of Denmark 5s '72				
With declaration	30			30 1/2 Feb 43 1/2 June
*Parana (State) 7s.....1958	19	19	1,000	16 Mar 19 Aug
*Rio de Janeiro 6 1/2s.....1959	10 1/2	10 1/2	9,000	6 1/2 Mar 10 Aug
*Russian Govt 6 1/2s.....1919	12 1/2	12 1/2	142,000	11 1/2 May 12 June
*5 1/2s.....1921	12 1/2	12 1/2	22,000	11 1/2 May 12 June
*Santiago 7s.....1949	10 1/2	13		8 1/2 Jan 11 June

BONDS	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices	Sales for Week \$	Range Since Jan. 1
Alabama Power Co					
1st 6s.....1946	x bbb2	107 1/4	107 1/4	1,000	105 1/2 108
1st & ref 5s.....1951	x bbb2	104	104	6,000	103 1/4 106 1/4
1st & ref 5s.....1958	x bbb2	10			

BONDS (Concluded)		Bank	Friday	Week's Range		Sales	Range		BONDS (Concluded)		Bank	Friday	Week's Range		Sales	Range			
		Elig. & Rating	Last Sale	Low	High	for Week	Since Jan. 1					Last Sale	Low	High	for Week	Since Jan. 1			
		See A	Price			\$						Price			\$				
Grand Trunk West 4s	1950	x a 2	86	84 3/4	86	22,000	75 1/2	86	Phila Rapid Transit 6s	1962	y bb 3	105 1/2	106	10,000	102 3/4	106			
Gr Nor Pow 5s stpd	1950	x aa 1	109	109	109	5,000	107 1/2	110	*Pledm't Hydro El 6 1/2s	1960	z	13	13	1,000	12 1/2	29 1/2			
Green Mount Pow 3 1/2s	1963	y bbb2	106	106	106	5,000	103 1/2	106 3/4	*Pomeranian Elec 6s	1953	z	18 3/4	30	---	22 1/2	26 1/2			
Grocery Store Prod 6s	1945	y ccc2	61	63	63	---	58	64	Portland Gas & Coke Co	1940	z	97 1/2	97 3/4	6,000	93 1/2	100 1/2			
Guantanamo & West 6s	1958	y ccc2	34 1/2	36 1/2	36 1/2	11,000	17 1/2	35 1/2	6s stamped extended	1950	z bb 1	95 1/2	96 1/2	9,000	86 1/2	98 1/2			
*Guardian Investors 5s	1948	y c 1	24	22 3/4	24	8,000	15	28 1/2	Potomac Edison 6s E	1956	x a 3	107	107	5,000	106 1/2	110 3/4			
*Hamburg Elec 7s	1935	z	111	---	---	---	18	18	4 1/2s series F	1961	x a 3	108	109 1/2	---	108 1/2	112 1/2			
*Hamburg El Underground & S Ry 5 1/4s	1938	z	111	---	---	---	14 1/2	18 1/2	Potero 9s 7s stamped	1947	z ccc2	188	95	---	50	100			
Houston Lt & Pr 3 1/2s	1966	x aa 2	110 3/4	111	---	7,000	109 1/2	111	Power Corp (Can) 4 1/2s B	1959	y a 1	73 1/2	73 1/2	1,000	69	76 1/2			
*Hungarian Ital Bk 7 1/2s	1963	z	43	---	---	---	70 3/4	81	*Prussian Electric 6s	1954	z	9	9	1,000	9	26			
Hydrad Food 6s A	1949	y ccc2	77 1/2	77 1/2	78	9,000	70 3/4	81	Public Service Co of Colo	---	z	109 1/2	109 1/2	4,000	105 1/2	109 1/2			
6s series B	1949	y ccc2	77 1/2	77 1/2	78 1/2	---	70 3/4	80 3/4	1st mtg 3 1/2s	1964	x a 2	109 1/2	109 1/2	13,000	105 1/2	107			
Idaho Power 3 1/2s	1967	z aa 2	110 3/4	110 3/4	---	12,000	107 1/2	111	s f deb 4s	1949	y bbb2	106 1/2	106 1/2	9,000	107 1/2	109			
Ill Pr & Lt 1st 6s ser A	1953	y bbb2	107 1/2	107 1/2	---	11,000	106 3/4	108	Pub Serv of Indiana 4s	1969	y bbb2	107 1/2	108 1/2	---	107 1/2	109			
1st & ref 5 1/2s ser B	1954	y bbb2	105 1/2	105 1/2	---	3,000	105	108	Public Service of New Jersey	---	y aa 2	151 1/2	152	4,000	150	162			
1st & ref. 5s ser C	1956	y bbb2	105 1/2	105 1/2	---	21,000	104 1/2	107	6% perpetual certificates	---	y aa 2	102 1/2	103 1/2	17,000	100	104			
S f deb 5 1/2s	May 1957	y bb 2	101 1/2	101 1/2	102	13,000	98 3/4	103	Puget Sound P & L 6 1/2s	1949	y bb 2	102	103	21,000	98 1/2	105			
Indiana Hydro Elec 6s	1958	y bb 1	103	103	103	1,000	100	103	1st & ref 4 1/2s ser D	1950	y bb 2	102	102 1/2	17,000	98 1/2	102 1/2			
Indiana Service 6s	1950	y bb 1	80 3/4	80 3/4	82	11,000	72 1/2	84 1/2	Queens Boro Gas & Elec	---	y bb 3	86	86 1/2	3,000	82	90 1/2			
1st lien & ref 6s	1963	y bb 1	80	78	80 1/2	28,000	71 1/2	84	*Ruhr Gas Corp 6 1/2s	1953	z	19 1/2	---	---	17	28 1/2			
*Indianapolis Gas 5s A	1962	z	89	88	89	6,000	75	92 1/2	*Ruhr Housing 6 1/2s	1958	z	18 1/2	---	---	14	16 1/2			
Indianapolis Pow & Lt 3 1/2s	1970	x a 2	108 3/4	108 3/4	109 1/2	25,000	105	109 3/4	Safe Harbor Water 4 1/2s	1979	x aa 2	107 1/2	108	10,000	106 1/2	109 1/2			
International Power Sec	---	z dd 1	14 1/2	14 1/2	---	2,000	11	21	San Joaquin L & P 6s B	1952	x aa 2	135	137	10,000	133	138 1/2			
*6 1/2s series C	1955	z dd 1	16	16	---	10,000	13 1/2	25 1/2	*Saxon Pub Wks 6s	1937	z	19	---	---	15	20			
*7s series E	1957	z dd 1	10 1/2	10 1/2	10 1/2	1,000	8	15 1/2	*Schulte Real Est 6s	1937	z cc 1	40	42	---	36 1/2	40			
*7s (Aug 1941 coupon)	1957	z dd 1	10 1/2	10 1/2	10 1/2	1,000	8	15 1/2	Soullin Steel Inc 3s	1951	y ccc2	83	83	1,000	75 1/2	87 1/2			
*7s series F	1952	z dd 1	14 1/2	15	---	8,000	14	24	Shawinigan W & P 4 1/2s	1967	y bbb3	90 1/2	88	90 1/2	24,000	84	93 1/2		
*7s (July 1941 coupon)	1952	z dd 1	14 1/2	15	---	8,000	14	24	1st 4 1/2s series D	1970	y bbb3	90 1/2	89 1/2	90 1/2	4,000	85	93 1/2		
Interstate Power 5s	1957	y b 2	78	78	79 1/2	76,000	66 1/2	80 3/4	Sheridan Wyo Coal 6s	1947	y b 2	99 1/2	99 1/2	1,000	93	99 1/2			
Debutante 6s	1952	y ccc2	37 1/2	37 1/2	39	33,000	24 1/2	43	Sou Carolina Pow 5s	1957	y bbb2	103 1/2	104	10,000	103	105 1/2			
Iowa Pow & Lt 4 1/2s	1958	x aa 2	107 1/2	107 1/2	107 1/2	3,000	106 3/4	108 1/2	Southern Cal Edison 3s	1965	x aa 2	104 1/2	104 1/2	60,000	102 1/2	105 1/2			
*Iaraco Hydro Elec 7s	1952	z	14 1/2	13 1/2	14 1/2	16,000	12 1/2	26	Southern Calif Gas 3 1/2s	1970	x aa 3	107 1/2	108	6,000	107 1/2	108			
*Italian Superpower 6s	1963	y	21 1/2	18 1/2	21 1/2	8,000	14	35 1/2	1st mtg 3s	1971	x aa 3	103 1/2	103 1/2	1,000	103 1/2	103 1/2			
Jacksonville Gas	---	z b 2	49 1/2	50	---	2,000	42	51	Southern Indiana Ry 4s	1961	y bb 2	58 1/2	59 1/2	35,000	50 1/2	60			
5s stamped	1942	z b 2	108 1/2	108 1/2	---	9,000	105 1/2	109 1/2	S'western Gas & El 3 1/2s	1970	x aa 2	108	107 1/2	10,000	105 1/2	108 1/2			
Jersey Cent Pow & Lt 3 1/2s	1965	x a 3	108 1/2	108 1/2	---	20,000	106	109 1/2	Southwestern Pow & Lt 6s	2022	y bb 3	111	111	7,000	101	111			
Kansas Elec Pow 3 1/2s	1966	x a 2	109	109 1/2	---	1,000	123	128 1/2	Spalding (A) G 5s	1939	y b 1	40 1/2	40 1/2	2,000	34 1/2	46			
Kansas Gas & Elec 6s	2022	y bbb2	126 1/2	126 1/2	---	8,000	111 1/2	112 1/2	Standard Gas & Electric	---	y b 2	86 1/2	86 1/2	43,000	69 1/2	92 1/2			
Kansas Pow & Lt 3 1/2s	1969	x aa 3	111 1/2	112 1/2	---	8,000	111 1/2	112 1/2	Conv 6s (stamped)	1948	y b 2	87	88 1/2	18,000	69 1/2	92 1/2			
Lake Sup Dist Pow 3 1/2s	1966	x a 3	109	109	109	17,000	106 1/2	109 1/2	Debutentes 6s	1961	y b 2	86 1/2	87 1/2	42,000	69 1/2	92 1/2			
*Leonard Tietz 7 1/2s	1946	z	110	40	---	---	102 1/2	106 1/2	Debutente 6s	Dec 1 1966	y b 2	86 1/2	86 1/2	45,000	70	92 1/2			
Long Island Ltg 6s	1945	x bbb2	103 1/2	104	---	9,000	102 1/2	106 1/2	6s gold deb	1957	y b 2	86 1/2	86 1/2	45,000	70	92 1/2			
Louisiana Pow & Lt 6s	1957	x a 3	108 1/2	108 1/2	---	6,000	107	109 1/2	Standard Pow & Lt 6s	1957	y b 2	86 1/2	86 1/2	22,000	68 1/2	92 1/2			
Mansteld Min & Smelt	---	z	112	35	---	---	77	90	*Starrett Corp Inc 6s	1950	z ccc1	20 1/2	21	2,000	20	25 1/2			
*7s mtg 6s	1941	z	112	35	---	---	77	90	Stinnes (Hugo) Corp	---	z	26	26	26	13,000	24	32 1/2		
McCord Radiator & Mfg	---	y b 2	103	103	---	1,000	101 1/2	103 1/2	7-4s 2d	1946	z	142	50	---	43	56 1/2			
6s stamped	1948	y b 2	103	103	---	1,000	101 1/2	103 1/2	7-4s 3d stamped	1946	z	142	50	---	43	56 1/2			
Memphis Comm'l Appeal	---	x a 1	103	103	---	1,000	101 1/2	103 1/2	Certificate of deposit	---	z	---	---	---	---	---			
Deb 4 1/2s	1952	x a 1	103	103	---	1,000	101 1/2	103 1/2	*Term'l Hydro El 6 1/2s	1953	z	114	18	---	13 1/2	20 1/2			
Mengel Co conv 4 1/2s	1947	y bb 3	106 1/2	106 1/2	---	6,000	105 1/2	109 1/2	Texas Elec Service 6s	1990	y bbb2	106 1/2	106 1/2	14,000	106 1/2	107 1/2			
Metropolitan Ed 4s E	1971	x a 2	106 1/2	106 1/2	---	4,000	107	110 1/2	Texas Power & Lt 5s	1958	y bbb2	108	108	19,000	107	108 1/2			
4s series C	1965	x aa 2	109 1/2	109 1/2	---	1,000	100	104	6s series A	2022	y bb 2	118	119	---	118	121 1/2			
Middle States Pet 6 1/2s	1945	y bb 1	110 1/2	102 1/2	---	8,000	50 1/2	59 1/2	Tide Water Power 5s	1979	y bb 3	99 1/2	99 1/2	5,000	96	100 1/2			
Midland Valley RR 5s	1943	y bb 2	55	55	55 1/2	---	103 1/2	107 1/2	Tietz (L) see Leonard	---	z	114	18	---	13 1/2	20 1/2			
Milw Gas Light 4 1/2s	1967	x a 1	106 1/2	106 1/2	---	13,000	103 1/2	107 1/2	Toledo Edison 3 1/2s	1968	x a 2	107 1/2	108	---	106 1/2	109 1/2			
Min P & L 4 1/2s	1978	x bbb2	104 3/4	105	---	5,000	102 1/2	105 1/2	Twin City Rad Tr 5 1/2s	1962	y b 3	61 1/2	60 1/2	61 1/2	23,000	58 1/2	62 1/2		
1st & ref 6s	1955	y bbb2	107 1/2	107 1/2	---	6,000	106	108 1/2	*Ulen & Co	---	z	10 1/2	10 1/2	6,000	7	11 1/2			
Mississippi Power 6s	1955	y bb 2	105 1/2	105 1/2	---	13,000	103 1/2	105 1/2	Conv 6s 4th stp	1950	z	116	116	1,000	114	118 1/2			
Miss Power & Lt 6s	1957	y bbb2	104	104 1/2	---	3,000	102 1/2	106 1/2	United Elec N J 4s	1949	x aaa3	116	116	1,000	117	118 1/2			
Miss River Pow 1st 5s	1951	x aa1	111 1/2	111	111 1/2	2,000	109	112	*United El Service 7s	1956	z	113 1/2	18	---	15 1/2	25			
Missouri Pub Serv 5s	1960	y bb 3	102 1/2	102 1/2	---	5,000	96 1/2	104	*United Industrial 6 1/2s	1941									

Other Stock Exchanges

Baltimore Stock Exchange

Aug. 16 to Aug. 22, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High). Includes entries like Arundel Corp, Balt Transit Co, Consol Gas E L & Pow, etc.

Boston Stock Exchange

Aug. 16 to Aug. 22, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High). Includes entries like Amer Tel & Tel, Bigelow Sanford Car, Boston & Albany, etc.

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)

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High). Includes entries like Athey Truss Wheel cap, Automatic Washer, Aviation Corp, etc.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. OGO. 405-406 Municipal Dept. OGO. 521

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

Aug. 16 to Aug. 22, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High). Includes entries like Abbott Laboratories, Acme Steel Co, Adams Oil & Gas, etc.

For footnotes see page 1113.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High). Includes entries like Ky Util Ry, Ken-Rad Tube, Leather & Co, etc.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Nunn-Bush Shoe com.	2 1/2	9 1/2	9 1/2	9 1/2	30	9 1/2	July 10 1/2
Paramount Pictures Inc.	10	14 1/2	12 1/2	15 1/2	4,600	12 1/2	July 15 1/2
Parker Pen Co (The)	10	12 1/2	12 1/2	12 1/2	50	11 1/2	Apr 13 1/2
Peabody Coal Co cl B	5	1	1	1	50	1 1/2	Jan 1 1/2
Penn Elec Switch cl A	10	15 1/2	15 1/2	15 1/2	50	13 1/2	June 16
Penn RR capital	50	23 1/2	23 1/2	23 1/2	1,069	22 1/2	Feb 25 1/2
Peoples G L & Coke cap	100	48	47 1/2	48 1/2	271	35 1/2	Jan 45 1/2
Pressed Steel Car com.	1	10	10 1/2	10 1/2	185	9 1/2	Feb 13
Process Corp (The)	1	2 1/2	2 1/2	2 1/2	100	1 1/2	Feb 3
Pullman Inc.	1	27 1/2	28 1/2	28 1/2	385	27 1/2	Aug 28 1/2
Pure Oil Co (The) com.	1	c9 3/4	9 3/4	9 3/4	1,485	9 1/2	Aug 10 1/2
Quaker Oats Co common	1	72 1/2	73 1/2	73 1/2	140	71	July 105
Preferred	100	151	151 1/2	151 1/2	100	148	July 160
Radio Corp of Amer	1	4	c3 3/4	4 1/4	356	3 3/4	Aug 4 1/2
Raytheon Mfg Co	50c	2 1/2	2 1/2	2 1/2	300	1	Jan 4
Republic Steel Corp.	1	19 1/2	20 1/2	20 1/2	635	19 1/2	Aug 20 1/2
Sangamo Electric Co.	1	20	21 1/2	21 1/2	100	18 1/2	Jan 22 1/2
Schwitzer Cummins cap.	1	3 1/2	3 1/2	3 1/2	250	3 1/2	June 9 1/2
Sears Roebuck & Co cap.	1	71 1/2	71 1/2	71 1/2	568	67 1/2	Apr 78 1/2
Serrick Corp cl B com.	1	4 1/4	3 1/4	4 1/4	1,500	3 1/4	Jan 4 1/4
Signode Steel Strap pref.	30	29 1/2	30	30	20	28 1/2	Mar 30
Spiegel Inc com.	2	5 1/2	5 1/2	5 1/2	100	4 1/2	Apr 6 1/2
Standard Brands	1	5 1/2	5 1/2	5 1/2	340	5 1/2	Aug 5 1/2
St Louis Nat Sktdys cap.	1	63 1/2	63 1/2	63 1/2	30	63 1/2	Aug 70
Standard Dredging	1	2	2	2	200	1 1/2	Apr 2 1/2
Standard Oil of Ind	25	31 1/2	32	32	980	25 1/2	Mar 34 1/2
Standard Oil of N J	25	41 1/2	43 1/2	43 1/2	307	41 1/2	Aug 44 1/2
Steln & Co (A)	1	13	13	13	100	10 1/2	June 13 1/2
Stewart Warner	5	6 1/2	7	7	450	6 1/2	Apr 8 1/2
Studebaker Corp (The)	1	5 1/2	5 1/2	5 1/2	283	5 1/2	Aug 6 1/2
Sunstrand Mach Tl com.	5	33	34 1/2	34 1/2	450	29	Feb 36
Swift International cap.	15	21 1/2	22 1/2	22 1/2	205	17 1/2	Mar 23 1/2
Swift & Co.	25	24 1/2	23 1/2	24 1/2	2,500	19 1/2	May 25
Texas Corp capital	25	41 1/2	42 1/2	42 1/2	310	34 1/2	Aug 44 1/2
Thompson (J R)	2	3 1/2	3 1/2	3 1/2	100	3 1/2	Jan 3 1/2
Trane Co (The) com.	25	9 1/2	9 1/2	9 1/2	100	9	June 12
Union Carb & Carbon cap.	1	77 1/2	78 1/2	78 1/2	317	61 1/2	Feb 79 1/2
United Air Lines Tr cap.	5	11	11 1/2	11 1/2	400	9 1/2	May 17
U S Gypsum Co com.	20	57	57 1/2	57 1/2	90	53 1/2	May 69 1/2
U S Rubber Co.	10	c22 3/4	23 1/2	23 1/2	204	22 1/2	Aug 25
United States Steel com.	1	56 1/2	58 1/2	58 1/2	878	49 1/2	Apr 70 1/2
7% cum pref.	100	119 1/2	120 1/2	120 1/2	118	115 1/2	June 130
Utah Radio Prods com.	1	1 1/4	1 1/4	1 1/4	800	1 1/4	Mar 1 1/2
Util & Ind Corp	5	1 1/2	1 1/2	1 1/2	1,600	1 1/2	Mar 1 1/2
Convertible pref.	7	1 1/2	1 1/2	1 1/2	2,300	1 1/2	Feb 1 1/2
Waigreen Co com.	1	220	20 1/2	20 1/2	285	17 1/2	Apr 24
Wayne Pump Co cap.	1	15 1/2	15 1/2	15 1/2	50	15 1/2	Apr 18 1/2
Western Union Tel com	100	27 1/2	28 1/2	28 1/2	131	19	Feb 29 1/2
Westingh & El & Mfg com	50	91 1/2	91 1/2	91 1/2	67	85 1/2	Jan 104 1/2
Williams Oil-O-Matic	1	2 1/2	2 1/2	2 1/2	100	1 1/2	Jan 3 1/2
Wisconsin Bankshares	1	6 1/2	6	6 1/2	1,050	4 1/2	Mar 6 1/2
Woodall Indust com.	2	3 1/2	3 1/2	3 1/2	500	3 1/2	May 5
Wrightley (Wm Jr) Co cap.	1	66 1/2	68	68	278	63	May 79 1/2
Yellow Truck & Coach B.1	1	14 1/2	14 1/2	14 1/2	450	14 1/2	Aug 15 1/2
Zenith Radio Corp com.	1	12 1/2	12 1/2	12 1/2	280	10 1/2	May 15 1/2
<b>Bonds</b>							
Am Tel & Tel 3s	1956	111 1/2	111	111 1/2	8,000	110 1/2	July 122 1/2

**Cincinnati Stock Exchange**

Aug. 16 to Aug. 22, both inclusive, compiled from official sales lists

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Aluminum Industries	5	22	22	22	100	16 1/2	Feb 23
Cincinnati Ball Crank	5	2 1/2	2 1/2	2 1/2	64	1 1/2	Jan 3
Cin Gas & Elec pref.	100	95 1/2	96 1/2	96 1/2	160	99 1/2	Aug 107 1/2
Cincinnati Street	50	3 1/2	3 1/2	3 1/2	323	2 1/2	July 4
Cincinnati Telephone	50	84 1/2	85 1/2	85 1/2	224	79 1/2	June 99
Cin Union Stock Yards	1	9 1/2	9 1/2	9 1/2	35	9 1/2	Aug 14 1/2
Coca-Cola cl A	1	94	94	94	40	94	Aug 103
Crosley Corp	1	7 1/2	7 1/2	7 1/2	56	4 1/2	Jan 8 1/2
Dow Drug	1	3	3 1/2	3 1/2	50	1 1/2	May 3 1/2
Eagle-Fisher	10	9 1/4	9 1/4	9 1/4	100	7 1/2	Apr 10 1/2
Gibson Art	10	25	25	25	160	25	Jan 29
Hatfield prior pref.	12	5 1/2	6	6	22	4 1/2	June 6 1/2
Preferred	100	13	13	13	7	11 1/2	Jan 16 1/2
Kahn	1	12	12	12	50	12	Feb 13 1/2
Kroger	1	27 1/2	28 1/2	28 1/2	275	24 1/2	Jan 30
Lunkenheimer	1	24	24	24	70	19 1/2	Feb 25 1/2
Procter & Gamble	1	58 1/2	59 1/2	59 1/2	370	50 1/2	May 60 1/2
Randall cl A	1	19 1/2	19 1/2	19 1/2	55	19 1/2	Aug 22 1/2
Class B	1	3	3	3	145	3	Aug 4
U S Printing	1	4 1/2	4 1/2	4 1/2	100	1 1/2	Jan 6 1/2
Western Bank	10	4 1/2	4 1/2	4 1/2	200	4 1/2	Apr 5
<b>Unlisted</b>							
Am Rolling Mill	25	14 1/2	14 1/2	14 1/2	141	11 1/2	Feb 15 1/2
City Ice	1	10 1/2	10 1/2	10 1/2	23	8 1/2	Apr 10 1/2
Columbia Gas	1	2 1/2	2 1/2	2 1/2	560	2 1/2	May 4 1/2
General Motors	10	38	39	39	265	36 1/2	May 48 1/2
Timken Roller Bearing	1	45 1/2	43 1/2	43 1/2	20	41	May 51 1/2

**Ohio Listed and Unlisted Securities**  
Members Cleveland Stock Exchange.



Union Commerce Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

**Cleveland Stock Exchange**

Aug. 16 to Aug. 22, both inclusive, compiled from official sales lists

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Apex Elec Mfg	1	8	8	8	100	7 1/2	Aug 12 1/2
Brewing Corp of Amer	3	4	4	4	200	3 1/2	Mar 4 1/2
City Ice & Fuel	1	a10 1/2	a10 1/2	a10 1/2	70	8 1/2	Apr 10 1/2
Cl Electric Iron pref.	1	78 1/2	78 1/2	78 1/2	75	70	Apr 79 1/2
Ci Clefs III \$4.50 pref.	1	113	113 1/2	113 1/2	42	110	Feb 114
Cleveland Railway	100	26 1/2	26 1/2	26 1/2	92	21 1/2	May 32 1/2
Cliffs Corp com.	5	15 1/2	15 1/2	15 1/2	520	12 1/2	Apr 17 1/2
Colonial Finance	1	10	10	10	50	10	May 13
Dow Chemical pref.	100	115	115	115	50	110	Jan 116 1/2
Eaton Mfg	1	32 1/2	33	33	25	29	June 36 1/2

For footnotes see page 1113.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Electric Controller	65	65	65	65	100	50	Apr 65
c Firestone T & R com.	10	16 1/2	16 1/2	16 1/2	25	15 1/2	Apr 15 1/2
c General Electric com.	1	a31 1/2	a32	a32	50	28 1/2	May 35 1/2
c Gildren Co com.	1	a16 1/2	a16 1/2	a16 1/2	10	12 1/2	Mar 17
Goodrich (B F)	1	a18 1/2	a18 1/2	a18 1/2	50	11 1/2	Apr 20 1/2
Greif Bros Cooperage cl A	1	48 1/2	48 1/2	48 1/2	60	44	Mar 48 1/2
Halle Bros pref.	100	42 1/2	42 1/2	42 1/2	39	40 1/2	Apr 42 1/2
c Interlake Iron com.	1	a8 1/2	a8 1/2	a8 1/2	2	7	Apr 11 1/2
Interlake Steamship	1	42	42 1/2	42 1/2	337	40	June 43 1/2
Jacobs Machine	1	20 1/2	20 1/2	20 1/2	9	15 1/2	Jan 21
Kelly Island Lime & Tr.	1	12	12	12	115	11	May 12 1/2
Lamson & Sessions	1	4 1/2	4 1/2	4 1/2	340	3 1/2	Jan 4 1/2
Medusa Portland Cement	1	22 1/2	22 1/2	22 1/2	50	17	Feb 24
Miller Wholesale Drug	1	18 1/2	18 1/2	18 1/2	1,285	7	Jan 20
National Acme	1	a19 1/2	a19 1/2	a19 1/2	34	16	Apr 23 1/2
National Refining (new)	1	3 1/2	3 1/2	3 1/2	16	15	Mar 3 1/2
Prior preferred 6%	1	49 1/2	47 1/2	49 1/2	115	26	Mar 49 1/2
National Tle	1	3 1/2	3 1/2	3 1/2	300	3 1/2	May 3 1/2
c Ohio Oil com.	1	a9	a9 1/2	a9 1/2	14	6 1/2	Feb 10
Packer Corp	1	a11 1/2	a11 1/2	a11 1/2	7	11 1/2	Aug 12
c Republic Steel com.	1	a19 1/2	a19	a20 1/2	293	16 1/2	Feb 22 1/2
Richman Bros	1	32 1/2	32 1/2	32 1/2	157	30	Apr 35 1/2
Standard Oil of Ohio	25	a42 1/2	a42 1/2	a42 1/2	109	34 1/2	Feb 48 1/2
Thompson Prod Inc	1	a27	a27 1/2	a27 1/2	17	25 1/2	Apr 34
Union Metal Mfg	1	16 1/2	16 1/2	16 1/2	12	16	Jan 18 1/2
c U S Steel com.	1	a56 1/2	a56 1/2	a58 1/2	164	49 1/2	Apr 70 1/2
Upton-Walton	1	6	6	6	260	4 1/2	May 6 1/2
Van Dorn Iron Works	1	7 1/2	8	8	260	3 1/2	May 9

**WATLING, LERCHEN & CO.**

Members  
New York Stock Exchange New York Curb Associate  
Detroit Stock Exchange Chicago Stock Exchange  
Ford Building DETROIT  
Telephone: Randolph 5530

**Detroit Stock Exchange**

Aug. 16 to Aug. 22, both inclusive, compiled from official sales lists

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
		Low	High		Low	High
Electrical Products Corp. 4	a8 5/8	a8 5/8	a8 5/8	85	8 1/2	May 9 1/2
General Motors com. 10	a38 3/8	a38	a39	415	37 1/2	May 47 1/2
Gladding McBean & Co. 200	8 1/8	8 1/4	8 3/8	200	5.31	Feb 8 1/2
Goodyear Tire & Rub. Co. 25	a18 1/2	a18 1/2	a18 1/2	25	17 1/2	May 20 1/2
Hancock Oil Co. of Cal. com. 1	31 1/4	31 1/4	31 1/4	166	29 1/2	June 33 1/2
Holly Development Co. 1	55c	55c	55c	200	48c	June 57 1/2c
Lac Chom Inc. 10c	10c	10c	10c	2,000	8c	Apr 12c
Lane-Wells Co. 10c	43c	40	43c	3,000	20c	Jan 46c
Lincoln Petroleum Co. 10c	27 1/2	27 1/2	27 1/2	125	20	Apr 29 1/2
Lockheed Aircraft Corp. 1	7	7	7 1/2	759	5 1/2	Jan 8
Los Angeles Investment 10	1 1/4	1 1/4	1 1/4	2,860	1 1/4	May 2 1/2
Messico Mfg. Co. 1	65c	45c	70c	1,300	30c	Jan 70c
Oceanic Oil Co. 10c	9 1/2	9 1/2	9 1/2	889	9 1/2	Aug 11 1/2
Pacific Finance Corp com 10	a25 1/2	a24 3/4	a25 1/2	155	22 1/2	June 28 1/2
Preferred class C. 10	a32 1/2	a32 1/2	a32 1/2	175	30 1/2	May 34 1/2
Pacific G & E 6% 1st pf. 25	40	30	30	100	28 1/2	May 30 1/2
Pac G & E 5 1/2% 1st pf 25	42	42	42	150	37 1/2	Apr 43 1/2
Pacific Indemnity Co. 10	a36 1/2	a36 1/2	a36 1/2	39	33 1/2	June 40
Pacific Lighting com. 10	a36 1/2	a36 1/2	a36 1/2	20	6	Mar 6
Pacific Western Oil Corp 10	2 1/2	2 1/2	2 1/2	100	1 1/2	Apr 2 1/2
Republic Petroleum com. 1	27c	25c	27c	4,570	15c	Feb 27c
Rice Ranch Oil Co. 10c	10 1/2	10	10 1/2	4,226	7 1/2	Feb 10 1/2
Richfield Oil Corp com. 10	100	95c	95c	100	47 1/2	Feb 110
Richfield Oil warrants. 2	10 1/2	10 1/2	10 1/2	100	9 1/2	Jan 11
Roberts Public Markets. 2	4 1/4	4	4 1/2	2,382	2 1/2	May 4 1/2
Ryan Agricultural Co. 1	31 1/4	31 1/4	32	166	29	June 38
Secur Co Units of Ben Int. 1	29 1/4	29 1/4	29 1/4	100	25 1/2	Feb 29 1/4
Signal Oil & Gas class A. 1	3	2 1/2	3	600	2 1/2	June 4
Solar Aircraft Co. 1	5 1/2	5 1/2	5 1/2	550	5	July 6 1/2
Sontar Chain Stores Co. 25	22 1/2	22 1/2	22 1/2	2,541	22 1/2	May 28
So Calif Edison Co Ltd. 25	29	29	29 1/2	676	29	May 30 1/2
6% pref B. 25	29	28 1/2	29 1/2	1,057	28 1/2	May 29 1/2
5 1/2% pref C. 25	32 1/2	32 1/2	32 1/2	285	31 1/2	May 34 1/2
So Calif Gas 6% pref A. 25	13 1/2	13 1/2	13 1/2	510	8 1/2	Jan 14 1/2
Southern Pacific Co. 1	23 1/2	23 1/2	23 1/2	1,547	18	Feb 24 1/2
Standard Oil Co of Calif. 2	4 1/2	4 1/2	4 1/2	1,236	4 1/2	May 5 1/2
Transamerica Corp. 2	a12 1/2	a12 1/2	a12 1/2	1,125	13	Jan 15 1/2
Trancon & Western Air. 5	15 1/2	15	15 1/2	1,125	13	Jan 15 1/2
Union Oil of Calif. 25	15 1/2	15 1/2	15 1/2	526	4 1/2	Apr 9 1/2
Vega Airplane Co. 1 1/2	1 1/2	1 1/2	1 1/2	177	4 1/2	Apr 8 1/2
Vultee Aircraft Inc. 1	7 1/4	7 1/4	7 1/4	600	1 1/2	Apr 2 1/2
Wellington Oil Co of Del. 1	2 1/4	2 1/4	2 1/4	318	1.30	Apr 1.75
Yosemite Ptd Cem pref. 10	1 1/4	1 1/4	1 1/4			

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Amer Smelting & Refining. 15	41 3/4	41 3/4	41 3/4	15	39 1/2	May 40 1/2	
Amer Tel & Tel Co. 100	153 1/2	152 1/2	153 1/2	321	149 1/2	May 158	
Rites (W I) 100	17 1/2	17 1/2	17 1/2	7,692	16 1/2	Apr 17 1/2	
Azoonda Copper. 50	a28 1/2	a27 3/4	a28 1/2	137	22 1/2	Feb 29 1/2	
Armour & Co (Ill) 100	4 1/2	4 1/2	4 1/2	100	4 1/2	Feb 5 1/2	
Atlantic Refs Co (The). 25	a22 1/2	a22 1/2	a22 1/2	10	21 1/2	July 22 1/2	
Aviation Corp (The) (Del) 3	a3 1/2	a3 1/2	a3 1/2	10	2 1/2	Apr 4 1/2	
Baldwin Locomo Wks v t c. 20	a14 1/2	a14 1/2	a14 1/2	14	14	Feb 18 1/2	
Bendix Aviation Corp. 5	a37 1/2	a37 1/2	a37 1/2	20	35	Jan 40	
Bethlehem Steel Corp. 5	a68 1/2	a68 1/2	a68 1/2	75	70	Jan 83 1/2	
Borg-Warner Corp. 5	a18 1/2	a18 1/2	a18 1/2	60	16 1/2	Apr 18 1/2	
Canadian Pacific Ry. 25	a4 1/4	a4 1/4	a4 1/4	10	3 1/2	Mar 4 1/2	
Caterpillar Tractor Co. 5	a47 1/2	a47 1/2	a47 1/2	77	40 1/2	May 43 1/2	
Commonwealth & Sou. 100	3 1/2	3 1/2	3 1/2	100	3 1/2	May 3 1/2	
Continental Motors Corp. 1	4	3 1/2	4	730	2 1/2	May 4	
Curtis-Wright Corp. 1	9	9	9	175	7 1/2	Feb 9 1/2	
Class A. 100	a28 1/2	a28 1/2	a28 1/2	20	25 1/2	Apr 28	
General Electric Co. 100	31 1/2	31 1/2	31 1/2	330	28 1/2	May 34 1/2	
General Foods Corp. 5	a39 1/2	a38 3/4	a39 1/2	60	35 1/2	Mar 36 1/2	
Goodrich (B F) Co. 100	a18 1/2	a18	a18 1/2	81	11 1/2	Feb 19 1/2	
Intl Nickel Co of Canada. 2	27	27	27	300	27	Aug 28	
Intl Tel & Tel Corp. 100	2 1/2	2 1/2	2 1/2	150	2	Apr 2 1/2	
Kennecott Copper Corp. 100	a38 1/2	a37 3/4	a38 1/2	210	33 1/2	Mar 39 1/2	
Loews Inc. 100	a36 1/2	a35 3/4	a36 1/2	97	30 1/2	Feb 34 1/2	
McKesson & Rob (new). 5	a13 1/2	a13 1/2	a13 1/2	75	5	Aug 39	
Montgomery Ward & Co. 5	a12 1/2	a12 1/2	a12 1/2	156	11 1/2	July 15	
New York Central RR. 100	a14 1/2	a14 1/2	a14 1/2	41	12 1/2	Apr 17 1/2	
North American Aviation. 1	a12 1/2	a12 1/2	a12 1/2	492	12 1/2	June 17 1/2	
North American Co. 100	110	110	110	110	2 1/2	May 3 1/2	
Packard Motor Car Co. 5	15	14 1/2	15	450	10 1/2	Feb 15	
Paramount Pictures Inc. 1	a23 1/2	a23 1/2	a23 1/2	35	22 1/2	Feb 25	
Pennsylvania RR. 50	4	4	4	394	3 1/2	June 4 1/2	
Radio Corp of America. 5	19 1/2	19 1/2	20	305	17 1/2	May 22 1/2	
Republic Steel Corp. 100	a71 1/2	a69 1/2	a71 1/2	36	70 1/2	May 72 1/2	
Sears Roebuck & Co. 100	9 1/2	9 1/2	9 1/2	226	8 1/2	Apr 10 1/2	
Soocony-Vacuum Oil Co. 15	a18	a18	a18	15	14	July 17 1/2	
Southern Ry Co. 100	5 1/2	5 1/2	5 1/2	170	5 1/2	May 6 1/2	
Standard Brands Inc. 25	a42 1/2	a42 1/2	a43 1/2	125	34	Jan 42 1/2	
Standard Oil Co (N J). 25	a7 1/2	a7 1/2	a7 1/2	15	5 1/2	Apr 7 1/2	
Stone & Webster Inc. 100	a24 1/2	a24 1/2	a24 1/2	240	4 1/2	May 8 1/2	
Studebaker Corp. 25	a24 1/2	a24 1/2	a24 1/2	50	21 1/2	July 23	
Swift & Co. 25	a41 1/2	a41 1/2	a41 1/2	349	37	Jan 41 1/2	
Texas Corp (The). 25	a78 1/2	a78 1/2	a78 1/2	140	64 1/2	Feb 78 1/2	
United Air Lines Transp. 5	a11	a11	a11	50	12 1/2	July 13 1/2	
United Aircraft Corp. 5	a39 1/2	a39 1/2	a39 1/2	100	36 1/2	Feb 38 1/2	
U S Steel Corp. 100	a57 1/2	a37 1/2	a58	125	50 1/2	Apr 68 1/2	
Warner Bros Pictures Inc 5	5 1/2	5	5 1/2	555	2 1/2	Feb 5 1/2	
Westinghouse E. & Mfg. 50	a93 1/2	a91 1/2	a93 1/2	20	1 1/2	May 1 1/2	
Willys-Overland Motors. 1	1 1/2	1 1/2	1 1/2	250	1 1/2	May 1 1/2	

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
American Stores. 100	11 1/2	11 1/2	11 1/2	255	9 1/2	Feb 11 1/2	
American Tel & Tel. 100	153 1/2	152 1/2	153 1/2	991	148 1/2	May 168 1/2	
Rights w i. 100	17 1/2	17 1/2	17 1/2	15,322	16 1/2	Aug 17 1/2	
Barber Asphalt Corp. 10	4	4	4 1/2	4	6 1/2	May 9 1/2	
Budd (E G) Mfg Co. 200	4	4	4 1/2	200	2 1/2	May 7 1/2	
Chrysler Corp. 5	55 1/2	55 1/2	58 1/2	137	55	May 71 1/2	
Curtis Pub Co com. 5	15 1/2	15 1/2	15 1/2	500	1 1/2	Jan 1 1/2	
Preferred. 100	28 1/2	28 1/2	28 1/2	27	28 1/2	Aug 28 1/2	
Prior preferred. 100	29 1/2	29 1/2	29 1/2	68	28 1/2	July 34 1/2	
Electric Storage Battery 100	30 1/2	30 1/2	31 1/2	259	27 1/2	May 34 1/2	
General Motors. 10	38 1/2	37 1/2	38 1/2	575	36 1/2	May 48 1/2	
Lehigh & Navigation. 5	5 1/2	5 1/2	5 1/2	2,010	2 1/2	Feb 5 1/2	
Lehigh Valley. 50	5 1/2	5 1/2	5 1/2	600	1 1/2	Jan 5 1/2	
Natl Power & Light. 10	5 1/2	5 1/2	5 1/2	210	5 1/2	Aug 7 1/2	
Pennard v t c. 1	3 1/2	2 1/2	3 1/2	2,670	2	July 3 1/2	
Pennsylvania RR. 50	23 1/2	23 1/2	24	1,217	22	Feb 25 1/2	
Penna Salt Mfg. 50	179	179	179	20	163	Apr 188 1/2	
Phila Elec of Pa 5% pref. 50	114	113 1/2	114	60	113	Apr 118	
Phila Electric Pow pref. 25	30 1/2	30 1/2	31	130	29 1/2	Mar 31 1/2	
Phileo Corp. 3	11 1/2	11 1/2	12	140	8 1/2	June 12 1/2	
Reading RR. 50	16 1/2	16 1/2	16 1/2	60	12 1/2	Feb 18 1/2	
2nd preferred. 50	23 1/2	23 1/2	24	95	21 1/2	Feb 24 1/2	
Scott Paper. 100	37 1/2	37 1/2	37 1/2	43	33 1/2	June 38 1/2	
Sun Oil. 100	55 1/2	55 1/2	56 1/2	71	50 1/2	Apr 60 1/2	
Transit Invest Corp. 25	1 1/2	1 1/2	1 1/2	100	1 1/2	Feb 1 1/2	
Preferred. 25	1 1/2	1 1/2	1 1/2	702	1 1/2	June 1 1/2	
United Corp pref. 100	23	23	23 1/2	135	19 1/2	Apr 30 1/2	
United Gas Impvmt com. 100	7 1/2	7 1/2	7 1/2	3,597	6 1/2	May 10 1/2	
Preferred. 100	106 1/2	106	107	142	104 1/2	May 117 1/2	
Westmoreland Coal. 20	19 1/2	19 1/2	19 1/2	84	13 1/2	Jan 21	

For footnotes see page 1113.

Pittsburgh Stock Exchange

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Allegheny Lud Steel com. 100	23 1/2	23 1/2	23 1/2	100	19 1/2	Feb 25	
Columbia Gas & Pr Corp. 5	2 1/2	3	2 1/2	289	2 1/2	May 5	
Devonian Oil Corp. 10	12 1/2	12 1/2	12 1/2	149	12	Apr 14	
Fort Pitt Brewing. 1	1 1/2	1 1/2	1 1/2	300	1 1/2	Jan 1 1/2	
Harbison Walker Ref com. 5	19 1/2	19 1/2	19 1/2	58	17 1/2	Apr 20 1/2	
Koppers Co pref. 100	97	97	97	20	94	Apr 105	
Lone Star Gas Co com. 100	8 1/2	8 1/2	8 1/2	1,463	8 1/2	Apr 10 1/2	
Mountain Fuel Supply. 10	5 1/2	5 1/2	5 1/2	571	5 1/2	May 6	
Natl Fireproofing Corp. 100	70c	70c	70c	200	55c	July 1 1/2	
Pittsburgh Brewing pref. 100	30 1/2	30	30 1/2	276	27 1/2	Apr 31 1/2	
Pittsburgh Oil & Gas. 25	1 1/2	1 1/2	1 1/2	500	1 1/2	Jan 1 1/2	
Pittsburgh Plate Glass. 25	79 1/2	79 1/2	80 1/2	209	72 1/2	June 96 1/2	
Pittsburgh Steel pref. 100	45	45	45	12	29	June 45	
Roud Mfg Co. 100	8	8	8	100	7 1/2	July 9	
Sand Tor Mining Co. 1	2c	2c	2c	625	1c	Jan 3c	
Shamrock Oil & Gas com. 1	2 1/2	2 1/2	2 1/2	2,000	2	May 3	
United States Glass com. 1	25c	25c	25c	100	25c	Feb 30c	
Westinghouse Air Brake. 5	22 1/2	21 1/2	22 1/2	154	17 1/2	Apr 23 1/2	
Unlisted—							
Penrod Corp v t c. 100	2 1/2	2 1/2	2 1/2	169	2	Jan 3 1/2	

**St. Louis Listed and Unlisted Securities**  
**EDWARD D. JONES & Co.**  
 Established 1922  
 Boatmen's Bank Building, ST. LOUIS  
 Members  
 New York Stock Exchange  
 St. Louis Stock Exchange  
 Chicago Stock Exch. Chicago Board of Trade  
 Associate Member Chicago Mercantile Exchange  
 New York Curb Exchange Associate  
 Phone Central 7600  
 Postal Long Distance A. T. T. Teletype STL 593

St. Louis Stock Exchange

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Bruce (E L) 7% pref. 100	96	96	96	10	92	July 96	
Burkart Mfg com.							

Canadian Markets

(Continued from page 1115)

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941			
		Low	High	Low	High		Low	High	Low	High
Pac Pub Ser 1st pref	100	117	117 3/4	117 3/4	117 3/4	475	14	May	18 1/2	Jan
Pacific Tel & Tel com	100	163	163	163	163	60	115 1/4	May	126	Jan
Preferred	100	163	163	163	163	20	148	Mar	163	Aug
Pig'n Whistle pref	100	1.00	1.00	1.00	1.00	50	90c	Jan	1.05	May
R. E. & R. Co Ltd com	100	5	5	5	5	210	3	Jan	5	Jan
Richfield Oil Corp com	100	10 1/2	10 1/2	10 1/2	10 1/2	5,145	7 1/2	Feb	10 1/2	July
Roos Bros pref ser A	100	105	105	105	105	10	105	Aug	108 1/2	Apr
Ryan Aeronautical Co	100	4 1/4	4 1/4	4 1/4	4 1/4	325	2 1/2	May	4 1/4	Aug
Sundview Pulp Co com	5	20	20	20	20	325	17 1/2	May	23 1/2	Jan
Preferred	100	101	101	101	101	20	100	Apr	102	Feb
So Calif Gas pref ser A	25	32 1/2	32 1/2	32 1/2	32 1/2	345	31	May	34 1/2	Jan
Southern Pacific Co	100	13 1/4	13 1/4	13 1/4	13 1/4	1,744	8 1/4	Jan	15 1/4	Aug
Sperry Corp com v t c	100	35 3/4	35 3/4	35 3/4	35 3/4	155	32 3/4	May	39	July
Spring Valley Co Ltd	100	8 3/4	8 3/4	8 3/4	8 3/4	100	6	Apr	9 1/4	Mar
Standard Oil Co of Calif	25	23	23	23	23	1,921	18	Feb	24 1/2	July
Thomas Allee Corp cl A	100	60c	60c	60c	60c	125	40c	Feb	60c	Aug
Tide Water Assd Oil com	10	10 1/2	10 1/2	10 1/2	10 1/2	551	9 1/2	Jan	11 1/2	July
Transamerica Corp	2	4 1/4	4 1/4	4 1/4	4 1/4	7,009	4 1/4	May	5 1/4	Jan
Union Oil Co of Calif	25	15 1/2	15 1/2	15 1/2	15 1/2	2,737	13	Jan	15 1/2	Aug
United Air Lines Corp	5	11 1/2	11 1/2	11 1/2	11 1/2	205	9 1/2	May	14 1/2	Jan
Universal Consol Oil	10	7 1/4	7 1/4	7 1/4	7 1/4	510	6 1/4	June	9	Jan
Victor Equip Co com	100	13 1/4	13 1/4	13 1/4	13 1/4	183	3 1/2	June	5	Jan
Victor Equip Co pref	5	13 1/4	13 1/4	13 1/4	13 1/4	120	13 1/4	Aug	15 1/4	Jan
Vultee Aircraft	1	7 1/4	7 1/4	7 1/4	7 1/4	170	6 1/2	Feb	8 1/2	Jan
Western Dept S 7 1/2 pref	25	8 1/4	8 1/4	8 1/4	8 1/4	20	5 1/2	Mar	8 1/4	May
Western Pipe & Steel Co	10	17 1/2	17 1/2	17 1/2	17 1/2	1,289	17 1/2	Apr	22 1/2	Jan
Yosemite Pld Cem pref	10	1.75	1.75	1.75	1.75	994	1.25	May	1.75	Aug

Unlisted—

Amer Factors Ltd cap	20	22	22	22	22	60	22	Aug	22 1/2	Feb
Am Rad & St Stry	20	a6 3/4	a6 3/4	a6 3/4	a6 3/4	50	6	Feb	7 1/2	Jan
American Tel & Tel Co	100	a152 1/2	a152 1/2	a152 1/2	a152 1/2	512	149 1/4	May	168	Jan
Rights (w 1)	100	1 1/4	1 1/4	1 1/4	1 1/4	25,416	1 1/4	July	1 1/4	July
Anaconda Copper Min.	50	28 1/2	28 1/2	28 1/2	28 1/2	300	22	Feb	29 1/2	July
Anglo Nat'l Corp cl A com	50	4	4	4	4	100	3 1/2	Aug	6 1/2	Aug
Arsonaut Mining Co	5	2.40	2.40	2.40	2.40	100	2.10	May	3.00	Jan
A. Benson Twp & Santa Fe	100	27 1/2	27 1/2	27 1/2	27 1/2	100	19 1/2	Jan	31 1/2	July
Aviation Corp of Del.	3	a3 1/2	a3 1/2	a3 1/2	a3 1/2	100	2 1/2	Apr	5	Jan
Bendix Aviation Corp	5	a36 1/2	a37 1/2	a37 1/2	a37 1/2	155	36 1/2	Jan	38	July
Blair & Co Inc cap	1	73c	70c	73c	73c	920	50c	May	1.35	Jan
Bunker Hill & Sullivan	2 1/2	11 1/2	11 1/2	11 1/2	11 1/2	300	9 1/2	May	12 1/2	Jan
Cities Service Co com	10	a4 1/4	a4 1/4	a4 1/4	a4 1/4	30	3 1/2	June	5 1/2	July
Curtiss Wright Corp	1	a8 1/2	a9	a9	a9	101	7 1/2	Feb	9 1/2	Jan
Dominguez Oil Co	100	33 1/4	34 1/4	34 1/4	34 1/4	45	27 1/4	May	34 1/4	Aug
General Electric Co com	100	31 1/2	31 1/2	31 1/2	31 1/2	285	28 1/2	May	34 1/2	Jan
Idaho Mary Mines Corp	1	5 1/4	5 1/4	5 1/4	5 1/4	350	4 1/4	May	6 1/4	Jan
Int'l Tel & Tel Co com	100	a2 1/2	a2 1/2	a2 1/2	a2 1/2	10	2 1/2	Feb	2 1/2	Jan
Kennecott Copper com	100	a37 3/4	a38 3/4	a38 3/4	a38 3/4	190	31 1/2	Feb	39	July
Matson Navigation Co	100	26	26	26	26	20	24 1/4	Mar	28	Mar
M J & M & Co	100	10c	10c	10c	10c	400	6c	Jan	15c	July
Montgomery Ward & Co	100	a33	a33	a33	a33	5	32 1/2	Apr	39 1/2	Jan
Mountain City Copper	50	2 1/2	2 1/2	2 1/2	2 1/2	500	2 1/2	June	3 1/2	Jan
North American Aviation	100	a14 3/4	a14 3/4	a14 3/4	a14 3/4	25	14	May	17 1/2	Jan
Packard Motor Co com	10	2	2	2	2	20	1.15	Mar	2.00	Aug
Pennsylvania RR Co	50	23 1/2	23 1/2	23 1/2	23 1/2	220	22 1/2	Jan	25 1/2	Apr
Radio Corp of America	100	a4 1/4	a4 1/4	a4 1/4	a4 1/4	25	3 1/4	Apr	4 1/4	Jan
Riverside Cement Co cl A	100	7 1/4	7 1/4	7 1/4	7 1/4	130	5 1/2	Jan	7 1/4	June
Schumacher Wall Bd com	100	9 1/4	9 1/4	9 1/4	9 1/4	600	6	Jan	10	Aug
Schumacher Wall Bd pref	100	31	31	31	31	150	28	June	33 1/2	July
So Calif Edison com	25	22 1/4	22 1/4	22 1/4	22 1/4	741	22 1/4	May	28	Jan
6% pref	25	30 1/4	30 1/4	30 1/4	30 1/4	550	29	May	31	June
Standard Brands Inc	100	5 1/2	5 1/2	5 1/2	5 1/2	435	5 1/2	May	6 1/2	Jan
Studebaker Corp com	100	5 1/2	5 1/2	5 1/2	5 1/2	250	4 1/4	May	8 1/2	Jan
United Aircraft Corp cap	5	a39 1/2	a39 1/2	a40 1/2	a40 1/2	75	35 1/2	Apr	42 1/2	Jan
U S Petroleum Co	100	1.15	1.35	1.35	1.35	2,600	1.00	Jan	1.35	July
United States Steel com	100	56 3/4	56 3/4	56 3/4	56 3/4	695	49 1/2	Apr	70 1/2	Feb
Utah-Idaho Sugar Co com	5	2 1/2	2 1/2	2 1/2	2 1/2	100	1 1/2	Jan	2 1/2	July
Warner Bros Pictures	5	11c	11c	11c	11c	580	3	Feb	5 1/2	Aug
Westates Petroleum com	100	1.10	1.10	1.10	1.10	1,100	6c	Feb	15c	July
Preferred	100	1.10	1.10	1.10	1.10	516	70c	Feb	1.40	July
West Coast Life Insur	5	6	6	6	6	15	6	Aug	7	June

\* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. s Cash sale—not included in range for year. z Ex-dividend. y Ex-rights. z Listed. † In default. ‡ Title changed from The Wahl Co. to Eversharp, Inc.

CURRENT NOTICES

—The Chicago brokerage firm of Hicks & Price have moved their offices to new quarters at 1912 Continental Illinois Bank Bldg., 231 South La Salle Street, where they will be associated with Mitchell, Hutchins & Co.

E. Worthington Walters and George L. Douglas, now associated with Fenner & Beane, will become associated with Hicks & Price. Mr. Walters, who has been manager of Fenner & Beane's Chicago office in recent years, will be associated with Hicks & Price in an executive capacity. Mr. Douglass is renewing an old association with Messrs. Hicks and Price, having been a customer's man with the firms of Lamson Bros. & Co. and Harris, Burrows & Hicks. He is the son of John W. Douglass, who retired from F. M. Zeller & Co. and left La Salle Street about 10 years ago.

—James A. Keating has become associated with Mason, Moran & Co. in their sales department. Mr. Keating was with McGraw & Co., Inc. for the past seven years. Prior to that he was associated with Stifel, Nicolaus & Co., Inc. and the investment department of the Harris Trust & Savings Bank.

Fifty members of the New York office of R. H. Johnson & Co. gather for a field day on Friday (Aug. 22) at the Rock Spring Club, West Orange, N. J. A feature of the day a golf match between teams representing the New York, Boston and Philadelphia offices.

C. G. Kaufman has become associated with the investment department of the Chicago office of Shields & Co. He was previously associated with the Illinois Co. of Chicago.

—Frederick Maier-Jung, formerly of Belisha & Co., London, is now associated with Arthur Wiesenberger & Co., members of the New York Stock Exchange.

—Reynolds & Co., Members New York Stock Exchange, announce that John E. Carney, formerly with Fenner & Beane, is now associated with them.

—Walter Fidler, formerly of Amott, Baker & Co., Inc. is now associated with Schoonover, deWillers & Co., Incorporated.

—Salvatore N. Cesario, Charles W. Gerald and Harvey W. Juneman are now associated with Bond & Goodwin, Inc.

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941			
		Low	High	Low	High		Low	High	Low	High
St Anthony	100	8c	8c	8c	8c	1,260	7 1/2c	July	14 1/2c	Jan
St Lawrence Corp cl A	50	15 1/4	15 1/4	15 1/4	15 1/4	25	13 1/2c	June	16	May
St Lawrence Paper	100	36	36	36	36	43	36	Aug	39 1/2	Jan
San Antonio	100	2.35	2.48	2.35	2.48	2,125	2.03	Feb	2.65	Jan
Sand River	100	3c	3c	3c	3c	2,000	3c	June	7 1/2c	Jan
Senator-Rouyn	100	41c	41c	41c	41c	1,953	35c	June	59c	Jan
Shawinigan	100	12 1/2	12 1/2	12 1/2	12 1/2	10	12	June	17	Jan
Sheritt-Gordon	100	80c	80c	82c	82c	4,816	61c	June	88c	Aug
Sigma	100	7.20	7.20	7.20	7.20	178	7.10	June	8.90	Jan
Silverwoods pref	100	6 1/2	6 1/2	6 1/2	6 1/2	902	5 1/2	May	6 1/2	June
Simpsons class B	100	3	3	3	3	92	3	Aug	5	Jan
Preferred	100	97	97	97	97	1	91	Apr	100	Mar
Siscoe Gold	100	51c	51c	52c	52c	4,370	51c	June	69c	Mar
Sladen-Malartic	100	25c	27c	27c	27c	1,000	17c	June	43c	Jan
Slave Lake	100	8c	7 1/2c	8 1/2c	8 1/2c	18,000	6 1/2c	May	19 1/2c	Feb
Standard Chemical	100	12	12	12	12	25	9	May	12 1/2	Jan
Standard Paving	100	60c	60c	60c	60c	100	50c	Mar	90c	Jan
Preferred	100	4	4	4	4	200	2 1/2	Feb	4	Aug
Standard Radio	100	3 1/4	3 1/4	3 1/4	3 1/4	80	2 1/4	July	3 1/4	Aug
Steel of Canada	100	66	66	66	66	57	69 1/2	Mar	70	Jan
Preferred	100	69 1/2	69 1/2	69 1/2	69 1/2	10	66 1/2	July	73 1/2	Jan
Steel Rock Iron Mines	100	1.78	1.73	1.90	24,925	81c	81c	Mar	1.05	Aug
Straw Lake	100	2 1/4c	2 1/4c	2 1/4c	28,000	2c	2c	June	4 1/2c	Mar
Sturgeon River	100	16c	16c	16c	500	13c	13c	June	24c	Apr
Sudbury Basin	100	1.50	1.45	1.50	600	1.10	1.10	Apr	1.66	Aug
Sudbury Contact	100	3 1/2c	3 1/2c	3 1/2c	3,500	2 1/2c	2 1/2c	July	5 1/2c	Jan
Sullivan	100	65c	65c	67c	2,100	50c	50c	Mar	6	

Canadian Markets LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Aug. 22 (American Dollar Prices)

Table of Industrial and Public Utility Bonds with columns for Bid, Ask, and various bond titles like Abitibi P & P etc's 6s, Alberta Pae Grain 6s, Algoma Steel 6s, etc.

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Aug. 22 (American Dollar Prices)

Table of Provincial and Municipal Issues with columns for Bid, Ask, and various provincial bonds like Province of Alberta, Province of Ontario, etc.

Railway Bonds

Closing bid and asked quotations, Friday, Aug. 22 (American Dollar Prices)

Table of Railway Bonds with columns for Bid, Ask, and various railway bonds like Canadian Pacific Ry, Canadian Northern Ry, etc.

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Aug. 22 (American Dollar Prices)

Table of Dominion Government Guaranteed Bonds with columns for Bid, Ask, and various government bonds like Canadian National Ry, Canadian Northern Ry, etc.

Montreal Stock Exchange

Aug. 16 to Aug. 22, both inclusive, compiled from official sales lists

Large table of Montreal Stock Exchange data with columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941.

Montreal Stock Exchange

Table of Montreal Stock Exchange data with columns for Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941.

Montreal Curb Market

Aug. 16 to Aug. 22, both inclusive, compiled from official sales lists

Table of Montreal Curb Market data with columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1941.

\* No par value. r Canadian market.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Table with columns: 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). Includes entries like Montreal Island Power, Page-Hersey Tubes Ltd., etc.

Toronto Stock Exchange

Table with columns: 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). Includes entries like Dominion Bank, Dominion Coal pref., etc.

Toronto Stock Exchange

Aug. 16 to Aug. 22, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High). Includes entries like Abitibi, Alberta Pacific Grain, Aldermac, etc.

Table with columns: 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). Includes entries like Gagneau Power, Galtineau Power pref., etc.

\* No par value

(Concluded on page 1113)

Quotations on Over-the-Counter Securities—Friday Aug. 22

New York City Bonds

Table of New York City Bonds with columns for Bid and Ask prices for various dates and denominations.

New York State Bonds

Table of New York State Bonds with columns for Bid and Ask prices for various dates and denominations.

Public Authority Bonds

Table of Public Authority Bonds including California Toll Bridge, San Francisco-Oakland, and various municipal bonds.

United States Insular Bonds

Table of United States Insular Bonds including Philippine Government, U.S. Panama, and Hawaii bonds.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds with columns for Bid and Ask prices.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds listing various banks and their bond offerings.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks with columns for Par, Bid, and Ask prices.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Dated, Due, Bid, and Ask prices.

Obligations of Governmental Agencies

Table of Obligations of Governmental Agencies including Commodity Credit Corp, Reconstruction Finance Corp, and Federal Home Loan Banks.

Chicago & San Francisco Banks

Table of Chicago & San Francisco Banks with columns for Par, Bid, and Ask prices.

New York Bank Stocks

Table of New York Bank Stocks including Bank of Manhattan, Bank of Yorktown, and others.

New York Trust Companies

Table of New York Trust Companies including Bank of New York, Bankers, and various trust companies.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks including Am Dist Teleg, Emp & Bay State Tel, and others.

Chain Store Stocks

Table of Chain Store Stocks including B/G Foods Inc, Bohack (H C) common, and Fishman (M H) Co Inc.

Advertisement for F.H.A. INSURED MORTGAGES by STORMS AND CO. with contact information for Pittsburgh, PA.

FHA Insured Mortgages

Table of FHA Insured Mortgages with columns for Bid and Asked prices for various states and terms.

Footnote text explaining terms and conditions for the FHA Insured Mortgages, including servicing fees and interest rates.

Quotations on Over-the-Counter Securities—Friday Aug. 22—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks (Guarantor in Parentheses)

Table listing various railroad stocks with columns for Par, Dividend in Dollars, Bid, and Asked prices. Includes entries like Alabama & Vicksburg, Albany & Susquehanna, etc.

Railroad Equipment Bonds

Table listing railroad equipment bonds with columns for Bid and Asked prices. Includes entries like Atch Top & Sante Fe, Atlantic Coast Line, etc.

Water Bonds

Table listing water bonds with columns for Bid and Asked prices. Includes entries like Ashtabula Water Works, Atlantic County Water, etc.

Railroad Reorganization Securities

(When Issued)

BEAR, STEARNS & CO.

Members New York Stock Exchange

New York

Chicago

Reorganization Rail Issues

(When, as, and If Issued)

Table listing railroad reorganization securities with columns for Bid and Asked prices. Includes entries like Akron Canton & Youngstown com, Chicago Milwaukee St Paul & Pacific RR, etc.

Industrial Stocks and Bonds

Table listing industrial stocks and bonds with columns for Par, Bid, and Asked prices. Includes entries like Alabama Mills Inc., American Arch, Amer Bemberg A com, etc.

For footnotes see page 1116

Quotations on Over-the-Counter Securities—Friday Aug. 22—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY

NEW YORK CITY

Tel. BArlav 7-1600

Teletype N. Y. 1-1600

Public Utility Stocks

Table of Public Utility Stocks with columns for Par, Bid, Ask, and company names like Alabama Power, Amer Util Serv, etc.

Public Utility Bonds

Table of Public Utility Bonds with columns for Bid, Ask, and company names like Amer Gas & Pow, Kentucky Util, etc.

For footnotes see page 1116.

Investing Companies

Table of Investing Companies with columns for Par, Bid, Ask and company names like Aeronautical Securities, Affiliated Fund, etc.

Insurance Companies

Table of Insurance Companies with columns for Par, Bid, Ask and company names like Aetna Cas & Surety, Aetna Life, etc.

Quotations on Over-the-Counter Securities—Friday Aug. 22—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:

- |  |  |
|--|--|
| <b>Banks and Trust Companies—</b><br>Domestic (New York and Out-of-Town)<br>Canadian<br>Federal Land Bank Bonds<br>Foreign Government Bonds<br>Industrial Bonds<br>Industrial Stocks<br>Insurance Stocks<br>Investing Company Securities<br>Joint Stock Land Bank Securities<br>Mill Stocks<br>Mining Stocks | <b>Municipal Bonds—</b><br>Domestic<br>Canadian<br>Public Utility Bonds<br>Public Utility Stocks<br>Railroad Bonds<br>Railroad Stocks<br>Real Estate Bonds<br>Real Estate Trust and Land Stocks<br>Title Guarantee and Safe Deposit Stocks<br>U. S. Government Securities<br>U. S. Territorial Bonds |
|--|--|

The Bank and Quotation Record is published monthly and sells for \$12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal

Bond	Bid	Ask	Bond	Bid	Ask
Anhalt 7s to.....1946	78	---	Housing & Real Impr 7s '46	78½	---
Antioquia 8s.....1946	750	---	Hungarian Cent Mut 7s '37	75	---
Bank of Colombia 7%.....1947	725	---	Hungarian Ital Bk 7½s '32	75	---
7s.....1948	725	---	Hungarian Discount & Exchange Bank 7s.....1936	75	---
Barranquilla ext 4s.....1964	732	34	Jugoslavia 5s funding 1956	78	11
Bavaria 6½s to.....1945	78½	---	Jugoslavia 2d series 6s. 1956	78	11
Bavarian Palatinate Cons Cities 7s to.....1945	78	---	Koholyt 6½s.....1943	78½	---
Bogota (Colombia) 6½s '47	718½	---	Land M Bk Warsaw 8s '41	73	---
8s.....1945	717½	18½	Leipzig O'land Pr 6½s '46	78½	---
Bolivia (Republic) 8s. 1947	75½	6½	Leipzig Trade Fair 7s. 1953	78½	---
7s.....1958	75½	5½	Luneberg Power Light & Water 7s.....1948	78½	---
7s.....1969	75½	5½	Mannheim & Palat 7s. 1941	78½	---
6s.....1940	77½	9½	Meridionale Elec 7s.....1957	74	---
Brandenburg Elec 6s. 1953	78½	---	Montevideo scrip.....1945	78½	---
Brazil funding 6s.....1931-51	744½	45½	Munich 7s to.....1945	78½	---
Brazil funding scrip.....1952	762	---	Munich Bk Hessen 7s to '45	78½	---
Bremen (Germany) 7s. 1935	78½	---	Municipal Gas & Elec Corp Recklinghausen 7s.....1947	78½	---
6s.....1940	78	---	Nassau Landbank 6½s '38	79	---
British Hungarian Bank— 7½s.....1962	74	---	Nat Bank Panama— (A & B) 4s.....1946-1947 (C & D) 4s.....1948-1949	763	---
Brown Coal Ind Corp— 6½s.....1953	79	---	Nat Central Savings Bk of Hungary 7½s.....1962	74½	---
Buenos Aires scrip.....147	---	---	National Hungarian & Ind Mtge 7s.....1948	74½	---
Burmester & Wain 6s. 1940	25	---	Oldenburger-Free State— 7s to.....1945	78½	---
Caldas (Colombia) 7½s '46	79½	10½	Oberpfalz Elec 7s.....1946	78½	---
Call (Colombia) 7s.....1947	715½	17½	Panama City 6½s.....1952	756	---
Callao (Peru) 7½s.....1944	73½	4½	Panama 5% scrip.....32	---	---
Cauca Valley 7½s.....1946	79½	10½	Poland 3s.....1956	73½	---
Ceara (Brazil) 8s.....1947	72	3½	Porto Alegre 7s.....1968	79	10
Central Agric Bank see German Central Bk	---	---	Protestant Church (Ger-many) 7s.....1946	78	---
Central German Power Magdeburg 6s.....1934	78½	---	Prov Bk Westphalia 6s '33	78½	---
City Savings Bank Budapest 7s.....1953	74½	---	6s 1936.....78½	---	---
Colombia 4s.....1946	86	89	6s.....1941	78½	---
Cordoba 7s stamped.....1937	737	---	Rio de Janeiro 6%.....1933	78½	9
Costa Rica funding 5s '51	711	13	Rom Cath Church 6½s '46	78	---
Costa Rica Pac Ry 7½s '49	714	15½	R C Church Welfare 7s '46	78	---
5s.....1949	711	13	Saarbruecken M Bk 6s.....'47	78½	---
Cundinamarca 6½s.....1959	78½	9½	Salvador 7s 1957.....76½	7½	7½
Dortmund Mun Util 6½s '48	78½	---	7s cts of deposit.....1957	76	6½
Duesseldorf 7s to.....1945	78½	---	4s scrip.....7½	---	---
Dulsburg 7% to.....1945	78½	---	8s.....1948	710	---
East Prussian Pow 6s. 1953	78½	---	8s cts of deposit. 1948	78	10
Electric Pr (Ger'y) 6½s '50	78½	---	Santa Catharina (Brazil)— 8%.....1947	79½	10½
6½s.....1953	78½	---	Santander (Colom) 7s. 1948	713½	14½
European Mortgage & Investment 7½s.....1966	718	---	Sao Paulo (Brazil) 6s. 1943	710	11
7½s income.....1966	73	---	Saxon Pub Works 7s.....1945	78½	---
7s.....1967	718	---	6½s.....1951	78½	---
7s income.....1967	713	---	Saxon State Mtge 6s.....1947	78½	---
7s income.....1967	713	---	Siem & Halake deb 6s. 2930	100	---
Farmers Natl Mtge 7s.....'63	74½	---	State Mtge Bk Jugoslavia 5s.....1958	78	12
Frankfurt 7s to.....1945	78½	---	2d series 6s.....1956	710	15
French Nat Mail 6S 6s '52	35	---	Stettin Pub Util 7s.....1946	78½	---
German Atl Cable 7s.....1945	710	---	Toho Electric 7s.....1955	745	60
German Building & Landbank 6½s.....1948	78½	---	Tollma 7s.....1947	718½	---
German Central Bank Agricultural 6s.....1938	79	---	Uruguay conversion scrip.....740	---	---
German Conversion Office Funding 3s.....1946	717	18	Untereibe Electric 6s.....1953	78½	---
German scrip.....71	---	---	Vesten Elec Ry 7s.....1947	78½	---
Gras (Austria) 8s.....1954	75	---	Wurtemberg 7s to.....1945	78½	---
Guatemala 8s.....1948	39	43			
Hanover Hars Water Wks 6s.....1957	78½	---			
Haiti 6s.....1953	47	---			
Hamburg Electric 6s.....1938	79	---			

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s. 1957	36½	---	Ludwig Baumann— 1st 5s (Bklyn).....1947	54	---
Beecon Hotel Inc 4s.....1958	7	8	1st 5s (L.I.).....1951	84	---
B'way Barclay Inc 2s.....1956	20	22	Metropo Playhouses Inc— S f deb 6s.....1945	63½	66
B'way & 41st Street— 1st leasehold 3¼-5s 1944	28	20½	N Y Athletic Club 2s. 1955	14½	16½
Broadway Motors Bldg— 4-6s.....1948	61	64½	N Y Majestic Corp— 4s with stock stmp.....1956	3¼	4¼
Brooklyn Fox Corp— 3s.....1957	20½	22½	N Y Title & Mtge Co— 5½s series BK.....47¼	49¼	---
Chanin Bldg 1st mtge 4s '45	32¼	35¼	5½s series C-2.....29½	31½	---
Chesborough Bldg 1st 6s '48	51	---	5½s series F-1.....57	59	---
Colonade Construction— 1st 4s (w-s).....1948	21	23	5½s series Q.....46	48	---
Court & Remsen St Off Bldg 1st 3¼s.....1956	33	---	N Y Towers 2-4s.....1960	31	---
Dorset 1st & fixed 2s.....1957	26	---	Ollerom Corp v to.....74	5½	---
Eastern Ambassador Hotel units.....2	---	---	1 Park Avenue— 2d mtge 6s.....1951	58	---
Equit Off Bldg deb 5s 1952	16½	19	165 Broadway Building— See s f cts 4¼s (w-s) '58	724	27
Deb 5s 1952 legended.....16½	17¼	---	Prudence Secur Co— 5½s stampe.....1961	59	60
50 Broadway Building— 1st income 3s.....1946	13	14	Realty Assoc Sec Corp— 5s income.....1943	62	65
500 Fifth Avenue— 6½s (stamped 4s).....1949	77¼	8½	Roxy Theatre— 1st mtge 4s.....1957	59	64
52d & Madison Off Bldg— 1st leasehold 3s. Jan 1 '52	35	37	Savoy Plaza Corp— 3s with stock.....1956	9½	11½
Film Center Bldg 1st 4s '49	36	38	Sherneth Corp— 1st 5¼s (w-s).....1956	713	14¼
40 Wall St Corp 6s.....1958	17	18	60 Park Place (Newark)— 1st 3½s.....1947	30	---
Inc deb 5s w-s.....1966	18½	20½	61 Broadway Bldg— 3½s with stock.....1950	17½	19½
1400 Broadway Bldg— 1st 4s stamped.....1948	37½	---	The Madison Ave— 3s with stock.....1957	22	---
Fuller Bldg deb 6s.....1944	37	---	Syracuse Hotel (Syracuse) 1st 3s.....1955	85	---
1st 2¼-4s (w-s).....1949	31½	---	Textile Bldg— 1st 5s.....1958	23½	25½
Gravbar Bldg 1st 5s '46	88	91½	Trinity Bldgs Corp— 1st income 3-5s x-s. 1949	24	28
Harriman Bldg 1st 6s. 1951	14	15½	2 Park Ave Bldg 1st 4-5s '46	61½	64½
Hearst Brisbane Prop 6s '42	30	35	Walbridge Bldg (Buffalo)— 1st 3½s.....1950	10½	---
Hotel St George 4s.....1960	34	35½	Wal & Beaver St Corp— 1st 4¼s w-s.....1951	19½	22½
Lefcourt Manhattan Bldg 1st 4-5s.....1948	52	55	Westinghouse Bldg— 1st mtge 4s.....1948	30	33
Lefcourt State Bldg— 1st lease 4-6¼s.....1948	39½	---			
Lewis Morris Apt Bldg— 1st 4s.....1951	46	---			
Lexington Hotel units.....38½	40	---			
Lincoln Bldg Inc 5½s w-s due 1952 (\$500 paid).....54½	57½	---			
London Terrace Apts— 1st & gen 3-4s.....1952	29	31½			

CURRENT NOTICES

—Farr & Co., 90 Wall St., New York City, announced that the 1941 edition of *Manual of Sugar Companies* will be published in September. This edition, the 19th contains over 200 pages and is fully illustrated. Contents will include—Full page descriptions of 23 important sugar producing and refining companies—with 7-year statistics of production, earnings and dividends, 3-year comparative balance sheets, officers, directors, &c.

Synopses of over 160 other domestic and foreign sugar companies—including companies reorganized or discontinued in recent years. Statistical tables (with 1940 figures) of sugar production, yields, prices, distribution, exports, imports, consumption, &c.

United States Sugar Quotas (with 1941 figures to date). Sugar Industries—Descriptive Outlines—United States Beet, Louisiana Cane, Puerto Rico, Dominican Republic, Hawaii, Philippines and British West Indies.

New York Coffee and Sugar Exchange, Inc.

Complete Lists of Sugar Factories in Cuba, Puerto Rico, Dominican Republic, British West Indies, and Philippines, with ownership, production, &c.

Book in paper covered, reinforced cloth binding (pocket magazine size) and is priced at \$1.

—Thomas A. Akin of Akin Lambert Co., Los Angeles, president of the National Security Traders Association, Inc., announces that the slate of candidates for office in the ensuing term, to be presented for consideration at the N. S. T. A. annual convention to be held in New Orleans from Sept. 23 to 25, has been submitted to him by R. C. Miller of E. W. & R. C. Miller & Co., Philadelphia, chairman of the nominating committee.

The slate, on which representatives of the organization's more than 2,200 members will vote, is as follows: For President, Herbert H. Blizzard, Herbert H. Blizzard & Co., Philadelphia.

For 1st Vice-President, Joseph W. Sener, Mackubin, Legg & Co., Baltimore.

For 2nd Vice-President, William Perry Brown, Newman, Brown & Co., Inc., New Orleans.

For Secretary, Bert F. Ludington, Walting, Lerchen & Co., Detroit.

For Treasurer, Chester M. Glass, Jr., Bankamerica Co., San Francisco.

—William A. Titus, Jr., has been elected a Vice-President of F. J. Young & Co., Inc. with offices in New York, Philadelphia, and Albany. Mr. Titus was senior partner of the former New York Stock Exchange firm of Titus & Co., and in recent years was associated with John Melady & Co.

Mr. Titus has been prominently identified with various security trade associations and was a governor of the New York Security Dealers Association. He was a director of the Security Traders Association of New York for four consecutive years and also has been 1st Vice-President of this organization.

In addition, Mr. Titus was formerly a director of Claude Neon Lights, Inc., and was active in the reorganization of the Scullin Steel Co. of St. Louis, Missouri, and has remained a director of this company since the successful completion of these proceedings in 1937.

—Eastland, Douglass & Co., members of the San Francisco Stock Exchange, have admitted John J. Lucas and Howard L. Taylor to the firm as general partners. Earl S. Douglass, who has been a general partner, has become a limited partner.

Both Mr. Lucas and Mr. Taylor were formerly principals in the firm of Sargent, Taylor & Co., engaged in a general securities business. Mr. Lucas has been in the investment business in San Francisco for more than 20 years. Mr. Taylor is well known in the financial districts of both San Francisco and Los Angeles.

The firm does a diversified business with both brokerage and investment functions. Other members include Edward O. Pringle, John P. Symes, Ralph E. Van der Naillen, Robert L. Pruyne and Whiting Welch.

Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antilla Sugar Estates— 6s.....1951	723½	25½	Eastern Sugar Assoc com. 1 Preferred.....1	7½	8¼	27
Baraqua Sugar Estates— 6s.....1947	70	72	Haytian Corp com.....1	1½	2	---
Haytian Corp 4s.....1954	750½	52½	Punta Alegre Sugar Corp.*	9½	10½	---
5s.....1959	729	31	Savannah Sugar Refg.....1	29½	31	---
New Niquero Sugar— ¾s.....1940-1942	730	---	Vertientes-Camaguey Sugar Co.....6	4	4¼	---
			West Indies Sugar Corp 1	5½	6	---

For footnotes see page 1116

# 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. 4814 to 4816, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$23,624,000.

**Masonite Corp.** (2-4814, Form A-2), Chicago, Ill. has filed a registration statement covering a proposed issue of 35,000 shares of 4 1/2% cumulative preferred stock (par \$100). The company plans to use the proceeds to redeem 18,419 shares of 5% cumulative preferred stock now outstanding and to reimburse the corporation's treasury for expenditures in connection with an extensive improvement program already under way to increase production at its Laurel (Miss.) plant. The remainder of the proceeds is to be added to the company's working capital. Principal underwriters of the proposed issue are Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane, of N. Y. City; Central Republic Co., Chicago; Wisconsin Co. and The Milwaukee Co., Milwaukee; Wells-Dickey Co., Minneapolis; and Dean Witter & Co., San Francisco. Ben Alexander is President. Filed Aug. 15, 1941.

**T. A. Tomasini** (2-4815, Form A-1), San Francisco, has filed a registration statement covering \$20,000,000 3% bridge revenue bonds, due Aug. 1, 1970. Proceeds from the sale of the bonds, will be used for the construction and operation of a tube and toll bridge across San Francisco Bay from Alameda County near Point Fleming to Marin County near Bluff Point. The bonds are to be issued by Mr. Tomasini as obligor, who states he proposes to advertise for bids for all or part of the issue. Filed Aug. 15, 1941.

**Tacoma Co-Operative Plywood** (2-4816, Form A-1), Tacoma, Wash., has filed a registration statement covering 124 shares of common stock (par \$1,000). Proceeds will be used for construction of plywood plant and machinery. The by-laws prohibit anyone from holding more than one share of stock. No underwriter named. Frank L. White is President. Filed Aug. 16, 1941.

The last previous list of registration statements was given in our issue of Aug. 16, page 987.

### Abitibi Power & Paper Co., Ltd.—Earnings—

Period End, July 31— 1941—Month—1940 1941—7 Mos.—1940  
 a Earnings..... b\$775,152 b\$941,390 \$4,624,284 \$4,268,619  
 a Prior to audit and charges for depreciation and bond interest. b Includes \$157,719 in 1941 and \$136,735 received in U. S. exchange—V. 153, p. 540.

### Adams-Millis Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
x Gross profit.....	\$409,027	\$448,127	\$383,051	\$394,231
Sell., admin. & gen. exp.	132,995	124,202	112,969	108,487
Operating profit.....	\$276,032	\$323,925	\$270,082	\$285,744
Other income.....	15,386	10,000	11,156	10,791
Total income.....	\$291,418	\$333,925	\$281,238	\$296,535
Other deductions.....	1,221	8,075	3,608	4,450
Est. prov. for Fed. and State income taxes.....	z106,417	y81,759	62,200	65,100
Net profit.....	\$183,780	\$244,092	\$215,430	\$226,985
Dividends paid.....	78,000	78,000	78,000	134,500
Surplus.....	\$105,780	\$166,092	\$137,430	\$92,485
Earns. per sh. on 156,000 shs. com. stk. (no par)	\$1.18	\$1.56	\$1.38	\$1.34
x After depreciation. y Includes \$1,759 underprovision for prior years. z After deducting \$1,583 overprovision for prior years.				

### Consolidated Balance Sheet June 30

Assets—		Liabilities—			
1941	1940	1941	1940		
x Plant & equip.....	\$2,192,350	\$2,134,916	y Common stock.....	\$614,004	\$614,004
Cash.....	334,779	464,903	Notes payable.....		200,000
Marketable secur.....	388,422	388,422	Accounts payable.....	325,092	181,689
Accts. receivable.....	321,123	403,007	Accrued royalties, wages & taxes.....	144,090	103,631
Inventory.....	1,055,465	847,117	Res. for cont'g's.....	59,000	59,000
Other assets.....	25,385	22,572	Earned surplus.....	3,462,684	3,206,747
Deferred charges.....	87,348	104,132			
Total.....	\$4,604,871	\$4,365,070	Total.....	\$4,604,871	\$4,365,070
x After depreciation of \$2,323,976 in 1941 and \$2,102,073 in 1940. y Represented by 156,000 no par shares.—V. 152, p. 3330.					

### Aeronautical Products, Inc.—Initial Dividend—

Directors have declared an initial dividend of 15 cents per share on the common stock, payable Aug. 30 to holders of record Aug. 15.

### Alabama Power Co.—Bonds Called—

A total of \$1,086,000 first mortgage 30-year 5% bonds, "A" series, due March 1, 1946 has been called for redemption on Sept. 1 at 105 and accrued interest. Payment will be made at the Chemical Bank & Trust Co. N. Y. City.—V. 153, p. 824.

### Aldred Investment Trust—Earnings—

Earnings for 6 Months Ended June 30, 1941

Cash dividends received and declared.....	\$96,789
Interest on bonds.....	60,053
Total income.....	\$156,843
Operating expenses.....	17,491
Debenture interest paid and accrued.....	132,750
Operating profit for the period.....	\$6,602
Balance, beginning of period.....	169,258
Total surplus.....	\$175,861
Difference between issued price and reacquirement cost of debentures retired less realized net losses on sales of securities—balance, beginning and end of period.....	272,874
Earned surplus, end of period.....	\$448,735
Surplus arising from reacquirement and retirement of common shares—balance, beginning and end of period, arising from reacquirement and cancellation of 41,000 common shares.....	421,732
Total surplus.....	\$870,467
Note—On the basis of the Federal Revenue Act, now in effect, no provision for Federal income taxes is required.	

### Balance Sheet June 30, 1941

Assets—Securities, at cost (market quotations \$2,715,302), \$8,518,754; cash on demand deposit, \$13,575; accrued interest and declared dividends receivable on securities, \$40,047; total, \$8,572,377.  
 Liabilities—Shareholders' debentures, due Dec. 1, 1967, interest at 4 1/2% per annum, \$5,900,000; accrued interest on shareholders' debentures,

\$22,125,000; accounts payable and accrued expenses, \$4,256; common shares (171,500 shares of no par value), \$1,775,529; surplus, \$448,735; surplus arising from reacquirement and retirement of 41,000 common shares. \$421,732; total, \$8,572,377.—V. 152, p. 3010.

### Alleghany Corp. (& Sub.)—Earnings—

[Incl. Wholly Owned Subsidiary, Terminal Shares, Inc.]

6 Months Ended June 30—	1941	1940
Income:		
Divs. on secs. pledged as coll. or otherwise held in trust, rec. or rec. in cash, which have been or may be impounded by trustees as received.....	\$2,683,912	\$2,236,607
Interest accruals on securities pledged as collateral which have been or may be impounded by trustee as received.....		
On notes and accounts owned by Terminal Shares, Inc. (not being received currently).....		24,119
On U. S. Govt. securities under purchase money debt.....	3,440	4,401
Miscellaneous income.....	68	
Total income.....	\$2,687,421	\$2,265,126
Interest on collateral trust bonds.....	1,802,344	1,872,102
Interest on purchase money debt.....	5,002	6,717
Other interest.....		275
Registrar & transfer agent fees & expenses.....	6,689	10,396
Trustees', trustees' counsel and interest paying agent fees and expenses.....	101,478	16,961
Taxes (franchise, social security, &c).....	7,556	6,788
General expense.....	91,409	114,414
Expense re Terminal Shares, Inc. litigation.....		14,140
Bond readjustment plan expenses.....	110,922	
Amortization of bond discount and expense.....	126,865	131,552
Prov. for estimated Federal income tax.....	35,000	
Expenses applicable to years prior to 1940.....		60,774
Net profit to earned surplus (deficit) account.....	\$400,157	\$31,008

### Consolidated Balance Sheet June 30, 1941

(Corporation and Its Wholly-Owned Subsidiary, Terminal Shares, Inc.)	
Assets—	(A) (B)
a Securities held as investments.....	\$145,435,299 \$69,992,024
b Securities owned by Terminal Shares, Inc. \$13,000,000; less reserve for possible loss, \$7,000,000.....	6,000,000 6,000,000
c U. S. Government securities.....	190,550 206,628
d Cash held by trustees.....	3,443,084 3,443,084
e Special deposits and accounts.....	2,784,166 h3,112,266
f Cash in banks and on hand.....	23,677 23,677
g Cash in escrow pending determination as to any Federal income taxes for periods prior to 1939.....	130,000 130,000
h Dividends and accrued interest receivable.....	1,343,228 1,343,228
i Unamort. disc't. & exp. on collateral trust bonds.....	1,312,843 1,312,843
j Unamortized State franchise tax for 1941.....	5,500 5,500
k Miscellaneous.....	6,544 6,544
Total.....	\$160,674,890 \$85,575,793
Liabilities—	
Collateral trust bonds—	
15-year 5% convertible due Feb. 1, 1944.....	\$29,633,000 \$29,633,000
20-year 5% convertible due June 1, 1949.....	21,938,000 21,938,000
20-year 5% conv. series of 1930, due Apr. 1, '50.....	21,416,000 21,416,000
Purchase money debt (assumed).....	171,500 171,500
Accounts payable and accrued expenses.....	274,614 274,614
Accrued taxes other than Federal income taxes.....	13,021 13,021
Accrued interest payable.....	977,177 977,177
Provision for Federal income taxes.....	207,825 207,825
g Prior preferred convertible stock.....	155,540 155,540
h Prior pref. conv. stock (declared value \$10 per sh.).....	1,081,030 1,081,030
i Preferred stock (par \$100 per share).....	66,753,900 66,753,900
Common stock (4,522,597 no par shares).....	54,115,896 54,115,896
Paid-in surplus, details annexed.....	41,159,715 41,159,715
Deficit.....	77,232,328 152,321,425
Total.....	\$160,674,890 \$85,575,793

(A) (1) Amounts at which assets are carried on books of corporation and its wholly-owned subsidiary, Terminal Shares, Inc.

(A) (2) Amounts at which liabilities, capital stock and surplus (deficit) are set forth on books of corporation and its wholly-owned subsidiary, Terminal Shares, Inc.

(B) (1) Amounts at which assets would appear if listed securities were stated at indicated market quotations as of June 30, 1941, and if bonds of the corporation held in special accounts were stated at par.

(B) (2) Amounts at which liabilities, capital stock and surplus (deficit) would appear if listed securities and bonds of the corporation were stated as described in Column B under Assets.

a Pledged as collateral or otherwise held in trust (indicated market quotations June 30, 1941, \$69,992,024), at cost.

b Pledged as collateral under indenture securing \$13,333,557 Terminal Shares, Inc., 5-year 5 1/2% secured gold notes, which notes, in turn, are owned by Alleghany Corp. and pledged under Alleghany Corp. collateral trust indentures, subject to agreement dated March 12, 1940, to sell to trustee in reorganization of Missouri Pacific R.R., at cost.

c Pledged as collateral on purchase money debt (indicated market quotations June 30, 1941, \$206,628), at principal amount, \$282,070; under collateral trust indentures from income on collateral, \$3,152,803; under purchase money debt and Terminal Shares, Inc., 5-year 5 1/2% secured gold notes, \$8,211.

d Cash, \$1,944,449; Alleghany Corp. coll. trust bonds (\$1,152,000 aggregate principal amount, indicated market quotations June 30, 1941, \$823,527) at cost, \$823,900; accrued interest receivable, \$15,817.

e On securities pledged as collateral or otherwise held in trust which may be impounded by trustees as received (not including unpaid and accrued interest on \$11,152,000 principal amount Missouri Pacific R.R. 20-year 5 1/2% convertible gold bonds, series A): Dividends (received in cash July 1, 1941), \$1,341,900; accrued interest receivable on U. S. Govt. securities, \$1,328.

f 3,535 shares to be issued in exchange for interest coupons (bonds due 1950) not yet exchanged.

g Cash, \$1,944,449; Alleghany Corp. collateral trust bonds, \$1,152,000 aggregate principal amount; accrued interest receivable, \$15,817.

Note—The detailed notes are substantially the same as those published with the annual report in V. 152, p. 2227.—V. 153, p. 824.

### Alliance Investment Corp.—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Dividends on stocks.....	\$26,344	\$27,539	\$26,139	\$18,929
Interest on bonds.....	3,177	931	1,533	2,074
Total income.....	\$29,521	\$28,470	\$27,672	\$21,003
Expenses.....	12,730	12,958	8,412	9,873
a Net profit.....	\$16,791	\$15,512	\$19,259	\$11,130
a Without giving effect to net profit or loss on sale of securities.				

### Balance Sheet June 30, 1941

Assets—Cash in banks, \$111,152; dividends receivable and interest accrued, \$4,250; securities at cost (market value, \$1,400,861), \$2,039,671; furniture and fixtures (net), \$2,306; total, \$2,157,379.  
 Liabilities—Accrued management fee, \$2,831; unclaimed dividends, \$399; Reserve for Federal income, Federal capital stock and State franchise taxes,

\$5,811; preferred stock, \$795,300; common stock (187,537 no par shares), \$375,074; capital surplus, \$984,754; 79 shares preferred 6% cumulative series A reacquired and held in treasury, Dr.\$6,791; total, \$2,157,379.—V. 153, p. 384.

**Allied Kid Co.—Annual Report—**

Years Ena. June 30—	1941	1940	1939	1938
Net sales	\$9,453,964	\$8,794,050	\$8,052,257	\$7,674,555
Cost of goods sold	7,317,702	7,262,078	6,595,742	7,340,727
General, admin. and selling expense	897,117	845,716	804,590	763,409
Depreciation	See a	See a	66,877	107,093
Net profit from ops.	\$1,239,144	\$686,256	\$585,319	loss\$536,674
Other inc deduc.—net	268,389	242,744	115,034	84,611
Income taxes	375,000	110,000	75,500	—
Net profit	\$670,333	\$333,512	\$394,785	loss\$621,285
Dividends paid	259,741	172,492	132,686	232,108
Earnings per share	\$2.62	\$1.26	\$1.49	Nil

a Provision for depreciation included in expense, \$132,134 in 1941 and \$109,806 in 1940.

**Balance Sheet June 30**

Assets—	1941	1940	Liabilities—	1941	1940
Cash	\$1,102,315	\$755,754	Drafts against letters of credit (for merch. released under tr. receipts)	\$9,000	\$383,509
Notes, accounts, tr. accepts, rec.	1,268,704	994,667	Accounts payables	281,722	290,928
Merch. inv. rec.	2,147,139	2,428,778	Reserve for loss on commitments	—	65,000
Cash surr. value of life insurance	327,595	300,712	Accrued accounts—Federal and State estimated	277,870	138,586
Miscell. accts. rec.	70,526	99,605	Common stock	375,000	110,000
Prop. plant and equipment	704,087	862,667	Common stock—paid in surplus	1,326,860	1,326,860
G'dwill. tr.—marks and formulae	1	1	Paid-in surplus	2,143,042	2,143,042
Deferred charges	91,564	4,115	Capital surplus	30,321	85,059
			Treasury stock—Dr	50,290	Dr4,500
			Earned surplus	1,318,406	907,815
Total	\$5,711,932	\$5,446,299	Total	\$5,711,932	\$5,446,299

x After allowance for doubtful accounts and discounts of \$91,727 in 1940 and \$80,134 in 1941. y After allowance for depreciation of \$2,048,821 in 1940 and \$1,784,656 in 1941. c Par \$5.—V. 153, p. 234.

**Allied Owners Corp.—Bonds Called—**  
A total of \$214,500 first lien cumulative income bonds due July 1, 1958, have been called for redemption on Sept. 19 at par and accrued interest. Payment will be made at Halsey, Stuart & Co., Inc., 201 South La Salle Street, Chicago, Ill., or 35 Wall Street, N. Y. City.—V. 153, p. 93.

**Allis Chalmers Mfg. Co.—To Lease Plant—**  
Jesse Jones, Federal Loan Administrator, announced that Defense Plant Corporation, a subsidiary of the Reconstruction Finance Corporation, has authorized the execution of a lease agreement with this company to provide for the construction and equipment of a plant at Greenfield, Wis., at a cost of \$9,066,964.  
It is estimated that approximately \$4,105,438 of this amount will be used for land and buildings and \$4,961,526 for machinery and equipment.  
These facilities will be used in the production of bomber equipment.—V. 153, p. 824.

**Altorfer Bros. Co.—\$1 Preferred Dividend—**  
Directors have declared a dividend of \$1 per share on the \$3 convertible preference stock, no par value, payable Sept. 2 to holders of record Aug. 25. Like amount paid on May 15, last. Dividends of \$1.50 paid on April 1, last and on Dec. 20, 1940, and dividend of 75 cents was paid on Dec. 27, 1939, this latter being the first dividend paid since Feb. 1, 1938 when a regular quarterly dividend of 75 cents per share was distributed.—V. 152, p. 2691.

**Aluminum Co. of America—To Build New Plants—**  
Company announced on Aug. 21 that negotiations have been completed and a contract made with the Defense Plant Corp., acting for the United States, for the construction and operation of an alumina plant in the State of Arkansas with an annual capacity of 400,000,000 pounds, and for the construction and operation of three aluminum smelting plants, one at Massena, N. Y., with an annual capacity of 150,000,000 pounds; another in the Portland, Ore., district, with an annual capacity of 90,000,000 pounds; and a third in Arkansas, with an annual capacity of 100,000,000 pounds.  
On July 15, 1941, company was advised of the expansion program which the Office of Production Management desired it to undertake on behalf of the Government. Negotiations with the Defense Plant Corp. were immediately begun and resulted in the contract above referred to. However, after the notification by OPM in July the Aluminum Co., in line with its all-out effort for national defense, immediately proceeded with the preparation of designs and plans for the buildings, with the selection of sites and optioned much of the equipment so as to eliminate delays due to the time necessarily consumed in working out details of the contract.  
Company also announced that the price of aluminum ingot will be reduced from 17 cents to 15 cents per pound on shipments made after Sept. 30, 1941, and that reductions will be made in the price of fabricated aluminum in conformity to the ingot price reduction.  
The production of approximately 340,000,000 pounds per year from the plants covered by the contract with the Defense Plant Corp., when added to the production of the Aluminum Co.'s own plants of approximately 760,000,000 pounds per year, will give the Aluminum Co. an output of approximately 1,100,000,000 pounds per year.  
The announced reduction in price is the fourth price reduction in 18 months, prior to which the price of aluminum was 20 cents per pound. The previous reductions of one cent each were made on March 25, Aug. 1 and Nov. 1, 1940. The present reduction in price is made in anticipation of the economies of the building of the new plants above referred to and also because of the Aluminum Co.'s \$200,000,000 expansion program begun in 1938 and now nearly completed. Since the great bulk of the Aluminum Co.'s output is used for national defense purposes the principal beneficiary of these price reductions is the United States Government.—V. 152, p. 3331.

**American Car & Foundry Co.—Hearing Adjourned—**  
Hearing in the suit brought by Oscar B. Cintas to restrain this company from paying a common dividend Oct. 1 has been adjourned until Sept. 3. It is understood that the plaintiff made the request for adjournment. Hearing was to have been held today before Vice Chancellor Henry Kays in Jersey City.—V. 153, p. 680.

**American Agricultural Chemical Co. (Del.) (& Subs.)**  
*Consolidated Income Account, Years Ended June 30*

	1941	1940	1939	1938
Sales (less returns)	\$27,359,788	\$23,506,219	\$22,034,737	\$23,158,278
Freight out, discount, &c	5,029,296	4,475,577	4,453,229	4,717,802
Net sales	\$22,330,492	\$19,030,642	\$17,581,507	\$18,440,476
Cost of sales	16,853,611	14,230,176	13,003,193	13,075,301
Sell., gen. & admin. exps	3,118,471	3,094,698	3,119,583	3,207,902
Prov. for loss on doubtful receivables	279,419	90,850	75,173	67,616
Depreciation & depletion	616,185	632,305	621,135	642,702
Addition to res. for insur	36,293	33,723	32,410	31,119
Net profit	\$1,426,514	\$948,888	\$730,014	\$1,415,836
Miscell. income (net)	104,592	142,189	99,681	180,240
Net profit	\$1,531,107	\$1,091,077	\$829,694	\$1,596,076
Provision for foreign exchange fluctuation	Cr25,767	47,469	—	—
Prov. for Fed. inc. taxes	a435,000	135,000	65,000	195,000
Net profit	\$1,121,873	\$908,608	\$764,694	\$1,401,076
Dividends	753,577	753,573	858,620	1,580,370
Balance, surplus	\$368,296	\$155,035	def\$103,926	def\$179,295
Earnings per share	\$1.79	\$1.45	\$1.22	\$2.23

a Based on a 30% tax rate. No provision necessary for excess profits taxes.

**Consolidated Balance Sheet June 30 (Including Subsidiaries)**

Assets—	1941	1940
Land, building, machinery, and equipment	\$4,085,708	\$3,985,841
Phosphate rock deposits	1,493,991	1,519,274
Property not required for operating purposes	852,044	1,080,747
Purchase money obligations, &c	394,516	315,807
Cash	4,588,258	3,866,419
Accounts and notes receivable	4,924,445	3,955,472
Inventories	6,585,878	6,980,208
Brands, patents and goodwill	1	1
Unexpired insurance, taxes, &c	218,380	179,357
Total assets	\$23,053,220	\$21,883,126
Liabilities—		
Capital stock	\$8,372,920	\$8,373,080
Capital and earned surplus	10,455,007	10,086,607
Accounts payable and accrued liabilities	1,773,232	983,641
Reserve for contingencies	1,683,009	1,687,826
Reserve for insurance	719,416	698,227
Deferred credits	49,636	53,746
Total liabilities	\$23,053,220	\$21,883,126

a After deducting reserves. b Represented by 627,969 shares in 1941 and 627,981 shares in 1940, after deducting 18 shares in 1941 and six shares in 1940 held in treasury for retirement.—V. 152, p. 2539.

**American Capital Corp.—Earnings—**

6 Mos. End. June 30—	1941	1940	1939	1938
Profit from sale of sec.—loss	\$130,140	\$18,140	\$24,948	\$37,738
Dividends on stocks	100,956	100,934	87,073	84,900
Interest on bonds, &c	1,214	2,061	4,377	4,457
Total	loss\$27,970	\$121,136	\$116,397	\$127,096
Research fees	17,700	20,100	20,100	12,900
Fees of trustees, transfer agents, &c	4,023	9,367	9,791	14,566
Gen. exps., incl. salaries and taxes	19,627	24,349	22,441	28,951
Prov. for Fed. inc. taxes	2,200	2,300	1,608	1,900
Net income	loss\$71,520	\$65,020	\$62,457	\$68,782
Prior pref. dividends	68,799	69,072	69,348	69,416
Preferred dividends	30,800	44,000	46,375	72,750

**Comparative Balance Sheet June 30**

Assets—	1941	1940	Liabilities—	1941	1940
Cash	\$567,704	\$188,374	Securities bought & not received	\$27,078	—
Securs. sold & undelivered	—	97,450	Accr. exps. & taxes	10,658	\$23,593
Invest. securs.	7,009,611	7,459,951	a Prior pref. stock	2,376,710	2,386,210
Other investments	220,000	220,000	b Preferred stock	880,000	880,000
Divs. receivable	12,471	15,902	c Class A com. stk.	11,047	11,047
Int., &c., receiv.	1,092	748	d Class B com. stk.	63,266	63,266
Prepaid expenses	5,814	6,678	Capital surplus	4,082,909	4,079,928
			Earned surplus	365,024	545,059
Total	\$7,816,692	\$7,989,103	Total	\$7,816,692	\$7,989,103

a Represented by 25,018 (25,118 in 1940) no par shares. b Represented by 88,000 no par shares. c Represented by 110,472 no par shares. d Represented by 632,626 no par shares.  
Note—There were outstanding at June 30, 1941, warrants entitling the holders to purchase 70,000 shares class B common stock at \$1 a share (subject to certain conditions set forth in a contract dated March 19, 1936) before Jan. 1, 1942.—V. 152, p. 3960.

**American Eagle Fire Insurance Co.—Balance Sheet June 30 1941—**

Assets—	1941	1940	Liabilities—	1941	1940
* Bonds and stocks	\$11,978,429	—	Unearned premiums	\$3,487,315	—
Real estate	3,085,755	—	Losses in process of adjustm't	843,700	—
Loans on bond and mortgage	16,500	—	Reserve for taxes and exps.	272,750	—
Premiums in course of collection	627,117	—	Reserve for all other claims	200,000	—
Interest and rents accrued	25,961	—	Capital	1,000,000	—
Cash on deposit and in office	2,435,183	—	Net surplus	12,365,179	—
Total	\$18,168,945	—	Total	\$18,168,945	—

\* Valuations on basis approved by National Association of Insurance Commissioners. If actual June 30, 1941 market quotations of bonds and stocks had been used the total admitted assets would be \$18,362,041 and policyholders' surplus \$13,558,275.—V. 152, p. 668.

**American Encaustic Tiling Co., Inc.—Earnings—**

Period End. June 30—	1941—3 Mos.	1940	1941—6 Mos.	1940
Net profit after all chgs., but before taxes	x\$31,358	y\$22,347	\$56,409	\$32,819
x Before Federal taxes of \$11,281. y Before Federal taxes of \$4,246.—V. 152, p. 3332.				

**American Foreign Investing Corp.—Earnings—**  
[Formerly Foreign Bond Associates, Inc.]

6 Mos. End. June 30—	1941	1940	1939	1938
Interest earned	x\$19,051	x\$24,070	\$13,736	\$13,297
Operating expenses	15,077	16,014	14,264	10,534
Excess of income over operating expenses	\$3,974	\$8,056	loss\$528	\$2,763
Profit realized from sales of securs. (based on average cost)	4,581	26,944	36,059	12,235
Total profit	loss\$607	\$34,999	\$35,531	\$14,998
Prov. for Fed. normal income tax	100	7,900	5,400	1,000
Net profit	loss\$707	\$27,100	\$30,131	\$13,998
Dividends paid	18,540	23,367	32,758	43,094

x Includes \$1,033 dividend received.

**Balance Sheet June 30, 1941**

Assets—	1941	1940
Cash in banks	\$34,125	—
receivable for securities sold, but not delivered	\$3,018	—
securities owned	\$578,173	—
accrued interest receivable	\$5,063	—
miscellaneous accounts receivable	\$765	—
furniture and fixtures, (less reserve for depreciation of \$392)	\$1,106	—
deferred charges, &c.	\$1,002	—
total	\$623,253	—
Liabilities—		
Payable for securities purchased, but not received	\$6,721	—
accounts payable and accrued expenses	\$1,939	—
provision for accrued taxes, general	\$1,674	—
provision for Federal income taxes (subject to review by the United States Treasury Department)	\$650	—
provision for taxes applicable to prior periods	\$2,000	—
common stock (par 10c.)	\$9,031	—
capital surplus	\$850,031	—
earned surplus deficit	\$10,622	—
excess of cost over market value of securities owned	\$238,172	—
total	\$623,253	—

—V. 152, p. 2691.

**American Gas & Power Co.—Earnings—**

Years Ended June 30—	1941	1940
Gross revenues	\$849,426	\$806,716
Operating expenses and taxes	53,667	38,434
Gross income	\$795,759	\$768,282
Unconditional interest	335,121	349,267
Conditional interest	226,591	227,805
Net income	\$234,047	\$191,211

—V. 152, p. 4115.

**American Gas & Electric Co.—Subsidiary Capital Contribution—**  
The Securities and Exchange Commission on Aug. 13 permitted to become effective a declaration filed pursuant to the Public Utility Holding Company Act of 1935 and particularly Section 12 (b) thereof and Rule U-45 thereunder regarding the making of a capital contribution or investment in the

common stock of its wholly-owned subsidiary company, Kingsport Utilities, Inc., in the total amount of \$250,000, the proceeds of which are proposed to be used by Kingsport Utilities, Inc., for the purpose of increasing its capital surplus from \$275,000 to \$525,000 and to immediately utilize all of the \$525,000 capital surplus and \$167,936 of earned surplus to write off the amount of \$692,936 from Kingsport's Electric plant account, in compliance with a report by the Federal Power Commission relative to the reclassification and original cost studies of Kingsport's Electric plant account.—V. 153, p. 979.

**American General Corp.—Earnings—**

*Earnings for the Six Months Ended June 30, 1941*

Cash div. on stock of associated co.: Utility Equities Corp.	\$13,132
Cash dividends on stocks of other corporations	355,477
Interest earned on bonds	25,322
<b>Total income</b>	<b>\$393,931</b>
Management expenses	46,140
Corporate expenses	16,515
Capital stock and sundry taxes	12,788
Interest on bank indebtedness	20,362
<b>Excess of income over expenses</b>	<b>\$298,124</b>

**Balance Sheet June 30, 1941**

**Assets**—Cash in banks, \$535,486; accounts receivable for securities sold, not delivered, \$76,164; accounts and dividends receivable and interest accrued, \$94,615; general market securities, at market quotations, \$12,948.—\$08; investments in securities of subsidiary companies, \$4,212,358; investment in securities of associated company, \$1,079,582; total, \$18,947,013.

**Liabilities**—Accounts payable for securities purchased, not received, \$4,981; accounts payable, accrued expenses and taxes, \$58,002; notes payable to banks, \$3,000,000; reserve for Federal income and defense taxes, \$2,800; reserve for contingencies, \$24,713; capital stock, \$313,378; surplus, \$22,190,605; unrealized deprec. (net) of General Market Securities owned and excess of book cost of investment (net), \$6,647,466; total, \$18,947,013.—V. 152, p. 4115.

**American Hide & Leather Co. (& Subs.)—Earnings—**

*Consolidated Income Account for Years Ended June 30*

	1941	1940	1939	1938
Net sales of leather	\$8,742,116	\$6,312,955	\$7,147,422	\$5,742,143
Cost of sales (incl. depr. on operating plants)	7,464,175	5,384,859	5,871,500	5,802,219
<b>Gross profit on sales</b>	<b>\$1,277,941</b>	<b>\$928,096</b>	<b>\$1,275,922</b>	<b>\$60,076</b>
Selling, gen. and admin. expenses	517,690	417,253	506,823	400,937
<b>Profit before inc. and other charges</b>	<b>\$760,251</b>	<b>\$510,843</b>	<b>\$769,099</b>	<b>\$461,013</b>
Other income—C	23,312	2,892	2,646	19,844
Other charges	36,948	35,868	34,591	174,349
Prov. for Fed. inc. tax	187,693	82,643	133,549	
<b>Net profit before extraordinary credit</b>	<b>\$567,923</b>	<b>\$395,224</b>	<b>\$603,604</b>	<b>\$615,516</b>
Extraordinary loss		\$91,799		
<b>Net profit for the year</b>	<b>\$567,923</b>	<b>\$303,425</b>	<b>\$603,604</b>	<b>\$615,516</b>
Consol. earned surplus June 30 of previous yr.	1,095,267	1,048,821	830,687	1,574,693
<b>Total earned surplus</b>	<b>\$1,663,190</b>	<b>\$1,352,246</b>	<b>\$1,434,291</b>	<b>\$959,177</b>
Divs. paid or % cum. conv. pref. stock	256,905	256,980	385,470	128,490
Write-down of idle prop.	105,063			
<b>Consol. earned surplus June 30</b>	<b>\$1,301,222</b>	<b>\$1,095,267</b>	<b>\$1,048,821</b>	<b>\$830,687</b>
No. shs. com. stk. out (\$1 par)	586,700	586,700	586,700	584,950
Earns. per sh. on com. stock	\$0.55	\$0.08	\$1.02	Nil
x Resulting from disposals of idle properties.			y loss.	

**Consolidated Balance Sheet June 30**

	1941	1940	1941	1940
<b>Assets</b>				
a Land, bldgs., eq. goodwill, &c.	\$2,977,143	\$3,042,494	\$4,283,000	\$4,283,000
Cash	545,841	248,501	586,700	586,700
Notes, drafts and accts. rec., less reserve	1,088,718	411,729	300,000	300,000
Inventories	2,764,245	3,437,823	171,122	58,488
Am. Hide & Leather capital stock	4,436	7,697	232,402	138,416
Other investments	14,434	29,166	205,707	109,249
Deferred charges	30,637	45,009	645,300	645,300
<b>Total</b>	<b>\$7,425,453</b>	<b>\$7,216,421</b>	<b>\$7,425,453</b>	<b>\$7,216,421</b>
a After depreciation.			b Represented by shs. of \$1 par.	

**American Insulator Corp. of Delaware—Earnings—**

*6 Months Ended June 30—*

	1941	1940
Gross sales, less returns, allowances and outward freight	\$1,275,717	\$675,214
x Cost of goods sold	950,367	511,421
Selling, administrative and general expenses	97,213	71,967
Discounts on sales, less discounts on purchases, &c.	13,662	8,061
Taxes on income, estimated:		
y Federal	106,600	22,422
Pennsylvania taxes	7,200	4,253
<b>Net income</b>	<b>\$100,675</b>	<b>\$57,091</b>
x Including depreciation of \$19,118 for 1941 and \$18,163 for 1940.		
y Including excess profits taxes of \$64,600 for 1941 and \$2,841 for 1940.		

**American Investment Co. of Ill. (& Subs.)—Earnings—**

*6 Mos. End. June 30—*

	1941	1940	1939	1938
Interest, income, &c.	\$2,797,012	\$2,593,766	\$1,882,604	\$1,030,789
Oper. exps. (before int.)	1,471,894	1,161,567	896,596	555,089
Provision for losses	215,096	280,783	174,369	37,194
<b>Income before int., income taxes, &amp;c.</b>	<b>\$1,110,022</b>	<b>\$1,151,416</b>	<b>\$811,638</b>	<b>\$438,506</b>
Other income & credits	a96,057	a2,027	5,281	5,406
<b>Total income &amp; credits</b>	<b>\$1,206,079</b>	<b>\$1,153,443</b>	<b>\$816,919</b>	<b>\$443,912</b>
Int. on borrowed money	80,656	65,569	60,790	38,690
Sundry—Mainly loss on real estate disposed of				6,286
Income charges (net)	10,298	1,332		
Provision for Federal normal income tax	272,958	239,491	141,686	68,060
Prov. for Federal excess profits tax	43,365			
Provision for increase in Federal taxes	62,500			
Minority interest	8,050			
<b>Net income</b>	<b>\$728,253</b>	<b>\$847,051</b>	<b>\$614,444</b>	<b>\$330,876</b>
Cash preferred dividends			45,205	33,625
Cash conv. pref. divs.				3,586
Cash cum. conv. pref.	72,050	87,560		
Cash cum. preferred	91,697	91,692	91,682	22,542
Cash common divs.	511,880	441,214	313,221	225,330
a Net deficits of newly opened loan offices deferred.				

**Consolidated Balance Sheet June 30**

	1941	1940	1941	1940
<b>Assets</b>				
Cash	2,026,203	1,953,226	11,125,000	8,317,500
Cash surr. value of life insurance	67,742	61,143	81,874	83,897
Installment notes receivable (net)	18,735,575	15,802,157	109,401	75,571
Accrued int. rec. on notes	263,194	227,121	53,397	58,718
Claims for refund of Federal taxes	13,429		736,396	448,519
Real estate owned and equities		17,668	132,647	
Miscell. assets	15,953	9,677	2,882,000	3,043,000
Furn. and fixtures	205,941	152,405	1,300,000	1,300,000
Deferred charges	282,426	133,834	a1,023,912	b3,519,397
			3,316,149	629,804
			849,686	880,224
<b>Total</b>	<b>21,610,463</b>	<b>18,357,231</b>	<b>21,610,463</b>	<b>18,357,231</b>
a Par \$1. b Represented by 337,264 no-par shares. c Represented by 91,727 no-par shares. d Par \$50.—V. 152, p. 3333.				

**American Locomotive Co. (& Subs.)—Earnings—**

*6 Mos. End. June 30—*

	1941	1940	1939	1938
Gross sales, less disc'ts and allowances	\$23,932,982	\$16,606,766	\$10,180,371	\$13,158,836
Cost of goods sold, incl. administrative, selling and general expense	20,261,071	14,897,742	10,729,927	13,580,145
Deprec. and amortizat'n	466,614	442,269	353,875	354,789
<b>Profit from operations</b>	<b>\$3,205,296</b>	<b>\$1,266,755</b>	<b>\$x903,431</b>	<b>\$x776,098</b>
Other income	111,348	58,779	66,407	134,306
<b>Net profit</b>	<b>\$3,316,644</b>	<b>\$1,325,534</b>	<b>\$x883,024</b>	<b>\$x641,792</b>
Other charges	14,594	11,962	94,687	199,865
Prov. for income taxes	1,160,530	135,102		
<b>Net profit for period</b>	<b>\$2,141,520</b>	<b>\$1,178,470</b>	<b>\$x931,710</b>	<b>\$x841,657</b>
x Loss.				

**Consolidated Balance Sheet June 30**

	1941	1940	1941	1940
<b>Assets</b>				
y Cost of property	26,169,558	24,947,342	35,196,100	35,196,100
Other investment	2,031,228	1,919,326	x Common stock	3,839,500
Cash	3,436,170	3,976,702	Advances pay. rec'd	
Marketable secur.	1,009,170	777,470	on contracts	3,294,678
Accts. & notes rec., after reserves	7,529,190	6,032,650	Accounts payable	4,524,999
Other accts. rec'le	27,022	27,022	Sundry accr. exps.	1,327,459
Govt. cash deposits	1,818,665		Govt. cash deposits	1,818,665
Inventories	15,507,832	10,039,014	Reserve for Federal and State taxes	1,658,137
Deferred charges	572,513	200,523	Reserves	2,305,911
Goodwill	11,000,000	11,000,000	Capital surplus	4,702,687
			Earned surplus	9,906,190
<b>Total</b>	<b>69,074,326</b>	<b>59,010,042</b>	<b>Total</b>	<b>69,074,326</b>
x Represented by 767,900 no par shares. y After depreciation reserves.				

**American Machine & Foundry Co.—Stock Offered—**

Merrill Lynch, Pierce, Fenner & Beane offered after the close of the market Aug. 19 a block of 15,400 shares of common stock (no par) at 12 3/8 a share. Dealer discount was 3/8.

**Comparative Balance Sheet June 30**

	1941	1940	1941	1940
<b>Assets</b>				
Flyed assets	2,108,077	2,202,366	a Common stock	7,000,000
Machinery on lease (net)	270,929	244,228	Accounts payable	420,013
G'dwill, pats., &c.	1	1	Taxes pay., acerr'd	477,019
Marketable secur.		208,688	Depos. on contract	269,209
Stock, officers and employees	163,669	163,669	Prov. for liab. acerr.	156,893
Inv. in affil. cos.	9,229,608	9,834,741	Other loans pay. to bank (non-current)	
Invest. in and adva. to Ind. Mach. Co., Ltd.	7,216	29,222	Special reserve	239,634
Cash	1,162,533	512,862	Earned surplus	8,627,011
Accounts, notes & acceptances rec.	1,089,598	823,308		
Inventories	3,050,107	2,189,233		
Accts. reciev. from affiliated co.	25,463	33,420		
Notes & accts. rec. not considered collectible within one year	17,404	41,004		
Prepaid insurance and royalties	65,175	85,099		
<b>Total</b>	<b>17,189,778</b>	<b>16,367,842</b>	<b>Total</b>	<b>17,189,778</b>
a Represented by 1,000,000 shares, no par value.				

Earnings for the six months ended June 30, 1941, appeared in the "Chronicle" of Aug. 16, page 979.

**American Mutual Reinsurance Co.—Organized in Chicago—Registers \$5,000,000 3% Debentures with SEC—**

Organization of the American Mutual Reinsurance Co., which would issue conflagration and catastrophe reinsurance to mutual insurance companies, was announced Aug. 21 with the Securities and Exchange Commission's notification that registration of an issue of \$5,000,000 in 3% debentures is effective as of Aug. 20.

The issue is to be offered at once to all United States advance-premium mutual fire insurance companies. Operations will be begun as soon as the first \$1,000,000 from the issue has been deposited and a certificate of authority has been secured from the Illinois Department of Commerce.

Proceeds of the \$5,000,000 debenture issue after deduction of organizational expense, will be set up as a guaranty fund to be issued under a trust indenture with the First National Bank of Chicago as trustee.

The company is headed by O. Edward Ringquist, Executive Vice-President of the United Mutual Fire Insurance Co., Boston, Mass.—V. 153, p. 385.

**American Potash & Chemical Corp.—New President—**

Coincident with the announcement of operating results for the first half of this year corporation on Aug. 21 advised stockholders of the election of F. Cecil Baker, as President. He succeeds H. S. Emlaw, who resigned but will continue as a director and a member of the Executive Committee.

Other changes among the officers of the corporation include the election of R. W. Mumford as Vice-President and Consulting Engineer, W. J. Murphy as Vice-President in Charge of Sales, and Peter Colefax as Vice-President.—V. 151, p. 3736.

**American Stores Co.—Sales—**

Period End. July 31—	1941—Month—	1940—Month—	1941—7 Mos.—	1940—7 Mos.—
Sales	\$14,773,493	\$12,349,916	\$85,409,517	\$75,887,166

**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. 16, 1941, totaled 66,619,000 kilowatt hours, an increase of 23.1% over the output of 54,092,000 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 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
Aug. 16	66,619,000	54,092,000	46,143,000	41,555,000	50,626,000

—V. 153, p. 979.

**American Writing Paper Corp.—Listing—**  
The New York Curb Exchange has admitted to listing and registration the general mortgage 6% bonds, due Jan. 1, 1961, (convertible up to and including Dec. 31, 1946, unless previously redeemed), and the common capital stock (no par).—V. 153, p. 681.

**Armstrong Cork Co.—Earnings—**  
[Earnings of Company and Domestic Subsidiaries]

6 Months Ended June 30—	1941	1940
Total sales	\$37,481,591	\$27,503,878
a Net profit	2,492,281	2,114,655
Earnings per share of common stock	\$1.69	\$1.42

After charges and Federal income and excess profits taxes. Net profit of foreign companies after all charges was \$155,895 as compared with \$133,574 for the first half of 1940. Total foreign sales amounted to \$2,180,014 as contrasted with \$1,632,250. The total investment abroad, including all foreign subsidiaries, was \$4,175,021 as of June 30, 1941.

Cash and equivalent, as of June 30, 1941, shows an increase of \$2,391,522 to a total of \$8,055,129. Domestic accounts receivable increased to \$8,901,100 as compared with \$6,569,701 at the end of 1940. Inventories amounted to \$15,313,238—a reduction of \$615,497 since the first of the year. Liquid assets climbed to \$16,998,545 as against \$12,362,000 on Dec. 31 last year. Property, plant and equipment, less depreciation, rose from \$23,475,021 to \$24,005,944. Capital additions during the six months totaled \$1,660,664. Reserves provided for depreciation and obsolescence during the period under review amounted to \$1,055,718. The ratio of current assets to current liabilities was 3.7 to 1; of liquid assets to current liabilities, 2.0 to 1, as of June 30.

Net worth rose by \$1,119,985 to \$53,239,025, resulting in an increase in earned surplus from \$12,312,851 to \$13,432,836. Gross assets increased from \$57,328,967 to \$62,434,225. The book value of the common stock as of June 30, 1941, was \$33.98 per share.

Domestic taxes of all kinds accrued or paid by the company in the first six months of 1941 totaled \$3,440,087 as compared with \$924,150 in the corresponding period of 1940, equivalent to \$2.44 per share of common stock, as against 66 cents per share last year.—V. 153, p. 542.

**Associated Gas & Electric Co.—Weekly Output—**  
The Atlantic Utility Service Corp. reports that for the week ended Aug. 15 net electric output of the Associated Gas & Electric group was 117,946,303 units (kwh). This is an increase of 17,535,105 units or 17.5% above production of 100,411,198 units a year ago.—V. 153, p. 981.

**Associates Investment Co.—Earnings—**

6 Months Ended June 30—	1941	1940	1939
Net income after reserve for Federal income tax and other charges	\$1,158,843	\$1,459,691	\$1,116,134
Shares common stock	456,747	456,747	418,247
Earnings per share	\$2.00	\$2.76	\$2.31

—V. 152, p. 3171.

**Associated Public Utilities Corp. (& Subs.)—Earnings**  
Consolidated Income Account, Year Ended June 30, 1941

Operating revenues	\$1,586,820
Operating expenses	939,123
Taxes: State and local, \$142,132; Federal income, \$56,915; social security, \$19,489	218,535
Net operating income	\$429,162
Non-operating income	26,281
Net earnings	\$455,442
Interest and other deductions	340,932
Net income	\$114,511
Dividends: 7% pref. stock, \$3,237; common stock, \$20,625	23,862
Net income for year	\$90,649

Consolidated Balance Sheet as at June 30, 1941

Assets—Property, plant and equipment, \$10,593,695; sinking funds and special funds, \$256,856; cash, \$304,504; special deposits, \$9,333; notes receivable, \$1,833; accounts receivable, \$135,878; materials and supplies, \$153,850; other current assets, \$18,176; prepaid and deferred charges, \$162,307; total, \$11,636,433.

Liabilities—Preferred stock (\$25 par), \$45,675; common stock (82,500 shares no par), \$4,269,376; long-term debt, \$5,946,300; current and accrued liabilities, \$365,839; reserves, \$1,445,405; contributions for extensions, \$16,141; capital deficit, \$208,678; earned deficit, \$243,626; total, \$11,636,432.—V. 152, p. 3487.

**Atchison Topeka & Santa Fe Ry.—Equipment Trusts Offered—**Offering of a new issue of \$20,000,000 series E 1 1/8% serial equipment trust certificates was made Aug. 22 by a banking group composed of Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc. The certificates, issued under the Philadelphia plan, are non-callable and mature \$2,000,000 on each Sept. 10 from 1942 to 1951, inclusive. They are priced to yield from 0.25% to 1.875%, according to maturity, and guaranteed unconditionally as to par value and dividends by the railway company. Trustee, J. P. Morgan & Co., Inc.

Four syndicates submitted bids for the certificates the winning bid being 100.434 for 1%, an interest cost basis of 1.546%.

Other bidders and their bids are as follows: Drexel & Co.; Lazard Freres & Co.; Kidder, Peabody & Co.; Union Securities Corp.; White, Weld & Co.; Bonbright & Co., Inc.; Wood, Struthers & Co.; Alex. Brown & Sons; W. E. Hutton & Co., Inc.; Harris, Hall & Co.—100,0639 for 1 1/8%; First Boston Corp.; Harriman Ripley & Co., Inc.; F. S. Moseley & Co.; Stone & Webster and Blodget, Inc.; Kean, Taylor & Co.; R. W. Pressprich & Co.; Whiting, Weeks & Stubbs; R. L. Day & Co.; Illinois Co.; Green, Ellis & Anderson; Stern, Wampler & Co.; Granbery, Marache & Lord; Baker, Watts & Co. and Starkweather & Co.—100,575 for 1 1/8%.

Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co.; E. H. Rollins & Sons, Inc.; Shields & Co.; A. G. Becker & Co.; L. F. Rothschild & Co.; Central Republic Co.; Equitable Securities Corp.; Gregory & Son; Hallgarten & Co.; G. M.-P. Murphy & Co.; Tucker, Anthony & Co.; A. C. Allyn & Co.; Hemphill, Noyes & Co.; Riter & Co.; Newton, Abbe & Co.; First of Michigan Corp.; the Milwaukee Co.; W. H. Newbold's Son & Co.; Schwabacher & Co.; Ed. Lower Stokes & Co.; Walter Stokes & Co.; Moore, Leonard & Lynch and Biren & Co.—100,474 for 1 1/8%.—V. 152, p. 4116; V. 153, p. 94, 542, 681, 981.

**Atlantic Co.—Accumulated Dividend—**  
Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cum. pref. stock, payable Aug. 1 to holders of record July 19. Like amount paid on June 1 last, and last previous dividend was paid on July 1, 1939, and also amounted to \$1.50 per share.—V. 152, p. 3799.

**Atlantic Gulf & West Indies Steamship Lines—Bonds Purchased—**  
Company purchased \$385,500 of its 5% collateral trust bonds in the open market between April 30 and July 31, to reduce the amount outstanding to \$5,548,000.—V. 153, p. 981.

**(Joseph) Bancroft & Sons—To Pay \$2 Preferred Dividend**  
Directors have declared a dividend of \$2 per share on account of accumulations on the 7% cumulative preferred stock, payable on Aug. 14 to holders of record July 23. Like amount was paid on Dec. 26, 1940 and on Dec. 22, 1939, and last previous payment was the \$1.75 dividend distributed in October, 1931.—V. 152, p. 112.

**Autocar Co.—New Control—**  
See Liberty Aircraft Products Corp.—B. 152, p. 2381.

**Bangor & Aroostook RR.—Earnings—**

Period Ended July 31—	1941—Month—1940	1941—7 Mos.—1940
Gross oper. revenues	\$311,308	\$265,814
Oper. expenses	309,779	304,649
Net rev. from oper.'ns.	\$1,529	\$38,835
Tax accruals	y61,803	13,602
Operating income	x\$60,274	x\$52,437
Other income	46,611	28,513
Gross income	x\$13,663	x\$23,924
Int. on funded debt	61,232	61,576
Other deductions	2,794	C7659
Net income	x\$77,689	x\$84,841

x Loss. y Includes accrual to July 31 of \$40,680, estimated increase in Federal income tax under proposed tax law as passed by House of Representatives.—V. 153, p. 543.

**Bangor Gas Light Co.—Earnings—**

Year Ended June 30—	1941	1940
Operating revenues	\$157,840	\$148,765
Oper. expens. depreciation and taxes	125,802	112,698
Net operating revenues	\$32,038	\$36,066
Interest deductions	15,369	16,613
Int. to American Gas & Power Co. on notes payable	7,050	7,050
Net income	\$9,619	\$12,403

—V. 152, p. 4116.

**Barbon Corp.—To Be Suspended from Dealings—**  
The capital stock (par \$1) was suspended from dealings on the New York Curb Exchange effective Aug. 20. This company was formerly known as Bardstown Distillery, Inc.

At a special meeting held Aug. 19, 1941, the dissolution of the corporation and the adoption of a plan of complete liquidation was voted by the stock holders. The transfer books for the capital stock were closed permanently at the close of business on Aug. 19. Corporation intends to send notices to all of its stockholders to surrender their certificates for the purpose of making a partial payment in complete liquidation, and upon receipt of such certificates a partial payment will be sent to stockholders together with a non-negotiable receipt evidencing the right to receive further liquidating payment.—V. 153, p. 682.

**Belding Heminway Co.—Earnings—**

6 Mos. End. June 30—	1941	1940	1939	1938
Gross operating profit	\$1,257,891	\$890,996	\$857,430	\$666,317
Sell., gen. & adm. exps.	801,839	640,444	571,251	499,868
Depreciation	37,968	37,880	37,796	28,288
Operating profit	\$418,084	\$212,672	\$248,383	\$138,161
Other income	23,915	62,914	11,861	11,018
Total income	\$441,999	\$275,586	\$260,244	\$149,179
Exps. of idle plants, net	3,340	6,140	10,167	-----
Miscell. deductions	5,106	4,649	4,104	4,995
Prov. for Fed. income & excess profits taxes	130,000	a39,999	-----	-----
Net profit	\$303,552	a\$224,798	b\$245,972	b\$144,184
Common dividends	169,980	171,520	154,293	57,319
Earns. per share on common stock (no par)	\$0.71	a\$0.53	\$0.56	\$0.31

a Based upon prorating of the year's taxes against the pro rata profit for the first six months. b Before Federal taxes.

**Balance Sheet June 30**

Assets—	1941	1940	Liabilities—	1941	1940
Cash in banks, on hand, and in transit	\$214,928	\$166,311	Notes payable	\$800,000	-----
a Accts., notes and trade accept. rec.	1,192,538	666,816	Accounts payable	283,829	\$134,010
Misc. accts. & notes receivable	59,918	47,051	Accrued expenses, wages, &c.	132,367	46,706
Mdse. inventories	3,057,020	2,334,994	Accrued taxes	211,447	73,292
Invest. in adv. to affiliated cos.	180,073	187,228	Accts. rec. credit balances	-----	4,008
Other assets	57,219	74,263	Miscell. liabilities	5,203	3,842
b Fixed assets—active mills, &c.	757,292	738,078	d Common stock	1,757,200	1,757,200
c Fixed assets—inactive mills	71,910	115,301	e Shares in treas. Dr	156,936	Dr147,111
Deferred charges	196,229	185,972	Capital surplus	1,391,669	1,401,680
Goodwill	1	1	Earn. surp. since Dec. 31, 1932	1,362,348	1,242,388
Total	\$5,787,127	\$4,516,014	Total	\$5,787,127	\$4,516,014

a After reserve for doubtful accounts and notes June 30, 1941, \$34,775. June 30, 1940, \$35,775. Reserve for discounts June 30, 1941, \$40,263; June 30, 1940, \$25,732. b After reserves for depreciation of \$1,383,194 in 1941 and \$1,306,120 in 1940. c After reserves for depreciation and obsolescence of \$46,195 in 1941 and \$64,169 in 1940. d Represented by 465,032 no par shares. e 41,532 shares in 1941 and 38,932 shares in 1940.—V. 152, p. 3172.

**Bell Aircraft Corp.—Listing—**  
The New York Curb Exchange has authorized the listing of 100,000 additional shares of common stock (par \$1).—V. 153, p. 982.

**Bendix Home Appliances, Inc.—Earnings—**

6 Months Ended June 30—	1941	1940
Net sales	\$4,521,546	\$2,540,435
Cost of sales	3,118,410	1,808,084
Depreciation, amortization and obsolescence	1,356,561	59,277
Selling, administration and general expense	731,512	440,619
Net profit from operations	\$588,063	\$232,454
Other income	15,510	135,781
Total income	\$603,573	\$368,235
Other charges	50,911	47,177
Provision for Federal income tax	a334,000	8,300
Net profit	\$218,662	\$312,758

a Includes \$190,000 for Federal excess profits tax at 1940 rates.

**Balance Sheet June 30, 1941**

Assets—Cash, \$876,720; accounts receivable (net), \$498,119; inventories, \$415,630; deferred patent litigation costs, \$238,909; unamortized discount on five year 5% convertible debentures and registration expense, \$40,966; unamortized preproduction selling, service, administrative, and organization expense, \$32,243; prepaid insurance, royalties and other expenses, including inventories of operating supplies, \$35,116; property, plant and equipment (net), \$424,013; patents, licenses and development expenses (net), \$265,961; total, \$2,827,677.

Liabilities—Accounts payable and accrued expenses, \$455,184; accrued taxes (Federal, State and local), \$67,068; provision for 1941 Federal income and excess profits taxes, \$334,000; reserves for cooperative and other advertising, \$99,992; reserves for service costs and warranties, \$81,028; due debenture redemption fund on May 1, 1942, \$35,802; 4% purchase money serial notes payable, \$80,637; five year 5% convertible debentures, \$464,198; class A stock (par \$5), \$609,200; common stock (par 33 1/3 cents), \$254,213; capital surplus, \$9,076; earned surplus, \$337,278; total, \$2,827,677.—V. 152, p. 1905.

**Beneficial Industrial Loan Corp. (& Subs.)—Earnings**

6 Mos. End. June 30—	1941	1940	1939	1938
a Net income	\$2,752,705	\$3,071,254	\$3,131,277	\$3,101,358
Shs. com. stk. outst'g.	2,314,989	2,314,989	2,314,989	2,314,989
Earnings per share after preferred dividends	\$1.10	\$1.24	\$1.27	\$1.17
a After int., amort., minority interest, Federal taxes, and other charges.				
Note—The provision for taxes in 1941 amounted to \$1,687,697, representing \$1,087,697 provision under existing tax law, and \$600,000 additional for anticipated increase under proposed changes affecting 1941 income.—V. 152, p. 3800.				

**Berkshire Street Ry.—Earnings—**

Period End. June 30—	1941—3 Mos.—	1940	1941—6 Mos.—	1940
Rev. fare pass. carried	1,530,159	1,388,454	3,286,742	3,087,709
Aver. fare per rev. pass.	7.13c	7.10c	7.05c	7.07c
Net profit after charges	\$3,808	\$1,945	\$24,513	\$20,803
—V. 152, p. 3337.				

**Best & Co.—Earnings—**

6 Mos. End. July 31—	1941	1940	1939	1938
Net profit after deprec., Federal income taxes, and other charges	\$447,946	\$397,563	\$364,396	\$425,619
Earns. per sh. on 300,000 shs. com. stk. (no par)	\$1.48	\$1.29	\$1.18	\$1.38
—V. 152, p. 2232.				

**Birmingham Gas Co.—Earnings—**

Year Ended June 30—	1941	1940
Operating revenues	\$2,632,724	\$2,471,078
Operations	1,442,486	1,298,727
Maintenance	84,739	87,348
Taxes (including income taxes)	284,668	277,061
Prov. for retirements and replacements	183,351	170,010
Net operating revenues	\$637,481	\$637,931
Non-operating income	412	1,480
Gross income	\$637,892	\$639,411
Interest deductions	315,397	313,290
Amortization of debt discount and expense	4,393	3,498
Net income	\$318,102	\$322,622
Preferred dividends	101,415	101,555
Remainder of net income	\$216,686	\$221,067
—V. 153, p. 95.		

**Boston Fund, Inc.—Earnings—**

Earnings for the 3 Months Ended July 31, 1941	
Dividend income	\$115,704
Expenses	14,422
Net income (excl. of profits or losses on investment securities)	\$101,282
Dividend	79,799

**Statement of Net Assets July 31, 1941**

**Assets**—Securities at market quotations (cost \$7,030,185), \$6,344,796; discount notes receivable maturing Aug. 13, 1941, at cost (principal amount \$100,000), \$99,958; cash on demand deposit, \$511,465; dividends receivable, \$11,472; receivable from brokers for securities sold but not yet delivered, \$20,115; receivable for capital stock sold but not yet delivered, \$1,746; total, \$6,989,553.

**Liabilities**—Accrued taxes, \$4,466; payable for capital stock reacquired but not yet received, \$11,126; dividend payable, \$79,799; total, \$95,391. Net assets (equal to \$1.54 per share on 498,270 shares of \$1 par value capital stock), \$6,894,162.

Note—No Federal income tax has been accrued on the basis that the company will distribute in the fiscal year ending Jan. 31, 1942, in taxable dividends all of its net income and will qualify as a mutual investment company under the Internal Revenue Code. If, however, the company should be liable for a Federal income tax, it is estimated that such a tax on income for the six months ended July 31, 1941, would be approximately \$5,900.—V. 153, p. 388.

**Boston Worcester & New York Street Ry.—Earnings—**

Period End. June 30—	1941—3 Mos.—	1940	1941—6 Mos.—	1940
Net profit after charges	\$14,228	\$9,817	\$18,166	\$16,092
—V. 152, p. 3337.				

**Briggs Mfg. Co. (& Subs.)—Earnings—**

Period End. June 30—	1941—3 Mos.—	1940	1941—6 Mos.—	1940
a Net profit	\$2,295,358	\$1,845,187	\$4,111,802	\$4,240,389
b Earnings per share	\$1.16	\$0.93	\$2.08	\$2.14
a After depreciation, Federal taxes, &c. b On common stock.—V. 152, p. 3962.				

**Broadmoor Corp.—Trustee—**

Manufacturers Trust Co. has been appointed trustee and exchange agent for the new \$950,000 first mortgage bonds of the corporation.—V. 150, p. 3043.

**Brown Fence & Wire Co.—Earnings—**

Year Ended July 31—	1941	1940	1939
Net profit after deprec., int., Federal income taxes, &c.	\$183,895	\$118,735	\$162,906
Earns. per sh. on 99,064 shs. class A stock (no par)	\$1.85	\$1.20	\$1.64
—V. 153, p. 983.			

**Bullock Fund, Ltd.—Earnings—**

6 Mos. End. June 30—	1941	1940	1939	1938
Income—Cash dividends	\$41,135	\$37,922	\$25,410	\$24,015
Net cash proceeds from sales of rights			302	
Total income	\$41,135	\$37,922	\$25,713	\$24,015
Expenses	9,424	10,346	8,984	8,303
Prov. for Fed. inc. tax	775		250	
x Net income	\$30,936	\$27,576	\$16,729	\$15,462
x Exclusive of profits and losses from sales of investments. y Includes \$1,007 miscellaneous income.				

**Balance Sheet June 30, 1941**

**Assets**—Investments, \$2,030,267; cash in bank, \$231,207; cash dividends receivable, \$5,910; deferred franchise tax, \$274; total, \$2,267,658.

**Liabilities**—Payable for own capital stock repurchased, \$1,403; accounts payable and accrued expenses, \$4,573; provision for taxes, \$2,975; dividends payable upon receipt of stock of a predecessor corporation for exchange, \$2,175; capital stock (\$1 par), \$158,159; capital surplus, \$1,781,695; earned surplus, \$316,677; total, \$2,267,658.—V. 152, p. 2543.

**Burlington Mills Corp.—Sales—**

Sales of \$5,624,000 reported for July compare with \$5,419,000 in the corresponding month of last year and represents an increase of 3.78%. For the first seven months of 1941 sales totaled \$36,965,000 as compared with \$26,667,000 for the corresponding period of 1940, an increase of 38.62%. Sales for the 12 months through July, 1941, totaled \$69,986,000, against \$45,996,000 for the 12 months through July, 1940, an increase of 52.19%.—V. 153, p. 389.

**California Ink Co.—75-Cent Dividend—**

Directors have declared a dividend of 75 cents per share on the common stock, payable Sept. 20 to holders of record Sept. 10. This compares with 62½ cents paid on June 20 and on March 20 last; 75 cents paid on Dec. 20, 1940, and dividends of 62½ cents paid in the three preceding quarters.—V. 151, p. 3229.

**Canada Cement Co., Ltd.—Accumulated Dividends—**

Directors have declared a dividend of \$1.25 per share on account of accumulations on the 6½% cum. pref. stock, par \$100, payable Sept. 20 to holders of record Aug. 30. Like amount was paid in each of the nine preceding quarters.—V. 152, p. 2696.

**Canada Crushed Stone Corp., Ltd.—10-Cent Dividend—**

Directors have declared a dividend of 10 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 15. Like amount was paid on June 30 and on March 31 last.—V. 152, p. 2845.

**Canadian National Ry.—Earnings—**

Earnings for Week Ended Aug. 14			
	1941	1940	
Gross revenues	\$5,776,567	\$4,656,772	
—V. 153, p. 983.			

**Canadian Pacific Ry. Co.—Earnings—**

Earnings for Week Ended Aug. 14			
	1941	1940	
Gross revenues	\$4,304,000	\$3,426,000	
—V. 153, p. 983.			

**Caterpillar Tractor Co.—Earnings—**

12 Mos. End. July 31—	1941	1940	1939	1938
Net sales	\$91,403,315	\$65,191,922	\$53,973,665	\$47,082,707
Cost of sales, oper. exps., &c., less misc. income	72,258,508	52,988,135	45,821,105	39,975,758
Gross profit	\$19,144,807	\$12,203,787	\$8,152,560	\$7,106,949
Depreciation	2,829,627	2,536,101	2,485,759	2,314,776
Profit	\$16,315,180	\$9,667,686	\$5,666,801	\$4,792,173
Interest earned	181,992	222,227	303,599	450,251
Interest paid	79,636	101,040	15,614	9,851
Prov. for Federal taxes	a7,986,973	2,317,905	1,300,321	1,187,880
Net profit	\$8,430,562	\$7,470,968	\$4,654,465	\$4,052,694

a Income and excess profits taxes have been included herein on the basis of latest available information concerning the probable 1941 income and excess profits tax rates which are in excess of the tax rates currently in force.

**Balance Sheet July 31**

Assets—		1941	1940	Liabilities—		1941	1940
Cash	7,823,979	5,162,074	Accounts payable	3,826,910	1,871,914		
a Notes & accts. rec.	7,562,470	7,110,206	Notes payable	4,000,000	4,500,000		
Inventories (est.)	24,116,537	18,322,869	Accrued payroll & expenses	468,692	695,496		
Pats., trade marks and goodwill	1	1	Rest. for Fed. Tax'es	7,164,274	1,944,302		
b Land, bldgs., machinery & equip.	21,788,149	19,935,824	Dividend payable	941,120			
Prepaid insurance, taxes, &c.	149,383	29,825	Prof. stock not yet presented for red.	20,452	54,979		
Total	61,440,518	50,560,799	c Common stock	9,411,200	9,411,200		
			Capital surplus	13,733,577	13,733,577		
			Earned surplus	22,074,293	18,349,331		
Total	61,440,518	50,560,799	Total	61,440,518	50,560,799		

a Less reserves. b After reserve for depreciation of \$15,371,143 in 1941 and \$14,319,378 in 1940. c Represented by 1,882,240 no par shares.—V. 153, p. 544.

**Central Electric & Telephone Co. (& Subs.)—Earnings**

Earnings for 12 Months Ended June 30, 1941	
Net income after charges	\$416,037
Note—Comparable figures for preceding 12 months not available because of differences in properties owned during periods.—V. 152, p. 2543.	

**Central Investment Corp.—Earnings—**

6 Mos. End. June 30—	1941	1940	1939	1938
Income—Rentals	\$413,788	\$328,473	\$281,567	\$362,719
Pro rata of cost value of property additions made by lessee	8,798	20,939	51,489	68,871
Pro rate of taxes and insurance on co.'s prop. paid by lessee	104,732	107,037	105,902	104,258
Miscellaneous income	38	68	39	39
Total income	\$527,356	\$456,517	\$438,996	\$535,887
Property taxes	100,029	102,231	101,038	98,792
Other taxes	4,385	1,633	2,776	4,214
Insurance	8,455	8,253	8,143	8,912
Miscellaneous expense	16,654	15,219	14,457	12,230
Int. on 1st mtge. bonds	86,568	93,153	100,498	106,570
Int. on notes pay., &c.	x39,183	1,980	1,807	2,606
Federal income tax	14,346	2,415	18,239	19,203
Deprec. & amortization	165,709	161,148	y176,164	206,659
Net income	\$106,347	\$58,554	\$31,697	\$77,664

x At the rate of 30%. No provision for excess profits tax. y Adjusted provision for depreciation for the six months ended June 30, 1939 (based upon rates adopted during latter part of year 1939, retroactive to Jan. 1, 1939).

**Comparative Balance Sheet June 30**

Assets—		1941	1940	Liabilities—		1941	1940
Cash	\$133,624	\$129,102	Notes payable		\$60,600		
Accts. receivable	50,009	20,378	Accounts payable	7,190	3,270		
Cash surr. value of life ins. policies	68,205	60,048	Accrued interest	34,867	38,500		
Fixed assets (net)	8,574,131	8,867,198	Fed. taxes on inc.	54,714	14,346		
Deferred charges	76,887	88,120	1st mtge. bonds	3,317,000	3,670,000		
Total	\$8,902,858	\$9,164,844	Stated capital (58,563 shares)	5,775,300	5,775,300		
			Cap. stk. assess'ts	234,252	234,252		
			Deficit	520,664	649,875		
Total	\$8,902,858	\$9,164,844	Total	\$8,902,858	\$9,164,844		

—V. 152, p. 1908.

**Central Maine Power Co.—Earnings—**

Period End. July 31—	1941—Month—	1940	1941—12 Mos.—	1940
Operating revenues	\$739,921	\$630,813	\$8,346,131	\$7,711,252
Operation	170,445	109,530	1,609,096	1,390,745
Purchased power	19,476	9,456	123,520	126,198
Maintenance	57,050	44,234	505,702	440,523
Prov. for depreciation	53,915	51,916	752,221	728,597
Taxes—State & munic.	63,637	64,636	772,914	768,515
Social security—Fed'l and State		5,163	4,407	50,982
Federal (incl. income)		60,602	72,934	414,131
Rental of leased prop.		2,083		2,083
Net oper. income	\$307,550	\$273,700	\$4,115,482	\$3,645,415
Non-oper. income (net)	3,217	1,828	36,488	32,507
Gross income	\$310,767	\$275,528	\$4,151,970	\$3,677,922
Bond interest	110,260	113,458	1,333,650	1,345,111
Other interest (net)	Cr4,545	Cr3,575	Cr14,836	Cr10,628
Acceleration of amort. of D. D. & E.			399,601	
Other deductions	12,740	14,850	176,845	179,787
Net income	\$192,312	\$150,795	\$2,256,710	\$2,163,652
Prof. div. requirements	112,265	108,099	1,338,849	1,297,182
—V. 153, p. 389.				

**Central Pacific Ry.—Interest—**

Referring to interest due Sept. 1, 1941, upon the 4% 35-year European loan bonds, dated March 1, 1911, guaranteed by Southern Pacific Co., payable in foreign moneys, Central Pacific Ry. announces that coupon,

of the Sept. 1, 1941, maturity will be paid in pounds sterling if presented in accordance to their tenor. Also, subject to termination without notice, the company will pay coupons of this maturity at the office of its Treasurer, 165 Broadway, New York, N. Y., if there presented on or after Sept. 1, 1941, in an amount in dollars equal to the value of the coupons in sterling computed at the rate of exchange effective on the date of presentation, less deduction of 15 cents per coupon.—V. 152, p. 262.

**Central Patricia Gold Mines, Ltd.—Extra Dividend—**

Directors have declared an extra dividend of two cents per share in addition to a quarterly dividend of four cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 15. Like amounts paid on June 28, March 31 and on Jan. 2, last.—V. 153, p. 96.

**Central Vermont Public Service Corp.—Earnings—**

Period End, July 31—	1941—Month—1940	1941—12 Mos.—1940		
Operating revenues	\$222,200	\$196,574	\$2,615,594	\$2,409,812
Operation	50,051	45,060	582,571	556,660
Purchased power	71,921	46,620	583,041	526,911
Maintenance	9,141	10,054	104,805	122,372
Prov. for depreciation	25,108	20,557	303,285	247,792
Taxes—State & munic.	13,773	14,634	180,069	174,246
Social security, Fed'l and State	1,815	1,973	19,189	19,218
Federal (incl. income)	10,361	10,269	189,949	124,796
Net oper. income	\$40,030	\$53,404	\$652,685	\$637,817
Non-oper. income (net)	1,215	1,132	4,616	5,265
Gross income	\$41,245	\$54,536	\$657,301	\$643,082
Bond interest	20,417	20,417	245,000	245,000
Other interest (net)	1,314	1,279	14,720	15,137
Other deductions	1,994	1,906	26,784	26,952
Net income	\$17,520	\$30,934	\$370,797	\$355,993
Prof. div. requirements	18,928	18,928	227,136	227,136

**Central Vermont Ry., Inc.—Earnings—**

Period End, July 31—	1941—Month—1940	1941—7 Mos.—1940		
Ry. oper. revenue	\$697,587	\$538,105	\$4,454,963	\$3,731,555
Ry. oper. expenses	462,340	431,487	3,065,537	2,896,888
Railway tax accruals	28,469	25,469	186,530	169,896
Railway oper. income	\$206,778	\$81,148	\$1,202,897	\$664,771
Rents, &c.	48,132	37,053	323,469	273,766
Net ry. oper. income	\$158,645	\$44,095	\$879,427	\$391,005
Other income (net)	779	3,109	13,075	13,062
Total income	\$159,424	\$47,203	\$892,502	\$404,067
Total fixed charges	101,001	100,746	707,238	722,551
Net income	\$58,423	def\$53,543	\$185,264	def\$318,484

**Chain Store Investment Corp.—Earnings—**

3 Mos. End, June 30—	1941	1940	1939	1938
Dividend income	\$4,510	\$3,690	\$3,210	\$2,425
Managers' commissions	377	619	290	230
Interest	88	88	105	-----
Taxes	34	127	150	156
Miscellaneous expense	89	-----	-----	-----
Net inc. to curr. surp.	\$3,922	\$3,088	\$2,664	\$2,038

**Balance Sheet June 30**

Assets—	1941	1940	Liabilities—	1941	1940
Cash	\$4,403	\$5,792	Reserve for taxes	\$1,025	\$901
Investments, at cost	322,165	317,351	Notes payable	35,000	35,000
Prepaid interest	51	51	Res. for one year's divs. on pref. stk.	14,268	14,268
			b Preferred stock	98,775	98,775
			c Common stock	10,000	10,000
			Capital surplus	167,816	166,067
			Deficit	266	1,817
Total	\$326,618	\$323,194	Total	\$326,618	\$323,194

a Market value \$266,705 in 1941 and \$261,491 in 1940. b 2,195 shares at stated value of \$45 per share. c 100,000 shares at par value of 10 cents per share.—V. 152, p. 3016.

**Chain Store Investment Trust—Earnings—**

3 Months Ended June 30—	1941	1940
Income: Dividends	\$1,611	\$1,806
Expense	256	242
Net income	\$1,355	\$1,565

**Balance Sheet June 30, 1941**

Assets—Cash, \$1,399; accounts receivable, \$507; investments at cost (market value \$92,744), \$102,307; deferred expenses, \$881; total, \$105,094. Liabilities—Dividend payable, \$1,490; reserve for accrued expenses, \$536; capital account, \$121,665; deficit from security transactions, \$19,369; earned surplus, \$772; total, \$105,094.—V. 152, p. 3964.

**Chapman Valve Mfg. Co.—Earnings—**

Period End, June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
Net profit	\$186,531	\$160,240
Earns. per sh. on 140,000 shs. common stock	\$1.27	\$1.08
After operating expenses, Federal taxes, depreciation and other charges	\$2.74	\$2.14

  

Assets—	1941	1940	Liabilities—	1941	1940
Land & buildings	\$1,487,360	\$1,338,480	Common stock	\$3,500,000	\$3,500,000
Machinery & equip.	1,460,244	1,437,836	Preferred stock	500,000	500,000
Patents	119,536	131,721	Accounts payable	185,074	87,678
U. S. Treas. bonds	100,000	100,000	Def'd acct. payable (patents)	125,000	175,000
Other investments	15,113	15,836	Accrued wages	76,199	48,684
Inventories	2,274,345	1,871,902	Res. for taxes, &c.	672,578	200,490
Cash	415,979	340,396	Surplus	1,956,616	1,609,794
Accounts receivable	1,047,840	768,616			
Def. acct. rec.	50,000	70,000			
Patent license	50,000	70,000			
Deferred assets	45,049	26,857			
Total	\$7,015,467	\$6,121,644	Total	\$7,015,467	\$6,121,644

**Chartered Investors, Inc.—Earnings—**

6 Mos. End, June 30—	1941	1940	1939	1938
Dividends received	\$95,952	\$134,134	\$134,776	\$143,408
Int. earned on bonds	5,146	5,150	5,150	5,150
Total income	\$101,098	\$139,284	\$139,926	\$148,558
Expenses and taxes	16,839	20,866	20,384	19,334
Prov. for Fed. inc. tax	1,600	-----	2,910	5,530
Net income	\$82,599	\$118,419	\$116,631	\$123,695
Balance Dec. 31	803,030	769,189	782,418	724,175
Adjustments	-----	xDr116	x184	-----
Total income	\$885,629	\$887,492	\$899,234	\$847,869
Divs. decl'd & acc'd on preferred stock	y72,573	102,968	128,049	134,595
Divs. paid on com. stk.	-----	-----	42,500	-----
Unapprop. div. & int. inc. as at June 30	\$813,055	\$784,524	\$728,685	\$713,274
x Adjustment of prior year's income taxes. y After deducting \$9,134 for preferred dividends accrued.				

**Balance Sheet June 30, 1941**

Assets—Cash in bank, \$372,376; accrued interest receivable, \$2,254; marketable securities (at values based on market quotations), \$3,610,754; total, \$3,985,385. Liabilities—Reserve for Federal taxes, \$4,181; preferred dividend payable Sept. 2, \$27,152; \$5 cumulative preferred stock (21,722 no par shares), \$543,050; common stock (\$1 par), \$170,000; capital surplus, \$2,427,945; unappropriated dividend and interest income, \$813,055; total, \$3,985,385.—V. 152, p. 3017.

**Charleston Transit Co.—Tenders—**

The Central Trust Co., Charleston West Va., will until Sept. 1 receive bids for the sale to it of sufficient general mortgage and adjustment bonds to exhaust the sum of \$5,663 at prices not exceeding 102 and accrued interest.—V. 152, p. 2544.

**Chicago & North Western Ry.—To Pay Interest—**

Charles M. Thomson, trustee will make disbursements of interest on various of the road's bonds beginning Sept. 1, as provided under an amended court order. The initial court order had called for paying the interest on a schedule beginning with Aug. 1. To obtain the payment, holders of the road's coupon bonds will have to mail the last coupon together with an ownership certificate to the road's New York office. The United States circuit court of appeals at Chicago has dismissed a petition by the debtor corporation seeking to stay payment of the interest.—V. 153, p. 685.

**Chicago Rivet & Machine Co.—12½-Cent Dividend—**

Directors have declared a dividend of 12½ cents per share on the common stock, payable Sept. 15 to holders of record Aug. 25. Dividends of 25 cents were paid in prior quarters.—V. 150, p. 3504.

**Chrysler Corp.—Semi-Annual Report—K. T. Keller, President, states:**

Net profit of corporation and its wholly-owned United States subsidiaries for the first six months of 1941 was \$20,974,843, equivalent to \$4.82 per share of stock outstanding after provision of \$18,500,000 for estimated income and excess profits taxes on the basis of the tax bill recently passed by the House of Representatives.

Sales during the first half of 1941 amounted to \$507,966,137 and included \$28,432,381 of defense materials. Passenger, commercial car and truck sales totaled 665,750 vehicles as compared with 614,731 vehicles sold during the same period of 1940.

Retail sales in the United States of Plymouth, Dodge, DeSoto and Chrysler passenger cars and trucks for the first half of 1941 were reported as 686,112 vehicles, an increase of 34% over the same period of last year.

Export and Canadian shipments were 49,091 vehicles for the first six months of 1941 as compared with 49,693 vehicles for the same period of 1940.

Corporation's participation in the defense program continues to grow and the corporation has already undertaken contracts aggregating over \$400,000,000, the execution of which is becoming our major manufacturing activity.

Research and development work for defense items is taking the entire time of most of our engineering organization and our manufacturing executive staff is largely on defense work.

Most of the items are in the tooling and equipping stages with actual production not yet begun, excepting the M-3 tank. The tank plant is now about 80% equipped and shipment of production tanks started in July. The output will increase rapidly from now on with capacity production expected by the end of the year. The contract for building the tank plant was signed on Aug. 15 of last year.

Extensive equipment and tooling preparations are proceeding on an anti-aircraft cannon and Martin bomber fuselages and nose pieces.

We have shipped for the use of the defense forces 61,211 trucks and are continuing this defense production at the rate of 250 vehicles per day.

Corporation is further engaged in the development and manufacture of carburetor propulsion machinery, full-sized experimental units of which will be delivered in the latter part of August.

Our engineers are making satisfactory progress in the design and development of a 2,000 horsepower aviation engine. They are also developing a 500 horsepower liquid-cooled tank engine and have just completed the development of a new airplane landing gear strut.

The future restriction of automobile production for civilian use, because of a present and prospective shortage of materials required for the defense program, appears inevitable. This program because of its effect upon the interests of our employees, our dealers, and the general public, to say nothing of its effect upon us, presents many serious problems toward the solution of which your corporation is working cooperatively with the various governmental agencies involved.

Meanwhile, production of 1941 models has been completed and our new models will shortly be introduced. How many of them we shall be able to produce we can not know until curtailment and allotment decisions have been reached and until more is known about the available supply of materials. We are confident, however, that these new models of Plymouth, Dodge, DeSoto and Chrysler automobiles are the best motor cars that Chrysler Corp. has ever built. We have been able to tool up for their production without in any way interfering with our defense work, Chrysler Corp.'s No. 1 job.

**Consolidated Balance Sheet**

[Includes Wholly-Owned U. S. Subsidiaries]

Assets—	June 30 '41	Dec. 31, '40
Cash	\$118,351,753	\$109,063,320
Marketable securities at cost	7,278,248	8,085,299
Drafts against car shipments	5,803,507	4,584,790
Notes and accounts receivable (less reserves)	9,248,035	9,739,629
Accounts receivable from U. S. Government	7,411,797	7,733,198
Inventories (less reserves)	55,347,674	59,199,684
Investments in wholly-owned foreign subsidiaries (Canada and England) not consolidated, at cost	2,627,802	2,335,959
Real estate not used in operations	2,586,227	2,594,225
Sundry investments & miscell. accounts	1,795,495	1,770,067
Expense advances and current accounts—officers and employees	205,232	207,734
Investment in and account with domestic sub. not wholly-owned	653,053	326,143
a Land, buildings, mach., equipment & dies	60,985,245	63,402,667
Goodwill	1	1
Prepaid insurance, taxes, &c.	1,205,096	2,366,381
Deferred expenses—government contract	1,765,915	220,030
Total	\$275,265,080	\$267,629,125
Liabilities—	June 30, '41	Dec. 31, '40
Accounts payable and payrolls	\$55,968,186	\$52,965,471
Accrued insurance and taxes	1,599,446	1,128,378
Advance receipts on government contract	2,800,000	2,500,000
Federal and State income & excess profits taxes	21,126,435	23,500,000
Operating reserves	17,662,120	17,281,920
Contingencies reserves	4,804,553	8,120,462
Capital stock (par \$5)	21,755,660	21,755,660
Capital surplus	25,958,106	25,958,106
Earned surplus	123,590,574	115,669,128
Total	\$275,265,080	\$267,629,125

a After reserve for depreciation, &c. of \$51,257,295 at June 30, 1941 and \$46,519,943 at Dec. 31, 1940. Earnings for the six months ended June 30, 1941, appeared in the "Chronicle" of Aug. 16, page 984.

**Cincinnati Street Ry.—Earnings—**

Period End, July 31—	1941—Month—1940	1941—7 Mos.—1940
Net profit	\$23,272	\$8,743
Earned per sh. on 475,239 shs. capital stock	\$0.38	\$0.15

**Cities Service Co.—Subsidiary to Dissolve—**

Cities Service Co. and its subsidiary, The Manufacturers Natural Gas Co., Ltd. have filed with the Securities and Exchange Commission an application (File 70-376) regarding the proposed liquidation and dissolution of the subsidiary company.

The application states that the subsidiary is no longer actively engaged in any business and that its only assets are \$200,000 5% 20-year mortgage

bonds of United Gas & Fuel Co. of Hamilton, Ltd., an account receivable of approximately \$73,000 from Dominion Natural Gas Co., Ltd., and approximately \$18,000 in cash.  
The assets of the company, after payment of taxes, debts and expenses, will be distributed to Cities Service Co. as the sole stockholder. The subsidiary will then be dissolved.—V. 153, p. 831.

**Cincinnati Gas & Electric Co.—Income Statement—**

Period Ended June 30, 1941—	3 Mos.	12 Mos.
a Gross revenue	\$6,868,879	\$27,500,768
Operation	2,981,277	12,412,104
Maintenance	458,206	1,856,917
Provision for retirements	944,989	3,725,130
b Taxes—Federal income	488,080	1,725,890
b Federal excess profits	99,188	358,471
Other than Federal income and excess profits	603,077	2,359,009
Total operating expenses	\$5,574,878	\$22,432,523
Net operating revenue	\$1,294,000	\$5,068,244
Other income	3,110	13,523
Gross corporate income	\$1,297,111	\$5,081,767
Interest and amortization charges	393,279	1,603,593
Net income	\$903,831	\$3,478,174
Preferred dividends paid	500,000	2,000,000
Balance	\$403,831	\$1,478,174

a It is the general practice of the company when a rate is being contested to include as gross revenues only such portion of the total amount billed as is represented by the lower of the disputed rates.  
b The accrual for the three months period ended June 30, 1941, anticipates an increase in normal tax rate from 24% (rate in the existing law) to 30% and includes an amount necessary to raise the rate of the first quarter accrual from 24% (accrued in the first quarter) to 30%. The accrual for the 12 months period ended June 30, 1941, anticipates an increase in the normal tax rate from 24% (rate in the existing law) to 30% for the period from Jan. 1, 1941. No additional accruals have been made in anticipation of increases in the rate of excess profits tax.—V. 153, p. 97.

**Cities Service Power & Light Co.—Sub. to Retire Bonds—**

The Securities and Exchange Commission announced Aug. 14 that company and its subsidiary, The Community Traction Co., filed an application (File 70-380) under the Holding Company Act regarding the retirement by the subsidiary of \$2,700,000 outstanding first mortgage bonds during the period from Feb. 1, 1941 to Feb. 1, 1951. The entire issue of bonds is owned by the parent company. The bonds are to be reacquired in compliance with the terms of an ordinance of the City of Toledo at their principal amount without premium.—V. 153, p. 831.

**Colgate-Palmolive-Peet Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1941	1940
Net sales	\$54,904,927	\$45,093,118
Cost of sales	31,438,601	26,606,963
Gross profit	\$23,466,326	\$18,486,155
Operating expenses	17,082,102	16,211,019
a Net loss from operation of the Palmolive Building	7,461	11,838
b Foreign exchange adjustment	Cr118,499	1,209
c Adjustment of profits	77,001	Cr56,612
Minority int. in net profit of a foreign subsidiary	94,071	37,970
Other items (net)	10,863	8,807
Provision for possible future inventory losses	500,000	
Prov. for U. S. taxes based on existing legislation	d1,650,000	558,060
Est. additional taxes under pending legislation	1,000,000	
Provision for foreign taxes	550,000	435,634
Net profit	\$2,635,051	\$1,278,230
Dividends paid:		
6% preferred stock		329,490
\$4.25 preferred stock	265,637	57,552
Common stock	490,728	736,090
Earns per share of common stock	\$1.21	\$0.45

a Including depreciation of \$89,499 in 1940; \$89,674 in 1941. b Arising from conversion of accounts of foreign subsidiaries and branches to U. S. dollars. c Resulting from policy of including foreign earnings since Dec. 31, 1938 only to the extent of cash received in U. S. dollars or equivalent basis. d Including \$160,000 for excess profits tax.

**Consolidated Balance Sheet June 30**

(Excluding English and Continental European Subsidiaries)			
1941	1940	1941	1940
<b>Assets—</b>		<b>Liabilities—</b>	
a Land, buildings, mach. & equip.	18,459,982	d \$4.25 pref. stock	12,500,000
Cash	16,137,433	b Common stock	24,535,087
Marketable securities	750,000	Bank loans foreign	24,535,087
c Notes & accounts receivable	12,436,901	subsidaries	2,115,079
Inventories	20,746,781	Prov. for coup. red.	1,984,421
Deferred charges	984,307	Accounts payable	2,747,492
Invest. & advances	2,823,847	Dividend payable	245,363
Palmolive building	4,178,441	Miscell. acrd., &c	2,823,503
Goodwill, patents, trademarks, &c.	1	Prov. for taxes	6,346,148
		Amount owing to subs. not consol.	300,379
		Palmolive bldg. 4% notes	2,100,000
Total	76,517,693	Defd. habil. & res.	5,232,367
		Minority interests	1,205,806
		Earned surplus	14,627,610
		Total	76,517,693

a After depreciation. b Represented by 1,962,807 no par shares excluding 37,163 in treasury. c After reserve for doubtful accounts of \$859,999 in 1941 and \$776,508 in 1940. d Represented by 125,000 no par shares.—V. 152, p. 2235.

**Columbia Gas & Electric Corp. (& Subs.)—Earnings—**

Period End. June 30—	1941—3 Mos.	1940	1941—6 Mos.	1940
Gross revenues	\$28,405,653	\$26,146,444	\$63,175,750	\$60,052,392
Operation and maint'ce	13,956,757	13,159,014	29,578,520	28,371,319
Prov. for retire. & deple.	3,364,990	3,036,640	7,458,720	6,943,578
Federal income taxes	2,731,326	1,677,330	a5,495,356	3,476,996
Fed. excess profits taxes	493,613		a1,776,504	
Other taxes	2,415,551	2,353,594	5,000,423	4,818,184
Net oper. revenue	\$5,443,414	\$5,919,864	\$13,866,226	\$16,442,314
Other income	58,711	56,852	117,128	114,470
Gross corp. income	\$5,502,125	\$5,976,716	\$13,983,355	\$16,556,784
Int. of subs. to public & other fixed charges	828,342	936,557	1,824,099	1,922,533
Pref. divs. of subs. and minority interests	613,795	610,009	1,231,501	1,228,012
Bal. applic. to Col. Gas & Elec. Corp.	\$4,059,986	\$4,430,149	\$10,927,754	\$13,406,238
Net revenue of parent, C. G. & E. Corp.	def112,411	def64,673	def184,031	def91,847
Earns. applic. to fixed chgs. of C. G. & E. Corp.	\$3,947,575	\$4,365,476	\$10,743,723	\$13,314,391
Int. & other fixed chgs. of C. G. & E. Corp.	1,343,643	1,359,685	2,697,006	2,724,542
Bal. applic. to capital stocks of C. G. & E. Corp.	\$2,603,932	\$3,005,790	\$8,046,716	\$10,589,849

**Consolidated Income Statements for 12 Months Ended June 30**

	1941	1940
Gross revenues	113,121,375	106,508,210
Operation and maintenance	56,102,557	54,054,314
Provision for retirements and depletion	13,530,399	12,418,338
Taxes—Federal income	8,161,596	4,918,705
Federal excess profits	3,892,121	
Other than Federal income and excess profits	9,552,679	9,129,521
Net operating revenue	\$21,882,020	\$25,987,331
Other income	233,785	238,361
Gross corporate income	22,115,806	26,225,692
Int. of subs. to public & other fixed charges	3,689,972	3,851,366
Pref. divs. of subs. and minority interests	2,454,127	2,449,573
Bal. applic. to Col. Gas & Elec. Corp.	15,971,702	19,924,752
Net revenue of parent, C. G. & E. Corp.	def303,429	def303,340
Earns. applic. to fixed chgs. of C. G. & E. Corp.	15,668,276	19,621,411
Int. & other fixed charges of C. G. & E. Corp.	5,367,367	5,457,579
Bal. applic. to capital stocks of C. G. & E. Corp.	10,300,909	14,163,832
Preferred dividends paid	6,459,665	6,459,665
Bal. applic. to common stock of C. G. & E. Corp.	3,841,244	7,704,167
Earns. per sh. of com. stk. (12,223,256 shs.)	\$0.31	\$0.63

Philip G. Gossler, Chairman, and Edward Reynolds, President, in a letter to stockholders state:

On May 27, 1941, the Securities and Exchange Commission issued its order declaring Columbia Oil & Gasoline Corp. and Panhandle Eastern Pipe Line Co. to be subsidiaries of Columbia Gas & Electric Corp., as that term is defined in the Public Utility Holding Company Act of 1935.

For the purpose of arriving at a final settlement of the anti-trust litigation with the Government involving Panhandle Eastern Pipe Line Co., and also the pending litigation brought by Missouri-Kansas Pipe Line Co., corporation entered into an agreement on June 7, 1941, with Columbia Oil & Gasoline Corp. and Missouri-Kansas Pipe Line Co., providing for the distribution by Columbia Oil & Gasoline Corp. and by Missouri-Kansas Pipe Line Co., either to their stockholders or to the public, of their holdings of Panhandle Eastern Pipe Line Co. common stock, and providing further for the dissolution of Columbia Oil & Gasoline Corp. This agreement contemplates the carrying out of the plan for terminating the Government anti-trust litigation heretofore conditionally approved by the U. S. District Court in Delaware, and requires the approval of that Court and of the SEC within their respective jurisdictions. A plan embodying the terms of the agreement has been drawn up and submitted to the Court and the SEC. This plan provides, among other things, substantially as follows:

(a) The outstanding debt of Columbia Oil & Gasoline Corp., amounting to \$20,700,000, now owned by corporation, will be discharged in full out of the cash which Columbia Oil & Gasoline Corp. now has on hand, together with the proceeds of the disposition by Columbia Oil & Gasoline Corp. of its investment in Panhandle Eastern Pipe Line Co.

(b) Corporation will acquire from Columbia Oil & Gasoline Corp. the latter's five oil and gasoline subsidiary companies and will surrender the entire outstanding preferred stock issue of Columbia Oil & Gasoline Corp. now owned by corporation.

(c) Corporation will sell to Panhandle Eastern Pipe Line Co. its subsidiaries, Michigan Gas Transmission Corp. and Indiana Gas Distribution Corp., and will cause its subsidiary, Ohio Fuel Gas Co., to sell to Panhandle Eastern Pipe Line Co. a connecting pipe line in Indiana, thereby transferring to the Panhandle Eastern Pipe Line Co. the pipe line which transports the latter's gas to its Detroit and Indiana markets; the purchase price being the amount of the investment of corporation in these two subsidiaries, plus an agreed price for the connecting pipe line (the total cash proceeds to corporation from the transactions mentioned in paragraphs (a) and (c) will amount to approximately \$32,000,000).

(d) Missouri-Kansas Pipe Line Co. will terminate all litigation against the Columbia companies, and in the meanwhile will declare a moratorium on all further steps in such litigation pending consummation of the plan.

(e) Columbia Oil & Gasoline Corp. and Missouri-Kansas Pipe Line Co. will simultaneously dispose of their holdings of common stock of Panhandle Eastern Pipe Line Co. (it is contemplated that the existing preferred stocks of Panhandle Eastern Pipe Line Co. now held by Columbia Oil & Gasoline Corp. will have been retired) to their own stockholders, or otherwise.

(f) Panhandle Eastern Pipe Line Co. will have a new board of directors and management, the board to consist of 12 members, one nominated by Missouri-Kansas Pipe Line Co., one by Columbia Oil & Gasoline Corp., and the other 10 members to be independent directors mutually acceptable to these two stockholding corporations, the Chairman of the new board to be a designee of Missouri-Kansas Pipe Line, and the President to be an operating man of outstanding ability in the natural gas business; and

(g) Columbia Oil & Gasoline Corp. will be dissolved. This settlement includes most of the features involved in the plan for terminating the Government anti-trust litigation heretofore conditionally approved by the U. S. District Court in Delaware, and goes further in that it provides for the distribution of the common stock of Panhandle Eastern Pipe Line Co. now held by Missouri-Kansas Pipe Line and Columbia Oil & Gasoline Corp. It further results in Columbia Gas & Electric Corp.'s receiving full payment for all its holdings of Columbia Oil & Gasoline Corp. debentures, so that it will receive a larger initial amount of cash than under the old plan. Consummation of the present settlement will also accomplish termination of the pending anti-trust litigation against Columbia Gas & Electric Corp.

**Court Rejects Terms—Reverses Lower Court Finding—**

The U. S. Court of Appeals in Cincinnati has rejected a proposed settlement between the trustees in reorganization of the American Fuel & Power Co., the Inland Gas Corp. and the Kentucky Fuel Corp., it was disclosed Aug. 18. Columbia Gas obtained control over the companies in 1930 and they went into receivership in 1935. The proposed settlement grew out of claims filed by Columbia against them during reorganization proceedings.

Reversing a lower court decision, under which Columbia was to receive \$875,000 from Inland and \$119,223 from Kentucky Fuel, the Circuit Court held that Columbia Gas should receive nothing for its interests in the companies involved.

"Columbia Gas & Electric," the court declared in its opinion, "conceived a scheme to wreck the interests of the debtors which, as a majority stockholder, it was its duty to protect."

"Under the facts in this record no principle of equity, morals or law requires the court to approve the present claims or stock interests of Columbia and this court should not lend its aid to further a scheme abhorrent to all recognized rules of right and justice as the facts here show."—V. 152, p. 3964

**Club Aluminum Utensil Co.—To Reduce Capitalization—**

Company has called special meeting of stockholders for Sept. 4 to act upon a proposal to reduce a stated value of the 271,240 common shares, the only capitalization, to 2 cents a share from \$1. This would create a paid-in surplus of \$203,430, against which would be charged off the deficit in the earned surplus account, amounting to \$123,791, and leave a paid-in surplus of \$79,638.—V. 151, p. 1567.

**Cudahy Packing Co.—Dividend—**

Directors have declared a dividend of \$3 per share on the 6% cumulative preferred stock, and \$3.50 per share on the 7% preferred stock, both on account of accumulations and both payable Aug. 30 to holders of record Aug. 25. Like amount were paid on May 1, last and on Dec. 23, 1940 and prior thereto last dividend on both these issues was paid on May 1, 1937.—V. 152, p. 2549.

**Commonwealth Distribution, Inc.—Tax Ruling on Liquidated Corporations—**

The New York Curb Exchange has received a copy of a ruling of the Department of Taxation and Finance of the State of New York to the effect that transfers of stock in dissolved corporations are not subject to the New York State stock transfer tax. Notice has also been received that since the dissolution of Commonwealth Distribution, Inc., became effective on June 17, 1941, no transfers of the capital stock of the corporation since that date have been subject to said tax.

On the basis of a recent ruling by the U. S. Treasury Department in a similar case, it is understood that transfers of the stock of the above corporation are subject to the Federal stock transfer tax.—V. 152, p. 3176.

**Columbian Carbon Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1941	1940	1939	1938
Net after Fed. inc. tax	\$3,249,772	\$2,893,601	\$2,603,579	\$2,181,006
Deprec. and depletion	1,260,186	1,249,572	911,361	775,154
Minority interest	99,386	6,121	77,746	30,699
Net oper. profit	\$1,890,200	\$1,637,908	\$1,614,472	\$1,375,152
Non-recurring profit, net	13,836	220,372	19,127	1,920
Net income	\$1,904,036	\$1,858,281	\$1,633,599	\$1,377,072
Dividends paid	1,074,812	1,074,812	1,074,812	1,074,299
Surplus	\$829,224	\$783,469	\$558,787	\$302,773
Shs. com. stk. outstd g	537,406	537,406	537,406	537,406
Earnings per share	\$3.54	\$3.46	\$3.04	\$2.56

Note—Provision for taxes amounted to \$900,000, which is composed of Federal income taxes, Federal excess profits taxes, and proposed increase in tax rates.

**Consolidated Balance Sheet June 30**

<b>Assets—</b>		<b>Liabilities—</b>	
1941	1940	1941	1940
Prop'y account	17,633,595	Capital stock	21,849,354
Investments	3,820,827	Accts. payable, &c	1,162,532
Cash	5,856,002	Federal taxes cur-	
Notes & accts. rec.	1,966,616	rent	483,715
Inventories	2,265,868	Minority interest	1,149,969
Marketable secur.		Est. Fed. income	
at cost	888,036	tax	1,050,000
Other assets	147,247	Capital surplus	16,242
Goodwill, trade-		Earned surplus	7,410,363
marks, &c.	1		6,857,875
Deferred charges	543,982		
Total	33,122,175	Total	33,122,175

a Represented by 537,406 no par shares. g After reserve for depreciation and depletion of \$25,231,749 in 1941 and \$23,090,809 in 1940. c Includes \$150,000 reserve for Federal income taxes, prior years and including excess profits tax. d Includes \$60,000 reserve for Federal income taxes prior years. e Accounts receivable only.—V. 152, p. 3176.

**Columbus & Southern Ohio Electric Co.—Earnings—**

**Income Account for 12 Months Ended June 30, 1941**

Operating revenues—Electric	\$10,739,582
Transportation	2,620,635
Gas and heat	21,156
Total operating revenues	\$13,381,373
Operation	4,552,286
Maintenances	833,821
Provision for depreciation	1,664,144
Taxes—State, local, &c.	1,343,579
Federal income taxes (est.)	1,041,112
Net earnings from operations	\$3,946,430
Other income (net)	6,466
Net earnings	\$3,952,896
Interest on long-term debt	988,779
Amortization of debt discount, premium and expense	50,929
Amortization of preferred stock discount and expense	15,000
Interest charged to construction	Cr17,714
Miscellaneous deductions	27,886
Net income	\$2,888,016

Note—Net income of the subsidiary companies not consolidated amounted to \$14,411 for the 12 months ended June 30, 1941.—V. 153, p. 984.

**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 7.7% increase over the corresponding period of 1940. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1941	1940	Per Cent Increase
Aug. 16	146,428,000	135,965,000	7.7
Aug. 9	149,519,000	132,938,000	12.5
Aug. 2	151,117,000	134,996,000	11.9
July 26	146,204,000	136,466,000	7.1

—V. 153, p. 984.

**Commonwealth Securities, Inc.—Earnings—**

6 Months Ended June 30—	1941	1940
Dividends	\$45,844	\$23,289
Bond interest	2,850	1,750
Total income	\$48,694	\$25,039
General expenses	14,936	15,591
Balance	\$33,757	\$9,449
Other income		12
Net income exclusive of security transactions	\$33,757	\$9,461

**Balance Sheet June 30, 1941**

Assets—Demand deposits, \$337,265; accrued interest on bonds, \$1,650; investments, \$1,684,859; deferred State franchise tax, \$547; total, \$2,024,321.  
Liabilities—Accounts payable and accrued taxes, \$3,481; \$6 cum. pref. stock (\$1 par), \$72,221; common stock (\$1 par), \$313,428; capital surplus, \$1,590,309; earned surplus, \$49,252; 640 shares of pref. stock in treasury (at cost), Dr.\$9,370; total, \$2,024,321.—V. 152, p. 982.

**Commonwealth & Southern Corp.—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. 14, 1941 amounted to 187,830,130 as compared with 155,218,174 for the corresponding week in 1940, an increase of 32,611,956 or 21.01%.—V. 153, p. 984.

**Community Water Service Co. (& Subs.)—Earnings—**

[Exclusive of The New Rochelle Water Co.]

12 Months Ended June 30—	1941	1940
Gross earnings	\$6,108,841	\$5,888,654
Operating expenses, maintenance and taxes	2,948,464	2,887,776
Provision for depreciation and retirements	329,691	324,404
Gross income	\$2,830,685	\$2,674,473
Interest, amortization of debt discount, premium (net), &c., of subsidiaries	\$1,476,721	\$1,589,210
Preferred dividends of subsidiaries	532,388	522,528
Minority interest	11,291	12,570
Balance	\$810,284	\$550,163
Interest, amortiz. of discount, &c., of Community Water Service Co.	361,261	368,115
Net income	\$449,022	\$182,048

—V. 151, p. 2937; V. 152, p. 2389, 2547, 3339.

**Consolidated Cement Corp.—Accumulated Dividend—**

Directors have declared a dividend of 73 cents per share on account of accumulations on the class A stock, payable Sept. 15 to holders of record Aug. 30. Dividend of \$1 was paid on Dec. 14, and on March 30, 1940.—V. 153, p. 545; V. 152, p. 2548; V. 151, p. 3086.

**Confluence & Oakland RR.—Abandonment—**

The Interstate Commerce Commission on July 31 affirmed the findings of division 4 that the present and future public convenience and necessity permit abandonment by the company of a line of railroad in Somerset and

Fayette counties, Pa., and Garrett County, Md., and abandonment of operation thereof by the Baltimore & Ohio R.R., lessee.  
The line of railroad extends from Confluence & Oakland Junction, Pa., south to Kendall, Md., approximately 19.79 miles.—V. 152, p. 2063.

**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. 17, 1941, amounting to 140,000,000 kilowatt hours, compared with 137,800,000 kilowatt hours for the corresponding week of 1940, an increase of 1.6%.—V. 153, p. 985.

**Consolidated Electric & Gas Co.—Sub. to Reduce Stock—**

Consolidated Electric & Gas Co. and its subsidiary, Lynchburg Traction & Light Co. have filed with the Securities and Exchange Commission an application (File 70-379) regarding a proposal by the subsidiary to reduce its capital from \$750,000 to \$165,000 by reducing the par value of its 15,000 shares of outstanding stock from \$50 a share to \$11 a share. All the common stock is held by Consolidated Electric & Gas Co. It is also proposed that the parent will surrender for cancellation, as a capital contribution, \$57,500 of note indebtedness of the subsidiary.  
The application states that Lynchburg Traction & Light Co. recently completed a change-over from street railway to motor bus operation and that there is a substantial amount of abandoned street railway property to be written off. The proposed reduction in capital is for the purpose of creating a surplus adequate for that purpose, the application states.—V. 153, p. 833.

**Consolidated Film Industries, Inc.—Accum. Div.—**

Directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cum. pref. stock, payable Oct. 1 to holders of record Sept. 10. Similar amounts were distributed in preceding quarters.—V. 153, p. 239.

**Consolidated Textile Co.—Payment on Bonds—**

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, has been advised that on and after Aug. 5, 1941, the Manufacturers Trust Co., as trustee for the 5% income debentures of 1933 will have available to all holders of principal payment at the rate of 9.34% of the original face amount of these bonds, together with an interest payment at the rate of \$1.42 for each \$9.34 principal amount being redeemed. This payment will be evidenced by stamping existing debentures and the unredeemed principal amount of bonds so stamped will be \$90.66 per \$100 of original principal amount.—V. 150, p. 2570, 3198; V. 151, p. 2798; V. 153, p. 833.

**Continental-Diamond Fibre Co.—Earnings—**

(Including Domestic Subsidiaries)

6 Months Ended June 30—	1941	1940
Sales to customers, less returns, allowances, &c.	\$5,069,319	\$2,851,708
Sales to foreign subsidiaries	185,666	133,422
Cost of sales	3,732,028	2,191,292
Selling, administrative and general expenses	523,285	445,638
Profit from operations	\$999,672	\$348,199
Other income, net	42,767	19,857
Profit	\$1,042,439	\$368,056
Provision for depreciation	76,772	80,653
Profit	\$965,667	\$287,403
Dividend received from a wholly-owned foreign subsidiary	18,018	16,667
Profit before Federal taxes on income	\$983,685	\$304,070
Provision for Federal taxes on income	575,000	84,000
Provision for contingencies	50,000	
Net income	\$358,685	\$220,070
Earnings per share of common stock	\$0.80	\$0.49

Note—The Federal taxes on income for the six months ended June 30, 1941 (which include provision for excess-profits taxes) have been estimated on the basis of Revenue Bill of 1941 now pending before the Senate Finance Committee. The Federal taxes on income for the six months ended June 30, 1940 have been adjusted to the applicable portion of the taxes provided for the year 1940.—V. 152, p. 3020.

**Coty International Corp.—No Interim Statement—**

The corporation states that owing to the situation abroad, it is impossible for the corporation to obtain sufficient and complete information to enable it to publish an interim six months' report. "If the necessary figures can be secured within the near future, we shall complete a tentative statement at that time. We hope that a report covering the operations for 1941 can be published on or about May 1, 1942," the corporation announced.—V. 152, p. 3965.

**Cramp Shipbuilding Co.—New President—**

Rear Admiral William G. du Bose, U.S.N., retired, was elected President of this company at a special meeting of the board of directors held Aug. 13. Rear Admiral du Bose succeeds James Reed, who died July 23.—V. 153, p. 546.

**Creameries of America, Inc. (& Subs.)—Earnings—**

Period End. June 30—	1941—3 Mos.	1940	1941—6 Mos.	1940
Net sales	\$3,516,942	\$2,887,871	\$6,260,124	\$5,116,831
Cost of goods sold and operating expenses, including depreciation	3,241,635	2,615,945	5,812,805	4,751,116
Operating profit	\$275,308	\$271,926	\$447,319	\$365,715
Other income	45,852	26,496	73,414	52,082
Total income	\$321,160	\$298,422	\$520,734	\$417,797
Int., debt disc. & expense	18,017	19,311	33,043	34,204
Other income deductions	17,182	15,869	36,338	25,711
Prov. for normal Fed. & State taxes on income	100,960	63,806	161,502	89,682
Net income	\$185,001	\$199,435	\$289,851	\$268,199
Preferred dividends			43,725	43,725
Common dividends			95,569	95,569
* Net income allocated to:				
Minority int. in sub.			479	2,143
Creameries of Am., Inc.			289,372	266,056

**Consolidated Balance Sheet June 30**

<b>Assets—</b>		<b>Liabilities—</b>	
1941	1940	1941	1940
Cash	\$602,196	Accounts payable	\$741,235
Accounts, notes & contracts receiv.	1,116,110	Notes & contracts payable, others	47,119
Inventories	749,084	Accrued int. pay.	14,758
Marketable securities, at cost	25,111	Accr. county, State & Federal taxes	321,068
Receivables other than current	151,571	Debentures—Ann'l sinking fund due Nov. 30	80,000
Investments	59,724	8 1/2% debentures	1,040,000
Plant & equip't, depreciated	3,220,823	Mortgages payable	54,358
Dairy herd	66,291	Notes pay., others	56,359
Cost of trade routes	1	Deferred income	2,615
Prepaid expenses	134,412	Minority interest in subsidiaries	7,064
Debt expense	70,609	a Preferred stock	1,077,908
		b Common stock	482,275
		Paid-in surplus	793,921
		Earned surplus	1,477,353
			1,179,574
Total	\$6,195,932	Total	\$6,195,932

a Represented by 24,986 shares. b Represented by 482,275 shares in 1941 and 382,275 shares in 1940.—V. 152, p. 3965.

**Crosley Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—	1941	1940
Net sales	\$12,868,957	\$8,596,614
a Net profit	798,635	96,661
Earnings per share of common stock	\$1.46	\$0.18

a After all charges, including Federal income taxes, and in 1941 after provision for possible tax increase.—V. 153, p. 546.

**Crown Cork & Seal Co., Inc.—25-Cent Common Div.—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 12 to holders of record July 28. Like amount paid on April 30, last, and dividend of 50 cents was paid on Dec. 27, 1940, this latter being the first common dividend paid since March 7, 1938, when 50 cents per share was also distributed.—V. 152, p. 3648.

**Cudahy Packing Co.—Wages Increased—**

Company has granted an increase of 5 cents per hour to all male help, 5 cents per hour to all skilled female help, and 6 cents per hour to unskilled female help at all its plants, retroactive to Aug. 11.—V. 152, p. 2549.

**Cumberland County Power & Light Co. (& Sub.)—Earnings—**

Period End. July 31—	1941—Month—1940	1941—12 Mos.—1940		
Operating revenues	\$500,217	\$398,580	\$5,404,783	\$4,938,769
Operation	170,185	106,609	1,520,178	1,428,583
Purchased power	8,430	23,491	256,403	221,892
Rental of leased prop'ty	17,881	21,962	239,060	263,543
Maintenance	24,713	26,310	312,225	346,665
Provision for deprecia'n.	49,411	36,848	511,394	448,278
Prov. for depreciation of leased property	3,900	4,500	40,400	71,500
Prov. for replacement of bus prop. (leased)	7,075	2,908	68,442	24,224
Taxes—State & munic.	33,289	32,890	397,623	395,622
Social security (Fed'l and State)	4,607	3,953	45,349	47,165
Fed'l (incl. inc. tax)	47,136	32,985	516,512	345,276
Net oper. income	\$133,590	\$106,124	\$1,497,197	\$1,346,116
Non-oper. income (net)	6,468	9,779	104,474	122,634
Gross income	\$140,058	\$115,903	\$1,601,671	\$1,468,750
Bond interest	32,160	32,488	388,155	391,076
Other interest (net)	7,366	184	165	2,323
Other deductions	20,333	18,580	256,553	222,142
Net income	\$88,931	\$64,651	\$956,798	\$853,209
Pref. div. requirements	29,164	29,164	349,973	349,976

—V. 153, p. 393.

**Cutler-Hammer, Inc.—To Pay 35-Cent Dividend—**

Directors have declared a dividend of 35 cents per share on the common stock, payable Sept. 13 to holders of record Sept. 3. This compares with 40 cents paid on June 14, last; 35 cents paid on March 15, last; 50 cents paid on Dec. 16 and Sept. 14, 1940; 25 cents on June 15 and March 15, 1940; 50 cents on Dec. 15, 1939, and 25 cents on Sept. 15, 1939, this latter being the first dividend paid since Dec. 15, 1937, when 25 cents per share was also distributed.—V. 152, p. 3340.

**Dayton Malleable Iron Co.—\$1 Dividend—**

Directors have declared a dividend of \$1 per share on the common stock, payable Aug. 29 to holders of record Aug. 21. Dividends of 50 cents were paid on May 31 and on March 3, last.—V. 152, p. 1279.

**Dayton Power & Light Co.—Income Statement—**

Period Ended June 30, 1941—	3 Months	12 Months
Gross revenues	\$3,896,594	\$15,594,669
Operation	1,625,871	6,990,672
Maintenance	180,918	615,606
Provision for retirements	350,420	1,348,799
Taxes—Federal income	a360,027	a1,072,710
Federal excess profits	a52,041	a227,694
Other than Federal income & excess profits	354,069	1,418,834
Net operating revenue	\$973,245	\$3,920,352
Other income	1,947	9,217
Gross corporate income	\$975,192	\$3,929,569
Interest and amortization charges	219,217	881,053
Net income	\$755,975	\$3,048,516
Preferred dividends paid	112,503	450,012
Balance	\$643,472	\$2,598,504

a Because of the retroactive enactment subsequent to June 30, 1940 of the Second Revenue Act of 1940, accruals for additional income tax were made in the month of September, 1940 for the first nine months of that year; consequently the provision herein recorded for the 12 months period ended June 30, 1941 includes accruals properly applicable to the entire 18 months period from Jan. 1, 1940 to June 30, 1941.

The company incurred no Federal excess profits tax for the calendar year 1940. Accruals for normal Federal income tax and Federal excess profits tax for the year 1941 have been established on the basis of higher rates than those contained in the existing law as of June 30, 1941. These tax accruals are subject to adjustment when the new 1941 Revenue Act becomes a law.—V. 152, p. 3804.

**Decca Records, Inc. (& Subs.)—Earnings—**

6 Months Ended June 30—	1941	1940
a Net income	\$383,591	\$170,571
Earnings per share of common stock	\$1.02	\$0.45

a After all charges, including Federal normal income tax at the rate of 30% in 1941 and 24% in 1940, but before Federal excess profits tax.—V. 153, p. 393; V. 152, p. 3021.

**Derby Oil & Refining Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—	1941	1940
Sales (less discount)	\$2,226,597	\$2,037,854
Cost of sales	1,691,335	1,619,726
Gross profit	\$535,262	\$418,128
Selling expense	87,505	99,461
General and administrative expense	73,900	71,816
Profit	\$373,857	\$246,850
Miscellaneous operating revenue, net	18,431	22,124
Profit from oper. before deple., deprec., &c.	\$392,288	\$268,974
Other income	25,273	9,721
Total income	\$417,561	\$278,695
Other charges	535	7,146
Depletion	54,527	50,355
Depreciation	133,827	128,458
Undeveloped leasehold rents	19,960	26,299
Surrendered leases and non-produc. development	35,000	30,000
Net income before minority interest	\$173,712	\$36,437
Applicable to minority interest	130	28
Net income accrued to corporation	\$173,582	\$36,410

Consolidated Balance Sheet June 30, 1941  
Assets—Cash, \$365,139; accounts receivable (net), \$335,797; inventories, \$711,091; fixed assets (net), \$3,057,363; deferred charges, \$24,444; total, \$4,493,834.

Liabilities—Notes payable (to banks), \$100,000; accounts payable, \$51,582; accrued payrolls, commissions, taxes, &c., \$110,619; provision for social security and unemployment tax, \$6,692; provision for Federal income and capital stock taxes, \$5,875; deferred liabilities, \$142,669; miscellaneous reserves, a abandonment, taxes, &c., \$28,284; minority interest, \$3,107; \$4 cumulative preferred stock, \$729,456; common stock

(267,142 no par shares), \$2,076,192; certificates of deposit outstanding calling for delivery of 21.35 shares of common stock, \$168; capital surplus, \$344,866; earned surplus, \$494,323; total, \$4,493,834.—V. 152, p. 3805.

**Detroit Edison Co. (& Subs.)—Earnings—**

12 Months Ended July 31—	1941	1940
Gross earnings from utility operations	\$70,702,984	\$63,056,451
Utility expenses	52,755,944	46,516,064
Income from utility operations	\$17,947,041	\$16,540,387
Other miscellaneous income	188,992	150,138
Gross corporate income	\$18,136,033	\$16,690,526
Interest on funded and unfunded debt	5,763,370	5,813,170
Interest charged to construction	Cr27,985	Cr74,594
Amortization of debt discount and expense	686,363	415,642
Net income	\$11,714,284	\$10,536,307

—V. 153, p. 546.

**Devoe & Reynolds Co., Inc.—May Increase Stock—**

Company has called a special meeting of holders of its 7% preferred and class B common stocks for Aug. 27 to vote on the proposed issuance of 29,000 shares of 5% cumulative preferred stock. Proceeds of the issue would be used to redeem all of the 15-year 4 1/4% debentures and all outstanding 7% preferred stock. There were \$1,700,000 of the debentures and 8,940 preferred shares outstanding on Nov. 30, 1940.—V. 153, p. 688.

**Dixie Vortex Co.—Dividend—**

Directors on July 31 declared a dividend of 25 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 25. Like amount was paid on May 20, last, Dec. 19 and on May 15, 1940, and compares with 50 cents paid on Dec. 26, 1939, 25 cents paid on Oct. 20 and Jan. 17, 1939, and on July 1, 1938, and previously regular quarterly dividends of 37 1/2 cents per share were distributed.—V. 153, p. 834.

**Dow Chemical Co.—Chairman, &c.—New Plant—**

Stockholders at their recent annual meeting reelected all directors. At a subsequent meeting of the board, James Pardee and G. E. Collings resigned but Mr. Pardee was elected Emeritus Chairman of the Board and Mr. Collings made Emeritus Vice President.

Alden B. Dow and M. E. Putnam were elected by the board to fill vacancies created by the resignations of Messrs. Pardee and Collings. Dr. Willard H. Dow was reelected Pres. & Gen. Mgr. and in addition becomes Chairman of the Board. Earl W. Bennett was reelected V.-Pres. & Treas., and Leland I. Doan was reelected V.-Pres. and elected Secretary, in the latter position assuming a title and duties that previously had been Mr. Bennett's.

E. O. Barstow and C. J. Strosacker were elected Vice-Presidents and Charles Penhaligon was made Auditor. Fred B. Brown was made Asst. Treas., relinquishing the position of Asst. Sec.

Company has awarded contracts for the construction of a synthetic ammonia plant, near its magnesium plant at Chute, near Freeport, Texas, to M. W. Kellogg Co. and Austin Co. The plant will cost approximately \$11,000,000 and will use natural gas as raw material.

The new plant will be financed and constructed by the Defense Plant Corp. under a lease arrangement with Dow, similar to that under which Dow's magnesium plant was built and operated. It will be located on a 4.50-acre tract about six miles from Freeport.—V. 153, p. 688.

**Eagle-Picher Lead Co.—Consolidated Balance Sheet—**

Assets—	June 30 '41	Dec. 31 '40	Liabilities—	June 30 '41	Dec. 31 '40
Cash	2,679,780	1,622,833	Current bank indebtedness	700,000	500,000
Accts. & notes rec. (net)	4,430,499	2,650,459	Accounts payable	1,370,212	1,361,480
Adv. on purchase contracts	19,722	20,531	Prof. divs. payable	8,233	8,233
Inventories	5,304,332	5,329,065	Common dividend	88,408	88,408
Other assets	623,754	483,400	Accrued liabilities	1,564,412	783,486
Fixed assets (net)	11,439,534	11,747,861	Def. cred. balanc.	77,089	33,980
Self-insurance fund securities	105,868	105,668	Dud' bk. indet.	3,590,000	2,000,000
Sundry securities	15,797	16,697	Contingent purch. money oblig'n.	2,694,351	3,405,564
Treasury stock, at cost	127,462	144,682	Res. for self-ins'ce	276,807	279,252
Prepd. & def. chgs.	480,092	428,161	Res. for conting.	255,388	255,388
Pats., goodwill, &c.	1	1	6% cum. pref. stk. (\$100 par)	555,400	555,400
			Common stk. (\$10 par)	9,000,000	9,000,000
			Capital surplus	1,898,761	1,898,761
			Earned surplus	3,237,781	2,467,813
Total	25,226,842	22,549,359	Total	25,226,842	22,549,359

Earnings for the 6 months ended June 30, 1941, appeared in the "Chronicle" of Aug. 16, page 986.

**Ebasco Services, Inc.—Weekly Input—**

For the week ended Aug. 14, 1941, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1940 were as follows (thousands of kilowatt-hours):

Operating Subsidiaries of—	1941	1940	Increase—
American Power & Light Co.	144,991	133,023	Amount
Electric Power & Light Corp.	84,422	70,910	Pct.
National Power & Light Co.	107,974	88,482	11,968 9.0
			13,512 19.0
			19,492 22.0

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 153, p. 987.

**Edison Brothers Stores, Inc. (& Subs.)—Earnings—**

6 Months Ended June 30—	1941	1940
Net sales	\$16,077,385	\$13,011,883
Net profit before Federal taxes	1,250,577	654,459
Provision for Federal taxes (see note)	585,000	181,000
Net profit	\$665,577	\$473,459
Preferred dividends	37,500	37,500
Common dividends	230,869	192,391
Balance to surplus	\$397,208	\$243,568
Earnings per share of common stock	\$1.63	\$1.13

Note—Provision for Federal income and excess profits taxes for the first half of 1941 is estimated on the basis of rates included in the tax bill recently passed by the House of Representatives. Provision for taxes in 1940 was adjusted to give effect to the Second Revenue Act of 1940 enacted later in the year.

The consolidated balance sheet includes cash of \$2,595,625 and inventories of \$2,927,730. Total current assets of \$5,527,355 show a ratio of 3.37 to 1 over total liabilities of \$1,638,156. The latter includes \$1,025,321 unpaid 1940 instalments of Federal taxes, provision for Federal taxes on 1941 income, and accrued general taxes.—V. 153, p. 835.

**Electric Bond & Share Co.—SEC Overrules Aide on Evidence—Orders Material in Nine Documents Placed in Record of Proceedings—**

The Securities and Exchange Commission issued an order overruling the trial examiner in the Electric Bond & Share Co. capital simplification proceeding, who sustained objections of company counsel to support various arguments.

The Commission's opinion places into the record nine documents, and orders its counsel to proceed with the cross-examination of certain officials of Bond & Share and its subsidiaries. At the same time the SEC ordered the trial examiner to follow "orderly procedure" and mark all documents introduced whether objections have been raised or not.

The first group of documents to which counsel of the respondents objected consisted of two schedules, each entitled "schedule I, Pennsylvania Power & Light Co., certain amounts, included in the property accounts," while a third schedule dealt with the manner of acquisition by Lehig Power Securities Corp. of investments in Pennsylvania Power & Light.

Counsel for the SEC attempted at a recent hearing to introduce as part of the record certain documents, which the respondents said were "working papers," or documents composed in the course of preparation for the hearing. The trial examiner sustained the objection.

"We reverse this ruling of the trial examiner and overrule respondents' objection to this exhibit made on that ground," the Commission said. "The document was prepared from the books and records under the control of the respondents."

Particular objection was raised to a letter introduced by Commission counsel dealing with the reorganization of the Pennsylvania properties of Bond & Share.—V. 153, p. 835.

**Empire Power Corp.—Accumulated Dividend—**

The directors have declared a dividend of 75 cents per share on the \$2.25 cum. partic. stock, no par, payable Sept. 20 to holders of record Sept. 11. Dividends of 50 cents paid in the three preceding quarters; dividend of 75 cents paid on Nov. 9, 1940 and 50 cents paid on Sept. 10, June 10, March 11, 1940, and on Dec. 11, 1939.—V. 152, p. 3180.

**Engineers Public Service Co.—"Death Sentence" in Utility Rule Termed Illegal—**

Asserting that Congress passed the public utility holding company act of 1935 with the purpose of protecting the rate-payer and the investor, Dr. Merwin H. Waterman, professor of finance of the University of Michigan, today offered a nine-point argument before the Securities and Exchange Commission on behalf of Engineers which contends that administration of the "death sentence" by the commission is unconstitutional.

Mr. Waterman appeared as an expert witness before a commission hearing, offering testimony on the basis of economic studies which he made. He contended that holding companies pass on benefits to utility customers in the form of lower rates, because of their large size and economical operation.

He stated that the SEC cannot carry out the intent and purpose of the holding company act—to protect the consumer and the investor—by proceeding to destroy holding companies under section 11(B) (1), familiarly referred to as the "death sentence."

He nine points follow:  
(1) That holding company subsidiaries serve the public at lower average electric rates than independent public utilities and that this is true regardless of size of community served, or size of company furnishing the service, and generally regardless of the geographic section of the country.

(2) That the size of the company furnishing the service has a marked relationship to the rate at which electric service is furnished; large companies have consistently lower rates than small companies and there is no point in the trend at which greater size appears to work adversely to the interests of electric consumers.

(3) That while holding company subsidiaries have outstanding larger proportions of bonds and preferred stock in their capitalization, investors are, in general, at least as well protected in securities of holding company subsidiaries as in securities of independents.

(4) That the percentage of common stock earnings paid out in dividends in holding company subsidiaries is lower than the corresponding ratios in independents, disposing of the claim that holding companies generally milk their subsidiaries.

(5) That, with one exception, holding company subsidiaries alone have raised new money by increases in the common stock in the last two years.

(6) That comparisons of both ratios of expense and the level of electric rates show evidence of greater economy of operation in holding company subsidiaries than in independents.

(7) That the size of holding company systems has little or no relationship to any factors which affect either electric rate payments or investors, except that very small holding companies appear less efficient and have higher rates and higher costs than medium and large-sized holding companies.

(8) That the distance at which operating companies are located from the head office of the holding company has no appreciable relationship to the electric rates charged or the economy of operation.

(9) That there is no evidence that the effectiveness of State regulation of utilities is related to or influenced by the method of ownership of the utility, whether it is an independent or a subsidiary of a holding company.

Dr. Waterman said that on the basis of his studies, holding company subsidiaries operate, "more efficiently than independents, having an effect either on rates or return to investors, or both."

The Commission refused to accept Dr. Waterman's testimony as evidence contending that it cannot pass on the constitutionality of Section 11, a position which it has maintained since Engineers indicated that it will go to the courts on the "death sentence." However, the SEC accepted the expert's testimony as a proffer of evidence.—V. 153, p. 836.

**Equity Corp.—Earnings—**

6 Mos. End. June 30—	1941	1940	1939	1938
Cash divs. on stocks of assoc. & sub. cos.:				
Amer. General Corp.				\$14,506
Gen. Reinsur. Corp.	\$76,254	\$75,607	\$73,885	73,882
Cash divs. on stocks of other corporations	121,187	122,330	117,937	84,558
Interest earned on bonds	13,331	10,846	19,217	655
Miscellaneous income	1,672		414	1,399
Total	\$212,445	\$208,783	\$211,452	\$174,999
Operating expenses	45,475	64,828	62,716	82,368
Interest on debentures	83,750	83,750	83,750	83,750
Int. on bank indebtedness			14,854	
Taxes refunded to deb. holders and taxes paid at source	2,182	2,176	1,901	1,067
a Excess of income over oper. expenses	\$81,038	\$58,028	\$48,231	\$7,815
Preferred dividends	159,610	371,301	389,667	393,861
a Without giving effect to results of security transactions.				

**Balance Sheet June 30, 1941**

**Assets**—Cash, \$671,475; account receivable for securities sold, not delivered, \$70,514; accounts and dividends receivable and interest accrued, \$32,835; general market securities, at market quotations (average cost \$5,281,663), \$4,490,617; investments in securities of subsidiary companies, \$5,752,001; investment in security of associated company, \$3,088,287; total, \$14,105,730.

**Liabilities**—Account payable for securities purchased—not received, \$11,648; accounts payable, accrued expenses and taxes, \$23,599; dividend on preferred stock, \$159,610; accrued interest on debentures outstanding, \$69,792; reserve for Federal income and defense taxes, \$3,076; reserve for contingencies, \$30,201; 5% gold debentures issued by American, British & Continental Corp., \$3,350,000; capital stock, \$691,943; surplus, \$10,365,074; unrealized depreciation (net) of general market securities owned, Dr\$791,045; excess of book cost of investments over amounts carried herein, Dr\$1,000,063; unrealized appreciation of investment in General Reinsurance Corp., \$1,191,895; total, \$14,105,730.—V. 152, p. 3805.

**Erie Lighting Co.—Earnings—**

12 Months Ended June 30—	1941	1940
Gross operating revenues	\$2,023,838	\$1,860,504
Operating expenses (net)	738,884	706,579
Maintenance	140,361	104,150
Provision for retirement (deprec.) of fixed capital	203,815	176,530
Federal income and declared value excess profits	163,822	81,750
Other taxes	123,492	129,724
Operating income	\$653,463	\$661,770
Other income (net)	Dr69	1
Gross income	\$653,394	\$661,771
Income deductions	264,889	278,263
Net income	\$388,505	\$383,508

Note—Provision for Federal income tax for the period from Jan. 1, 1941, is based upon an estimated 1941 tax rate of 30%.—V. 152, p. 3651.

**Erie RR.—Way Cleared for Managers to Push Refunding—**

The "Wall Street Journal" Aug. 20 had the following:  
An order signed by Judge Robert N. Wilkin, of Federal Court, Cleveland, paves the way for refinancing approximately \$18,000,000 of Erie System's

bonded debt structure, if and when the road's reorganization managers definitely decide the manner in which such refinancing should be accomplished.

The issues involved include any or all of the following: \$6,700,000 Erie RR.—Cleveland & Mahoning Valley Co. collateral trust notes; \$2,831,000 Cleveland & Mahoning Valley first mortgage bonds; \$8,000,000 of Nypano RR. prior lien bonds; and \$541,000 of Rayen Terminals Co. first mortgage serial 4% bonds. Reorganization managers are considering the possibility of refinancing these issues and combining them under a new first mortgage of the Nypano and the Cleveland & Mahoning Valley, it is understood.—V. 153, p. 835.

**Exchange Buffet Corp.—Meeting Adjourned—**

Stockholders will hold on adjourned annual meeting on Oct. 15 to consider changing the par value of the capital stock, from no par value to \$2.50 par value.—V. 153, p. 689.

**Fall River Gas Works Co.—Earnings—**

Period Ended July 31—	1941—Month—1940	1941—12 Mos.—1940		
Operating revenues	\$69,946	\$69,214	\$929,737	\$910,272
Operation	45,347	39,700	540,893	500,209
Maintenance	5,112	4,588	56,747	68,128
Taxes	14,335	15,802	203,338	173,289
Net oper. revenues	\$5,151	\$9,122	\$128,757	\$168,644
Non-oper. income (net)	6,987	2,455	57,498	35,741
Balance	\$12,139	\$11,577	\$186,255	\$204,386
Retirement res. accruals	5,000	5,000	60,000	60,000
Interest charges	457	569	6,728	7,579
Net income	\$6,682	\$6,008	\$119,527	\$136,806
Dividends declared			119,125	119,125

—V. 153, p. 548.

**Federal Water Service Corp. (& Subs.)—Earnings—**

Years Ended June 30—	1941	1940
Total operating revenues	\$25,361,951	\$23,598,304
Operation	6,227,133	5,817,139
Gas purchased	3,028,977	2,435,158
General exps. charged to construction	Cr208,262	Cr171,206
Maintenance	1,001,179	950,506
Prov. for deprec. & retirements & replacements	2,285,706	2,264,546
General taxes	2,145,389	1,937,552
Federal income taxes	1,177,140	773,886
Excess profits tax (1940 Act)	210,883	
State income taxes	97,120	119,837
Net earnings	\$9,396,687	\$9,470,887
Other income	160,106	170,150
Gross income	\$9,556,793	\$9,641,037
Total charges of sub. companies	7,262,351	7,438,702
Balance	\$2,294,442	\$2,202,336
Total charges of Federal Water Service Corp.	297,410	347,321
x Balance of net income	\$1,997,032	\$1,855,014

x Of the balance of consolidated net income for the years ended June 30, 1941 and 1940, \$365,244 and \$360,895, respectively, could not be realized by Federal Water Service Corp. because of various restrictions on the payment of dividends by certain subsidiary companies.

**Statement of Income (Unconsolidated)**

Years Ended June 30—	1941	1940
Total income	\$1,094,612	\$1,005,530
Expenses and taxes	289,850	270,461
Balance	\$804,762	\$735,070
Interest on 5½% debentures	287,210	318,723
Miscellaneous charges	10,240	28,598
Net income	\$507,352	\$387,749

—V. 153, p. 548.

**Fidelity & Casualty Co. of New York—Balance Sheet—**

Balance Sheet June 30, 1941			
<b>Assets—</b>	<b>Liabilities—</b>		
* Bonds and stocks	\$35,590,057	Unearned premiums	\$14,198,178
Real estate	92,000	Reserve for claims	18,773,738
Premiums in course of collect.	6,386,661	Reserve for taxes and expenses	2,696,709
Interest accrued	173,484	Reserve for all other liabilities	1,200,000
Cash on deposit and in office	9,922,949	Capital	2,250,000
All other assets	998,767	Net surplus	14,045,382
Total	\$53,164,009	Total	\$53,164,009

\* Valuations on basis approved by National Association of Insurance Commissioners—If actual June 30, 1941, market quotations of bonds and stocks had been used the total admitted assets would be \$53,331,480 and policyholders' surplus \$16,462,853.—V. 149, p. 4164.

**First American Fire Insurance Co.—Balance Sheet—**

Balance Sheet June 30, 1941			
<b>Assets—</b>	<b>Liabilities—</b>		
* Bonds and stocks	\$3,564,234	Unearned premiums	\$1,053,220
Real estate	7,500	Losses in process of adjustment	132,248
Premiums in course of collect'n	404,431	Reserve for taxes and expenses	46,150
Interest and rents accrued	9,882	Reserve for all other claims	25,000
Cash on deposit and in office	720,653	Capital	1,000,000
All other assets		Net surplus	2,450,083
Total	\$4,706,702	Total	\$4,706,702

\* Valuations on basis approved by National Association of Insurance Commissioners—If actual June 30, 1941 market quotations of bonds and stocks had been used the total admitted assets would be \$4,797,581 and policyholders' surplus \$3,540,963.—V. 152, p. 677.

**Flour Mills of America, Inc.—New Securities Ready—**

The National Uniform Practice Committee of the National Association of Securities Dealers, Inc., announced that it has been informed that the old securities of Flour Mills of America, Inc. (Maryland) are now exchangeable into the equivalent of new securities of Flour Mills of America, Inc. (Delaware) under the reorganization plan approved on Sept. 16, 1940, and that separate certificates are being issued for each of the new securities as follows: 20-year sinking fund convertible 4% notes due 1960, certificates of indebtedness due 1960, common stock (\$5 par).—V. 151, p. 414.

**Florida Power Corp. (& Subs.)—Earnings—**

12 Months Ended June 30—	1941	1940
Operating revenues	\$4,354,927	\$3,996,940
Operating expenses (other than shown below)	1,805,925	1,649,626
Electricity purchased for resale	101,963	71,394
Maintenance	321,917	269,463
Provision for retirement (deprec.) of fixed capital	327,994	327,682
Provision for taxes—Federal income	192,239	122,026
Other	303,425	305,079
Operating income	\$1,301,461	\$1,251,668
Other income (net)	29,132	59,695
Gross income	\$1,330,593	\$1,311,363
Income deductions	678,354	652,299
Net income	\$652,239	\$659,064

Note—Provision for Federal income tax for the period from Jan. 1, 1941 is based upon an anticipated 1941 tax rate of 30%.—V. 152, p. 3182.

**General American Transportation Corp.—Equipment Issue Placed Privately—**

The company has sold to Kuhn, Loeb & Co., who have resold the issue to two life insurance companies, an issue of \$3,440,000 2% equip. trust certificates,

series 33, dated Aug. 1, 1941, and maturing semi-annually, Feb. 1, 1942 to Aug. 1, 1951. Proceeds will be used for the purchase of new equipment. Manufacturers Trust Co., trustee.—V. 152, p. 3632.

**Florida Public Service Co.—Earnings—**

	1941	1940
12 Months Ended June 30—		
Operating revenues	\$2,488,188	\$2,436,921
Operating expenses	1,174,279	1,087,439
Electricity and gas purchased for resale	35,610	48,244
Maintenance	255,873	201,712
Provision for retirement (deprec.) of fixed capital	250,973	377,319
Provision for taxes—Federal income	26,677	
Other	216,659	183,425
Operating income	\$528,113	\$538,780
Other income (net)	31,700	22,459
Gross income	\$559,813	\$561,240
Income deductions	389,820	411,583
Net income	\$169,993	\$149,656

Note—Provision for Federal income tax for the period from Jan. 1, 1941 is based upon an anticipated 1941 tax rate of 30%.—V. 152, p. 1432.

**Fonda Johnstown & Gloversville RR.—Earnings—**

Period End.	1941—Month—	1940—1940	1941—7 Mos.—	1940—1940
Total ry. oper. revenue	\$45,388	\$38,999	\$330,350	\$289,994
Ry. oper. expenses	34,916	32,742	232,313	235,535
Ry. tax accruals	2,496	2,899	16,649	21,255
Ry. oper. income	\$7,975	\$3,357	\$81,387	\$33,203
Net rents	Dr1,317	Dr545	Dr5,552	Dr3,608
Net ry. oper. income	\$6,658	\$2,812	\$75,835	\$29,598
Other income	11,024	7,784	13,421	6,095
Total income	\$17,682	\$10,596	\$89,256	\$35,693
Miscell. deductions	3,138	3,649	12,431	15,270
Fixed charges	12,226	12,746	92,807	89,293
Net income	\$2,319	def\$5,799	def\$15,983	def\$68,871

—V. 153, p. 395.

**General Investment Corp.—Grove's Conviction Upheld—**

The Securities and Exchange Commission and the Department of Justice on Aug. 14 reported that the Circuit Court of Appeals for the Second Circuit affirmed the conviction of Wallace Groves on charges of defrauding General Investment Corp. The Court reversed the conviction of George S. Groves and ordered a new trial for him.

The defendants, together with a number of corporations, previously were found guilty on 14 of the 15 counts of an indictment which charged that they gained control of General Investment Corp. by means of false representations and other fraudulent devices. The indictment alleged that they defrauded the company by selling to it large amounts of its own securities and causing it to pay fictitious commissions on transactions purportedly for the benefit of the company.

The Court of Appeals held that there was ample evidence to establish Wallace Groves' participation in the scheme, his domination over the President of the company, and his responsibility for misrepresentations made to the company and the board of directors.

The Court held that there was adequate proof of Wallace Groves' responsibility for the failure of the President of the company to disclose the true facts to the company. This violation of the President's duty of disclosure, for which Wallace Groves was responsible, was held to constitute fraud. In addition it was held that there was sufficient evidence of deception by affirmative misrepresentations.—V. 153, p. 549.

**General Motors Corp.—Purchases \$150,000,000 U. S. Treasury Tax Notes—To Apply to 1941 Federal Taxes—**

The corporation has purchased a total of \$150,000,000 of U. S. Treasury notes of Tax Series B-1943—within the last few days, it was announced Aug. 16. The corporation has purchased this amount in advance to apply on its 1941 Federal taxes in order to assist the United States Treasury in financing the national defense program.—V. 153, p. 989.

**General Outdoor Advertising Co., Inc.—Earnings—**

	1941	1940	1939
3 Months Ended June 30—			
Operating revenues	\$4,176,076	\$4,014,310	\$4,175,225
Expenses	3,264,556	3,236,186	3,328,933
Operating profit	\$911,520	\$778,124	\$846,291
Other income	44,559	12,181	16,532
Total income	\$956,079	\$790,306	\$862,823
Amortization	247,059	250,464	256,037
Interest & miscellaneous deductions	1,584	698	1,174
Provision for Federal income tax	125,143		
Net profit	\$582,294	\$539,144	\$605,612

Note—No mention made of taxes in 1940 and 1939.—V. 152, p. 4124.

**Georgia & Florida RR.—Earnings—**

	1941	1940	1941	1940
—Wk. End. Aug. 14—				
—Jan. 1 to Aug. 14—				
Oper. revenues (est.)	\$51,300	\$41,300	\$850,927	\$679,930

—V. 153, p. 989.

**Georgia Power & Light Co.—Earnings—**

	1941	1940
12 Months Ended June 30—		
Operating revenues	\$1,136,085	\$1,187,243
Operating expenses	194,731	331,922
Electricity purchased for resale	347,543	308,471
Maintenance	75,981	84,913
Provision for retirement (deprec.) of fixed capital	130,806	158,201
Provision for taxes: Federal income	39,734	27,436
Other	90,657	105,203
Operating income	\$256,631	\$171,094
Other income (net)	3,453	4,487
Gross income	\$260,084	\$175,581
Income deductions	179,901	184,228
Net income	\$80,183	\$8,646

Note—Provision for Federal income tax for the period from Jan. 1, 1941, is based upon an anticipated 1941 tax rate of 30%.—V. 152, p. 3182.

**Gillette Safety Razor Co.—Capital Set-Up Changed—**

At a special meeting of stockholders held Aug. 21, the stockholders approved the plan of capital readjustment whereby the 1,998,769 shares of common stock carried on the books at \$14,990,767 (\$7.50 par) would be reduced to 1,998,769 (\$1 par), thereby effecting an increase in capital surplus of \$12,991,998. A total of 1,531,766 shares were voted in favor of the resolution, with 25,397 shares opposed.

After giving effect to this change, the total capital of the company will be reduced from \$17,240,767 to \$4,248,769.

The reduction in the capital, thus materially increasing the capital surplus, will enable the company to mark down or set up a reserve against goodwill, and against which it may charge any capital losses which may be suffered in delinquent countries or elsewhere, to the extent that such items are not charged against earned surplus. Likewise, a larger capital surplus will be available against which such portion of the purchase price of any shares of preference stock purchased by the company may be charged as is not charged to earned surplus or capital.

The directors believe that the reduction in capital, the notice to stockholders stated, "and increase of capital surplus" would place the company in a better position to purchase preference shares for retirement from time to time. In no case, however, will the directors buy preference

shares except at prices which they believe to be attractive under the conditions prevailing at the time of the purchase.—V. 153, p. 242.

**Globe Indemnity Co.—Financial Statement June 30, 1941**

Assets—	Liabilities—
Cash in banks	Reserve for claims
U. S. Govt. bonds	Reserve for unearned premiums
Other bonds	Res. for commissions on un-
Prof. & guaranteed stocks	collected premiums
Common stocks	Reserve for taxes
Real estate	Reserve for sundry accounts
Prems. in course of collection	a Voluntary reserve
Int. & rents due & accrued	Capital
Sundry balances due	Surplus
Total	Total

a For contingencies including fluctuation in market value of securities.—V. 152, p. 3024.

**(Adof) Gobel Inc.—Offer for Debentures—**

Jerome A. Newman, 80 Broad St., New York City, has made an offer to the holders of the 4 1/4% convertible debentures, due May 1, 1941 to purchase a total of not less than \$160,000 of un deposited or unassented 4 1/4% debentures at \$75 per \$100 of face amount provided such total of debentures is deposited with the First National Bank, Boston, Mass., in acceptance of this offer on or before Sept. 4, 1941.

Should more than \$160,000 of face amount of debentures be deposited, or should less than \$160,000 of face amount be deposited, Mr. Newman reserves the right at his election to purchase all debentures so deposited.

If \$160,000 of debentures are deposited by Sept. 4, 1941, the First National Bank, Boston, will make payment promptly after that date.

If the offer becomes operative, the debentures so acquired will be utilized to make effective the plan of the company, dated Feb. 15, 1941 calling for extension of these debentures.

Attention is directed to the provision in the company's plan under which the extended debentures will be convertible into common stock of the company at \$2.50 per share of common instead of \$10 per share of common as heretofore.

This offer to purchase is not made for the account of the company, but is made with the object of bringing to a successful conclusion the company's plan for the extension of its indebtedness, which heretofore has not received a sufficient number of deposits to assure the success of the plan. Failure of unassented debenture holders either to accept this purchase offer or to accept the company's extension plan will defeat the latter plan and may make necessary resort by the company to the courts.—V. 153, p. 550.

**Goodyear Tire & Rubber Co.—Earnings—**

	1941	1940
6 Months Ended June 30—		
a Net sales	\$152,931,046	\$101,055,607
Cost of goods sold	106,552,119	70,096,547
Depreciation provided	5,253,729	5,005,564
Selling, administrative and general expense	19,408,719	17,659,100
Operating profits	\$21,716,479	\$8,294,396
Other income	602,104	423,732
Total profits	\$22,318,583	\$8,718,128
Interest on funded and miscellaneous debt	774,974	844,267
b Dividends	363,013	268,931
Provision for income and excess profits taxes:		
United States	8,158,406	1,097,875
Foreign	3,325,434	1,989,103
Provision for fluctuation in foreign exchange		375,060
Reserve for contingencies	3,500,000	
Net profits	\$6,196,756	\$4,142,892
Earnings per share	\$2.23	\$1.23

a Returns, discounts, freight, allowances, excise taxes and inter-company sales deducted. b And equity in undistributed earnings of subsidiaries not wholly owned by the Goodyear Tire & Rubber Co. c On 2,059,168 no-par shares of common stock.

**Consolidated Balance Sheet June 30 (Including Domestic and Foreign Subsidiaries)**

Assets—	1941	1940	Liabilities—	1941	1940
Cash on hand, demand & time deposits	\$ 8,476,540	\$ 16,320,830	Accts payable	\$ 8,937,621	\$ 6,306,706
Canadian Govt. securities	8,518	152,162	Res. for U. S. taxes	10,357,454	2,841,310
Accts. and notes receiv. (net)	43,399,879	26,871,548	Res. for foreign taxes	6,479,480	3,320,643
Inventories	81,163,069	64,910,396	Drafts for rubber in transit	805,142	
Investments	1,990,962	2,014,717	Foreign bank overdrafts	2,766,541	2,577,557
a Land, buildings, machinery & equip.	77,490,927	79,676,619	Accr. dividends	1,357,355	26,814
Goodwill, patents & trade-marks	1	1	Accr. int. pay	71,875	82,604
Prepaid insur. & other expenses	754,817	1,234,929	Bonds and serial notes payable within 1 year	500,000	1,500,000
Total	213,284,713	191,181,202	Funded debt	41,500,000	43,000,000
			Miscell. reserves	6,765,075	2,670,183
			Minority int. in cap. stocks of sub. cos.	9,114,161	8,909,466
			b \$5 cumul. conv. preferred stock	63,932,100	64,653,200
			c Common stock	10,997,523	10,997,523
			Capital surplus	19,015,692	18,884,130
			Earned surplus	30,684,694	25,411,566
			Total	213,284,713	191,181,202

a After reserve for depreciation of \$112,240,662 in 1941 and \$107,031,128 in 1940. b Represented by 639,321 no par shares in 1941 and 646,532 no par shares in 1940. c Represented by 2,059,168 no par shares.—V. 152, p. 3654.

**Grand Trunk Western RR.—Abandonment—**

The Interstate Commerce Commission on Aug. 7 issued a certificate permitting abandonment by the company of a portion of its line of railroad extending from the west bank of the Saginaw River easterly and northerly to the end of the line, approximately 0.92 mile, in Bay City, Bay County, Mich.

**New President—**

The election of R. C. Vaughan of Toronto, President of Canadian National Ry. and of the Central Vermont Ry., as President of this railroad was announced on Aug. 14 following a meeting of the board of directors.—V. 153, p. 550.

**Great Northern Paper Co.—Newsprint Price Raised—**

Company has raised the price of newsprint by \$1 a ton for the last quarter of 1941, to bring the price up to \$50 a ton, in the New York area. This brings the company's price into line with the quotation maintained by other producers since Jan. 1, 1938.—V. 152, p. 3183.

**Greenwich Water System, Inc. (& Subs.)—Earnings—**

	1941	1940
12 Months Ended June 30—		
Gross earnings	\$1,324,002	\$1,296,758
Operating expenses, maintenance and taxes	672,287	659,002
Provision for depreciation and retirements	70,861	69,482
Gross income	\$580,854	\$568,273
Interest, amortization of debt discount, premium (net), &c., of subsidiaries	91,919	108,119
Minority interest	11,223	12,503
Balance	\$477,710	\$447,650
Int., amort. of debt discount, premium (net), &c., of Greenwich Water System, Inc.	237,958	230,776
Net income	\$239,752	\$216,873

—V. 152, p. 3343.

**Great Lakes Utilities Co.—Hearing on Sale of Subs.—**

A hearing has been set for Aug. 26, 1941, at 10 a. m., at the Securities and Exchange Commission's Washington offices, on the declaration (File 70-359) regarding the proposed sale of the assets of Le Mars Gas Co. and Independence Gas Co., both wholly-owned subsidiaries of Great Lakes Utilities Co., to Carleton D. Beh Co. and Polk-Peterson Corp., both of Des Moines, for a cash consideration of \$70,000 and \$55,000, respectively.—V. 153, p. 692.

**Greyhound Corp. (& Subs.)—Earnings—**

Period Ended June 30—	1941—6 Mos.—1940	12 Mos. 1941	
Operating revenues	\$31,361,470	\$24,080,823	\$62,928,292
Operating expenses	22,358,834	18,764,155	43,823,843
Depreciation	3,513,602	2,539,088	6,437,258
Net operating revenue	\$5,489,034	\$2,777,580	\$12,667,191
Other income	750,079	146,704	1,538,390
Total income	\$6,239,113	\$2,924,284	\$14,205,581
Interest	164,383	97,029	284,508
Amortization of intangible property	273,232	233,203	508,160
Normal income taxes	1,995,334	715,666	4,295,384
Federal excess profits tax			148,017
Other deductions	43,685	46,368	90,762
Net income	\$3,762,480	\$1,832,017	\$8,878,750
Net income applicable to stocks of subs. consolidated, held by public	1,053,515	628,884	2,635,161

a Net income applic. to stock of Greyhound Corp.	\$2,708,965	\$1,203,133	\$6,243,589
Common stock outstanding	2,765,909	2,693,409	2,729,659
Earnings per share of common stock	\$0.95	\$0.41	\$2.22
Capital stock, average number of shares outstanding: 5 1/2% preference, conv. par value \$10 per share	322,734	326,018	322,788

a Includes equity in net income of Pennsylvania Greyhound Lines, Inc., 50% of the voting stock of which is owned by Greyhound Corp.: six months 1941, \$142,477; six months 1940, \$96,479. 12 months 1941, \$609,081.

Notes—(1) Normal Federal income tax for the six months ended June 30, 1941 has been accrued at 30%. No provision has been made for excess profits tax in the six-month periods. Provision for excess profits tax, applicable to the calendar year 1940, is included in the foregoing statement for the 12 months ended June 30, 1941.

(2) No allowance has been made for liability, if any, for wages under the Fair Labor Standards Act. The existence and extent of any such possible liability depends on the construction of several provisions of the law which have not yet been finally passed on by the appropriate authorities.—V. 152, p. 3183.

**Group No. 1 Oil Corp.—Dividend—**

Directors have declared a dividend of \$100 per share on the common stock, payable Sept. 26 to holders of record Sept. 10. Dividend of \$50 was paid on June 28, and on March 28, last, and dividends totaling \$250 per share were distributed during 1940.—V. 151, p. 2045.

**Gulf Power Co.—Modifies Financing Plan—**

The company has filed an amendment with the Securities and Exchange Commission modifying its declaration of Aug. 15, under which the transactions previously proposed are modified in the following, among other, respects:

(a) The amount of bonds presently proposed to be issued and sold to the Reconstruction Finance Corporation from time to time is changed from a total of \$3,600,000 to \$3,100,000.

(b) Gulf Power Co. proposes to issue and sell to the public \$5,600,000 of new first mortgage bonds as a permanent financing program, said bonds to be due in 1971 and to bear interest at a rate not in excess of 3 1/2% per annum and the proceeds thereof to be used for the redemption of presently outstanding bonds held by the public and of as much of the \$3,100,000 bonds as may have been issued to the RFC pursuant to the authority now requested and for the construction of National defense projects;

(c) The Commonwealth & Southern Corp. proposes to make an additional investment in the common stock of Gulf Power Co. by the payment of \$250,000 in cash and proposes also to convert to investment in common stock its open account indebtedness against Gulf Power Co. in the amount of \$810,000, and its investments of 134 shares of preferred stock of Gulf Power Co. and \$1,157,000 principal amount of first and refunding mortgage bonds of Gulf Power Co.;

(d) Gulf Power Co. proposes to reduce its common stock stated capital from \$11,665,655 to \$2,665,000;

(e) Gulf Power Co. proposes to reduce the amount by which its plant and property account is presently carried on its books from \$17,869,592 to \$7,727,074, the difference representing electric plant adjustments of \$10,128,891 classified as Account 107 by the company in its original cost report to the Federal Power Commission, capital stock expense of \$10,088, miscellaneous charges of \$101,630, less credit reserve for depreciation of \$98,092;

(f) Gulf Power proposes to increase its depreciation reserve from \$240,992 to \$893,665;

(g) Gulf Power proposes to create a capital surplus on its books of \$1,025,169 and to eliminate its presently earned surplus. All earned surplus on the books will be eliminated in connection with the foregoing transactions;

(h) Certain other accounting entries will be made in connection with the foregoing transactions.

A hearing on such matter will be held on Aug. 28.—V. 153, p. 989.

**Haverhill Gas Light Co.—Earnings—**

Period Ended July 31—	1941—Month—1940	1941—12 Mos.—1940		
Operating revenues	\$44,668	\$46,892	\$548,211	\$554,856
Operation	27,942	28,580	340,162	359,531
Maintenance	2,465	2,974	33,426	31,164
Taxes	7,148	7,428	87,416	76,753
Net oper. revenues	\$7,111	\$7,909	\$87,205	\$87,406
Non-oper. income (net)	1,287	1,180	10,569	8,142
Balance	\$8,399	\$9,090	\$97,774	\$95,549
Retire. reserve accruals	2,916	2,916	35,000	35,000
Interest charges	43	43	762	560
Net income	\$5,439	\$6,130	\$62,012	\$59,989
Dividends declared			39,312	39,312

—V. 153, p. 551.

**Hawaiian Pineapple Co., Ltd.—Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 25 to holders of record Aug. 15. Extra dividend of \$1 was paid on July 28, last. See also V. 153, p. 397 for previous dividend record.—V. 153, p. 397; V. 152, p. 2857; V. 151, p. 2647.

**Hecla Mining Co.—Earnings—**

3 Months Ended June 30—	1941	1940	1939
Gross income	\$694,859	\$607,959	\$440,615
Operating expenses	308,443	310,353	325,000
Taxes accrued	120,646	72,553	27,170
Depreciation	33,834	36,616	37,106
Depletion	3,839		66,526
Net profit	\$228,097	\$188,438	loss \$15,186
Earns. per sh. on 1,000,000 shs. of (par 25c.) capital stock	\$0.23	\$0.19	Nil

a Includes other income.—V. 152, p. 3499.

**Hedley Mascot Gold Mines, Ltd.—Earnings—**

Quarter Ended June 30—	1941	1940
Dry tons of ore milled	16,886	15,416
Net inc. after prov. for all taxes, develop. & explor.	\$46,473	\$75,524
Earns. per sh. before deprec. & deple.	2.04 cts.	3.33 cts.

—V. 152, p. 3969.

**Hein-Werner Motor Parts Corp.—Extra Dividend—**

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Sept. 15 to holders of record Sept. 5. See also V. 151, p. 3397.

**Holyoke Street Ry.—Earnings—**

Period End. June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940		
Net profit after charges	loss \$80	\$1,151	\$4,176	\$6,822

—V. 152, p. 3345.

**Honolulu Plantation Co.—15-Cent Dividend—**

Directors have declared a dividend of 15 cents per share on the common stock, payable Sept. 10 to holders of record Aug. 29. Like amount paid on May 31, last; this latter being the first dividend paid since a 10 cent dividend was paid on Aug. 10, 1938.—V. 152, p. 3345.

**Hotel Lexington, Inc.—To Pay Interest—**

The board of directors has approved payment as of Sept. 2, 1941, of the regular semi-annual interest of 2% on the 4% cum. income bonds of the corporation and also a payment of 3% on account of the arrears of interest on the 4% cum. income debentures of the corporation. As of Sept. 2, 1941, the arrears of interest on the income debentures will be reduced from 10% to 7% by this payment.—V. 150, p. 1601.

**Hotel Waldorf-Astoria Corp.—Earnings—**

6 Months Ended June 30—	1941	1940	1939
Total gross sales and other oper. inc.	\$3,701,544	\$3,473,424	\$3,724,184
Operating expenses	3,019,225	2,956,102	3,158,671
Taxes, insurance, &c.	299,752	298,547	294,444
Rent (part earned of annual basic rent of \$1,000,000)	382,567	218,775	271,069
Int. other than int. on the debts	18,139	13,342	6,312
Amortization of leasehold, &c.	198,769	198,404	192,410
Net loss	\$216,909	\$211,746	\$198,723

**Balance Sheet June 30**

Assets—	1941	1940	Liabilities—	1941	1940
Cash	155,377	139,075	Accounts payable	285,569	220,872
Acc'ts rec. (net)	447,738	386,900	Basic rent and taxes due New York State Realty & Terminal Co.	330,415	218,775
Inventories	243,259	170,616	Unemploy. ins. tax	23,492	23,266
Prepaid expenses	72,551	63,938	Admissions, sales, Gross receipts, utility & capital stock taxes	13,813	10,219
Leasehold (net)	8,856,518	9,183,531	Fed. retirem't tax	13,236	12,695
Trade adv. contr.	17,016	19,356	Other acqr. exps.	45,404	57,280
Invests. in stock of affiliated corps.	1,000	1,000	Deposits, unearned rent, other accounts rec. credit balances	33,036	19,792
Invests. in stock of other corps.	9,100	9,100	Frac. part of int. of debent. carr. over	8,335	8,335
Est. insur. divs.	4,000	7,185	Deferred rent	718,003	616,291
New York World's Fair debentures	2,771	82,609	Int. on def. rent	66,874	35,392
Deferred charges	700,860	762,533	a Deben. int. withheld	53,712	53,712
Net def. of capital	2,097,229	1,488,517	Advertis'g due-bills outstanding	17,225	33,427
			b Refund on real estate taxes	13,304	13,304
			5% sink fund income debentures	10,985,000	10,985,000
Total	12,607,418	12,314,360	Total	12,607,418	12,314,360

a On account of reorganization expenses. b For years 1933, 1934, 1936; awaiting disposition.—V. 153, p. 838.

**Humble Oil & Refining Co.—62 1/2-Cent Dividend—**

Directors have declared a dividend of 62 1/2 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 1. This compares with 37 1/2 cents paid on July 1 and April 1 last; 62 1/2 cents paid on Dec. 26 and Oct. 1, 1940; 37 1/2 cents paid in two preceding quarters; 62 1/2 cents on Dec. 19 and Oct. 2, 1939; 37 1/2 cents on July 2 and April 1, 1939; 52 1/2 cents on Dec. 27 and Oct. 1, 1938, and 37 1/2 cents on July 1 and April 1, 1938.—V. 153, p. 839.

**Illinois Central System—Earnings—**

Period End. July 31—	1941—Month—1940	1941—7 Mos.—1940		
Railway oper. revenues	\$12,059,706	\$8,559,701	\$76,944,384	\$63,336,095
Railway oper. expenses	8,485,804	7,143,151	54,640,740	50,052,452
Net rev. from ry. oper.	\$3,573,902	\$1,416,550	\$22,303,644	\$13,283,643
Railway tax accruals	1,487,997	826,182	6,939,959	5,953,013
Equip. and joint facility rents (net Dr.)	81,565	66,662	236,060	896,715
Net ry. oper. income	\$2,004,340	\$523,706	\$15,127,625	\$6,433,915
Other income	72,166	56,076	478,781	526,807
Miscellaneous deduct'ns	3,823	6,315	26,404	33,770
Inc. avail. for fixed charges	\$2,072,683	\$573,467	\$15,580,002	\$6,926,952
Interest, rent for leased railroads & other fixed charges	1,211,798	1,338,970	9,403,794	9,596,122
Net income	\$860,885	def \$765,503	\$6,176,208	def \$269,170

a After providing for Federal income and excess profits taxes at rates now in effect, and for additional 6% surtax under the proposed 1941 Revenue Act.—V. 153, p. 990.

**Incorporated Investors—Earnings—**

3 Mos. End. June 30—	1941	1940	1939	1938
Income from cash divs.	\$458,996	\$429,998	¥\$353,316	¥\$311,407
Management fee	45,085	46,006	52,904	63,205
Taxes	15,628	28,056	20,798	22,246
Transfer agent's fees and expenses	2,694	2,616	2,898	3,162
Miscellaneous	696	1,129	81	241
Net income	\$394,893	\$352,190	\$276,635	\$222,553
Undivided earnings	1,038,389	1,065,778	908,048	809,908
Total	\$1,433,282	\$1,417,968	\$1,184,683	\$1,032,461
Cash dividend	453,818	441,908	432,510	446,318
Undivided earns. June 30	\$979,465	\$976,059	\$752,173	\$586,143

y Includes interest of \$2,708 in 1939 and \$85,965 in 1938.

**Balance Sheet June 30, 1941**

Assets—	Liabilities—
Cash	Management fee payable July 1, 1941
Investments	\$45,085
Dividends receivable	Acc'ts payable for purchases of treasury shares
	39,173
	Est. Fed. and State taxes
	58,540
	Accrued expenses
	16,923
	Capital
	36,068,268
Total	\$36,227,999

The net assets of \$36,068,268 are equivalent to \$13.84 for each of the 2,606,498 shares outstanding.—V. 153, p. 100.

**Indianapolis Water Co.—Earnings—**

12 Mos. End, July 31—	1941	1940	1939	1938
Gross revenue	\$2,931,147	\$2,759,345	\$2,661,158	\$2,593,897
Oper., maint. & retirement or depreciation	912,270	855,095	815,041	819,655
All Fed. and local taxes	721,687	642,646	598,000	587,427
Net income	\$1,297,191	\$1,261,604	\$1,248,117	\$1,186,814
Interest charges	504,875	485,282	483,945	483,945
Other deductions	71,689	99,701	124,563	124,433
Bal. avail. for divs.	\$720,626	\$676,621	\$639,609	\$578,436

**Initial Dividend—**

Directors have declared an initial dividend of 20 cents per share on the class A stock, payable Sept. 10 to holders of record Aug. 22.—V. 153, p. 397.

**Interchemical Corp. (& Subs.)—Earnings—**

6 Mos. End, June 30—	1941	1940	1939	1938
Net sales	\$15,419,072	\$11,807,681	\$11,151,793	\$8,979,517
Costs, exps. & deprec'n.	14,076,839	11,049,629	10,299,366	8,801,054
Operating profit	\$1,342,233	\$758,051	\$852,427	\$178,463
Other income	49,235	13,840	—	—
Total income	\$1,391,469	\$771,892	\$852,427	\$178,463
Federal taxes	644,500	199,800	162,050	59,600
Other deducts. (net)	c250,000	—	51,093	47,610
Net profit	\$696,469	\$572,092	\$639,284	\$71,253
Preferred dividends	195,462	195,522	294,084	298,996
Common dividends	232,256	232,255	—	—
Surplus	\$268,751	\$144,315	\$345,200	Def\$27,744

a See note. b Includes \$53,000 for excess profits tax. c Special provision for contingencies, including anticipated increase in Federal income and excess profits taxes.  
Note—Depreciation provision for the six months, \$286,008 in 1941, \$274,097 in 1940 and \$274,049 in 1939.

**Consolidated Balance Sheet June 30**

Assets—		Liabilities—			
1941	1940	1941	1940		
Cash	1,860,306	1,599,694	a Common stock	2,903,200	2,903,200
Notes & accounts receivable	3,434,941	2,640,628	Preferred stock	6,515,400	6,515,400
Inventories	5,879,104	5,425,012	Accounts payable	1,492,395	825,530
Misc. investments	784,654	813,598	Customers' deos.	38,825	98,510
Due from officers	34,031	41,843	Acct. liab. & comm.	429,254	359,151
b Fixed assets	6,204,604	5,985,094	Other curr. liabil.	445,391	307,125
Patents, goodwill, &c.	1	1	3 1/2% sink. fund	200,000	200,000
Unmort. portion of purchases	107,742	107,742	debs. (curr.)	786,869	458,458
Devel. exp. of sub.	391,140	354,603	3 1/2% s. t. debs. due	1,950,000	2,150,000
Prepaid exps., &c.	455,155	386,436	Sept. 1, 1949—	1,950,000	2,150,000
			Contract obligat'ns	70,000	80,000
			payable	537,803	156,494
			Reserves	1,002,895	941,709
			Capital surplus	2,671,904	2,359,074
			Earned surplus	—	—
Total	19,043,936	17,354,650	Total	19,043,936	17,354,650

a Represented by 290,320 no par shares. b Land, buildings, machinery and equipment, after deducting reserve for depreciation of \$4,604,708 in 1941 and \$4,204,653 in 1940.—V. 152, p. 3027.

**Intercontinental Rubber Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1941	1940
Profit from operations	\$419,343	\$345,420
Selling, general and administrative expenses	41,090	30,928
Shut-down and experimental expenses, California	34,555	13,553
Sundry charges and credits to income	Cr4,805	Dr1,228
Depreciation	56,336	54,794
a Estimated provision for U. S. and foreign taxes	142,258	87,347
Net income	\$149,909	\$157,591

a After deductions of foreign tax credits against U. S. taxes. Estimated U. S. excess profits taxes of approximately \$23,000—are included for 1941. No U. S. excess profits tax is estimated to be payable for 1940.—V. 152, p. 3500.

**International Cigar Machinery Co.—40-Cent Dividend**

Directors have declared a dividend of 40 cents per share on the common stock, payable Sept. 26 to holders of record Sept. 10. Dividend of 50 cents was paid on June 26, last. See also V. 152, p. 268.—V. 153, p. 990.

**International Mining Corp.—Earnings—**

6 Mos. End, June 30—	1941	1940	1939	1938
Total income	\$177,676	\$174,591	\$191,315	\$203,999
Deductions	71,175	87,081	64,889	72,973
Prov. for Fed. normal income tax	c14,700	See b	10,000	7,600
a Net income	\$91,800	\$87,511	\$116,426	\$123,426
Common dividends	73,571	87,511	104,415	123,426
Surplus	\$18,229	—	\$12,011	Nil
Shs. com. stk. (par \$1)	490,473	491,173	518,973	524,373
Earnings per share	\$0.19	\$0.18	\$0.22	\$0.24

a After provision of Federal income tax, but exclusive of net profit on investment transactions. b As a result of the benefit, in calculating taxable income, of a deduction for losses charged to reserve for mining venture losses the company made no provision for Federal income tax during the six months ended June 30, 1940. c No provision considered necessary for excess profits tax.

**Balance Sheet June 30**

Assets—		Liabilities—			
1941	1940	1941	1940		
Cash in banks and on hand	\$330,448	\$734,145	Accounts payable	\$5,518	\$19,012
Funds in transit to apply on bank loans	38,000	—	Notes pay. to bank	125,214	34,781
Receivables	117,703	5,820	Prov. for taxes	51,077	58,077
Invest. & advances	4,305,720	4,245,912	Com. stk. (\$1 par)	490,473	516,973
Adv. for trav. & mine exam. exp.	8,360	4,953	Capital surplus	4,286,941	4,397,499
Prenald N. Y. St. franchise tax	1,551	2,362	Income surplus	33,101	—
			Inv. transac. surp. def	190,543	101,129
			Treasury stock	—	Dr134,280
Total	\$4,801,781	\$4,993,192	Total	\$4,801,781	\$4,993,192

—V. 153, p. 990.

**International Utilities Corp.—Special Meeting Halted**

Judge Edwin T. Dickerson of the Baltimore Supreme Court on Aug. 19 took under advisement a motion to enjoin stockholders of this corporation from holding an extraordinary meeting "to effect a change in the management of the corporation." Earlier in the day the court issued a temporary injunction holding up the meeting until the current proceedings should be completed. The extraordinary meeting was to have been held in Baltimore Aug. 19. The present motion was brought for Charles W. Hoy of N. Y. City, a stockholder in the corporation.  
Supreme Court Justice Benjamin F. Schreiber of N. Y. City, on Aug. 15 granted William B. Yeager, President of the corporation, a temporary injunction blocking the meeting, but service was obtained on only one of the directors of the insurgent faction.  
Attorneys representing Mr. Hoy said they would be able to obtain service on all defendants in the present action.  
Judge Schreiber on Aug. 19 modified his order, allowing the meeting to be held, provided its only business was to adjourn.  
After hearing arguments Judge Dickerson said he would render a final decision Aug. 23.

The complaint filed for Mr. Hoy asked that Paul C. Richardson of New York, a director of the corporation, be restrained from holding the stockholders' meeting because he allegedly exceeded the authority granted him under the by-laws and the Maryland statute.

**Issuance and Sale of Securities—**

The Securities and Exchange Commission on Aug. 13 permitted to become effective declarations and applications filed pursuant to the Public Utility Holding Company Act of 1935, particularly Sections 6 (b), 7, 10 and 12 (f) thereof, and Rule U-43 thereunder, regarding the issue and sale by General Water Gas & Electric Co. to International Utilities Corp. of a three year 4% promissory note in the sum of \$385,700, which note is to be secured by a pledge of 20,000 shares of common stock (\$25 par) of California Water Service Co., a subsidiary company, and regarding the issue and sale by said California Water Service Co. to General Water Gas & Electric Co. of 20,000 shares of common stock (\$25 par), at a price of \$25 per share, or an aggregate consideration of \$500,000.—V. 153, p. 840.

**Iowa Public Service Co.—Earnings—**

12 Months Ended June 30—	1941	1940
Operating revenues	\$5,559,712	\$5,146,852
Non-operating revenues (net)	20,518	20,050
Total gross earnings	\$5,580,230	\$5,166,903
Operation	2,265,014	2,081,740
Maintenance	300,375	263,542
Provision for depreciation	664,646	623,568
General taxes	610,001	538,272
Federal and State income taxes	68,309	5,100
a Charge in lieu of Federal and State income taxes	194,221	118,493
Net earnings	\$1,477,663	\$1,536,188
Interest on long-term debt	661,215	683,333
Interest on unfunded debt	18,134	27,758
Amortization of bond discount and expense	63,468	70,240
Interest charged to construction	Cr2,334	Cr1,674
Net income	\$737,179	\$756,531

a These charges represent amounts equivalent to Federal income taxes for the period ended June 30, 1941, and Federal and State income taxes for the period ended June 30, 1940, which would have been payable on earnings of the company during such periods if the company had not had the benefit for income tax purposes of deductions for discount, premium and expense incident to the refinancing of long-term debt during 1939. These amounts have been credited as a partial offset to the unamortized cost of the refinancing. Preliminary calculations made by the company indicate that no provision for Federal excess profits tax is required for the year ended Dec. 31, 1940, either with or without such special deductions. Provision for Federal income taxes for 1941 has been estimated on the basis of an anticipated increase in rate to 30%.—V. 152, p. 3185.

**Islands Gas & Electric Co. (& Subs.)—Earnings—**

Period End, June 30—	1941—6 Mos.	1940—12 Mos.	1941—12 Mos.	1940—12 Mos.
Operating revenue	\$1,064,310	\$1,024,715	\$2,144,081	\$2,039,979
Oper. rev. deductions	585,836	530,790	1,176,075	1,074,561
Operating income	\$478,474	\$493,925	\$968,006	\$965,418
Other income	8,944	5,709	28,622	19,207
Gross income	\$487,418	\$499,634	\$996,628	\$984,625
Retirement res. accruals	197,924	199,681	252,679	260,675
Inc. deductions of subs.	23,701	27,155	54,933	58,052
Inc. deductions of parent	351,266	334,061	695,722	670,844
Net loss	\$14,783	prof\$15,437	\$10,106	prof\$5,054

—V. 151, p. 1899.

**Italian Superpower Corp.—To Reacquire Outstanding Securities—**

The Securities and Exchange Commission announced Aug. 19 that corporation filed an application (File 812-189) under the Investment Company Act of 1940 for an order permitting it to reacquire certain of its outstanding securities.  
The application states that Istituto Ricostruzione Industriale, an affiliate will deliver to the corporation 1,110,000 in United States currency, and \$3,870,000 principal amount of 6% 35-year gold debentures, due 1963, and 50,000 shares of \$6 cumulative preferred stock of the corporation. In consideration of the funds and securities, Italian Superpower Corp. will transfer to the affiliate 21,000,000 lire from its blocked lire balances in Italy and the following securities of Italian corporations: 358,000 shares of Meridionale Electric Co.; 100,000 shares of General Electric Co. of Sicily; 183,795 shares of General Italian Edison Electric Co.; 82,707 shares of Volta Co.; 21,347 shares of the Central Co. for the Financing of Electrical Enterprises, class B; 50,272 shares of Self-Valderno Electric Co.  
The above securities are from the corporation's portfolio, and are presently located in Italy and cannot be removed without the permission of the Italian authorities, the application states.  
Hearing on the application will be held on Aug. 23.—V. 153, p. 244.

**Jacksonville Gas Co.—Earnings—**

Year Ended June 30—	1941	1940
Operating revenues	\$680,291	\$644,706
Operations	299,124	287,223
Maintenance	26,029	31,523
Taxes	91,953	94,779
Provision for retirements and replacements	59,008	49,082
Net operating revenues	\$204,177	\$182,100
Non-operating income	1	—
Gross income	\$204,178	\$182,100
Interest deductions	179,824	188,332
Int. receivable from Amer. Gas & Power Co.	3,177	3,177
Net income	\$27,531	loss\$3,056

—V. 153, p. 244.

**Jaeger Machine Co.—Dividend—**

Directors on Aug. 16 declared a dividend of 50 cents per share on the company's common capital stock, payable Sept. 10 to stockholders of record Aug. 31. Like amount paid on June 10, last, and compares with 37 1/2 cents paid on March 10 last; 50 cents paid on Nov. 25, 1940, and 25 cents per share paid on Mar. 1, June 1 and Sept. 10, 1940.—V. 152, p. 3347.

**(W. B.) Jarvis Co.—Earnings—**

Year End, June 30, '41	6 Mos. End, June 30, '40	Calendar Year—		
1939	1938	1939	1938	
Gross profit	\$2,117,037	\$505,901	\$1,043,851	\$709,336
Sell. & adminis. expense	326,950	108,137	257,087	172,301
Depreciation	44,625	19,549	32,171	36,570
Operating profit	\$1,745,462	\$378,215	\$754,593	\$500,465
Other income	—	—	—	633
Total income	\$1,745,462	\$378,215	\$754,593	\$501,099
Federal income taxes	a795,171	80,500	132,000	90,000
Net profit	\$950,291	\$297,715	\$622,593	\$411,099
Divs. on cap. stock	487,500	225,000	600,000	225,000
Earns. per sh. on 300,000 shares	\$3.17	\$0.99	\$2.08	\$1.37

a Includes \$393,527 for excess profits taxes.—V. 152, p. 3185.

**Johns-Manville Corp.—To Retire Preferred Stock—**

This corporation will redeem 25,000 shares of its outstanding 7% pref. stock on Oct. 1 at \$120 a share, it was announced on Aug. 21, following a meeting of directors.  
Shares to be redeemed will be selected by lot on Sept. 4. Redemption of these shares will reduce the amount outstanding to 25,000 shares, and will bring to 50,000 shares the number which have been redeemed since April, 1940.

**Forms Service Unit to Run Shell Loading Plant—**

Corporation has completed a contract with the War Department to construct and operate a 27 million shell loading plant near Parsons, Kan. Lewis H. Brown, President of the company, in a letter to stockholders announcing the contract, states that in order to keep this operation separate from its regular business a subsidiary, known as the J. M. Service Corp., has been organized. The cost of the work, including working capital, will be financed by the Government, Mr. Brown added.

Construction of the plant probably will take a year and operation thereafter will depend upon the wishes of the War Department.—V. 153, p. 398.

**Jewel Tea Co., Inc.—Earnings—**

28 Weeks Ended—	July 12, '41	July 13, '40	July 15, '39	July 16, '38
Net sales	\$19,051,583	\$14,820,438	\$13,058,076	\$12,773,166
Cost of sales, expenses, depreciation, &c.	17,589,902	13,160,724	11,560,939	11,131,399
Operating profit	\$2,061,681	\$1,659,714	\$1,497,137	\$1,641,767
Other income	186,421	158,529	141,217	151,099
Total income	\$2,248,102	\$1,818,243	\$1,638,354	\$1,792,866
Reserved for taxes	973,425	728,245	611,165	593,041
Res. for increase in Federal taxes	100,000			
Other reserves	416,645	339,520	307,353	506,304
Prov. to reduce marketable sec. to cost		16,717		
Net profit	\$758,032	\$733,761	\$719,836	\$693,522
Previous surplus	2,984,451	2,693,101	2,702,412	2,618,479
Total surplus	\$3,742,483	\$3,426,862	\$3,422,248	\$3,312,001
Common dividends	666,628	1,001,990	1,112,582	830,622
a Transfer to cap. accts.	749,538			
Adjust. aris. from sale of com. stk. to employees	Cr16,234	Cr44,635	Cr40,143	Cr28,779
Profit & loss surplus	\$2,342,551	\$2,469,507	\$2,349,808	\$2,510,158
Com. shs. outstanding	560,000	561,000	280,000	280,000
Earns. per com. share	\$1.35	\$1.31	\$2.07	\$2.48

a As authorized by board of directors, of amounts arising from the sale and distribution of common stock from 1926 to 1940, inclusive, and surplus investment for capital purposes, food stores department.

**Comparative Balance Sheet**

July 12, '41		July 13, '40		July 12, '41		July 13, '40	
Assets—		Assets—		Liabilities—		Liabilities—	
a Capital assets	3,138,903	2,661,083	b Common stock	4,935,462	4,935,462		
Goodwill	1	1	Letters of credit & acceptances	96,705	86,400		
Inventories	3,811,214	2,400,595	Accounts payable	560,600	423,407		
c Accts. receivable	257,932	246,767	Accrued wages and bonuses	339,579	336,443		
Investments	1,358,867	2,552,742	Divs. payable		336,000		
Jewel employees' trust fund assets	285,437	525,099	Retirement estates, employees dep.	133,575	131,151		
Cash surr. val. of life ins. policies	82,588	75,347	Federal taxes, &c.	821,630	637,223		
Cash	1,075,292	1,079,902	Sundry accruals	56,615	18,004		
Missile invest. & deposits	45,351	30,941	Liab. for real est. purchases	23,055	33,698		
Loans to empl's	12,741	10,833	Res. for contng.	385,000	285,000		
Deferred charges	1,124,844	1,026,222	Res. for increase in Fed. inc. tax	100,000			
			Res. for auto accidents & fire loss	219,100	186,908		
			Res. for alter., impts. & devel'ts	236,030	296,084		
			Jewel empl. surety & savs. deposits	285,437	525,099		
			Earned surplus	2,342,551	2,469,507		
			d Transf. fr. surp.	749,538			
			e Treasury stock	Dr91,167	Dr90,857		
Total	11,193,170	10,609,533	Total	11,193,170	10,609,533		

a After depreciation of \$2,605,130 in 1941 and \$1,791,532 in 1940. b Represented by 560,000 shares no par value. c After deducting reserve for doubtful accounts. d See income account. e 4,420 (4,978 shares in 1940) shares of common stock acquired for sale and distribution to employees.

**Registers 50,000 Shares Preferred Stock with SEC—**

The company has filed a registration statement with the Securities and Exchange Commission covering 50,000 shares of cumulative preferred stock (\$100 par). The dividend rate, the price at which the stock is to be offered and the redemption provisions will be furnished by amendment.

Net proceeds from sale of the stock will be used in connection with the financing of additional production and warehouse facilities and sales outlets at an estimated cost of approximately \$2,750,000. Balance of the proceeds will be added to working capital.

The company states that if the issue is to be underwritten, the names of the underwriters will be furnished by amendment.—V. 153, p. 992.

**Kansas City Public Service Co.—Earnings—**

Period End. July 31—	1941—Month—1940	1941—7 Mos.—1940
Total oper. revenues	\$521,756	\$479,399
Total oper. expenses	432,549	440,906
Total taxes	29,460	30,001
Net oper. revenue	\$59,747	\$8,492
Non-operating income	119	52
Gross income	\$59,866	\$8,544
Fixed charges	24,823	24,852
Depreciation	65,829	66,093
Net deficit	\$30,786	\$82,402

—V. 153, p. 398, 553.

**Kansas City Southern Ry.—Earnings—**

Period End. July 31—	1941—Month—1940	1941—7 Mos.—1940
Railway oper. revenues	\$1,630,109	\$1,140,657
Railway oper. expenses	1,032,752	724,842
Net rev. from ry. oper.	\$597,358	\$415,814
x Railway tax accruals	152,000	103,000
Equipment rents (net)	85,264	54,365
Joint facil. rents (net)	9,880	10,820
Net ry. oper. income	\$350,213	\$247,629
x Federal inc. taxes incl.	55,000	8,000

—V. 152, p. 398.

**Keystone Public Service Co. (& Sub.)—Earnings—**

12 Months Ended June 30—	1941	1940
Operating revenues	\$1,459,774	\$1,428,969
Operating expenses (other than shown below)	516,606	517,592
Electricity purchased for resale from associated co.	114,482	116,619
Maintenance	61,455	70,452
Prov. for retirement (deprec.) of fixed capital	128,524	109,939
Provision for taxes: Federal income	102,385	60,204
Other	104,706	108,950
Operating income	\$431,613	\$445,210
Other income	42,296	45,031
Gross income	\$473,908	\$490,242
Income deductions	229,268	231,394
Net income	\$244,639	\$258,847

Note—Provision for Federal income tax for the period from Jan. 1, 1941, is based upon an anticipated tax rate of 30%.—V. 152, p. 3659.

**Kaufmann Department Stores, Inc.—Earnings—**

6 Months Ended June 30—	1941	1940
Net sales	\$14,312,971	\$12,792,088
Cost of merchandise sold, buying & occupancy exps	9,875,851	8,822,981
Selling, general adminis. & advertising expenses	3,161,125	2,843,192
Depreciation of buildings	88,994	88,994
a Taxes	333,319	333,777
Profit from operations	\$853,681	\$703,144
Other income	94,575	87,869
Total income	\$948,256	\$791,013
Interest paid	18,493	41,557
Expenses of properties not used in operations	42,008	46,466
Federal income tax	b365,000	c113,685
State income tax	35,000	28,993
Net income	\$487,756	\$560,312
Dividends paid or declared: Preference stock	115,595	143,065
Common stock	221,065	139,810
Earnings per share of common stock	\$0.71	\$0.76

a Other than Federal and State income taxes. b Includes provision for excess profits tax in excess of the requirements under existing law. c Provision for excess profits tax not required.

**Balance Sheet June 30**

1941		1940		
Assets—		Liabilities—		
Cash	781,918	703,179	Notes pay. to bks.	2,050,000
c Notes & accts. receivable	5,120,671	4,564,829	Accounts payable	899,361
Mdse. on hand	4,148,932	3,793,774	Accts. pay., mdse. in transit	362,361
Mdse. in transit	362,361	123,779	a Accrued liab.	921,496
Stationery & sup'l's	81,112	70,994	Div. on com. stk. payable in July	110,532
Prepaid ins., &c.	73,113	75,138	b Instal. note pay.	1,500,000
Invests. in stocks, bonds, &c.	141,473	141,473	Res. for insur. & contingencies	131,465
Outside props. (net)	287,887	303,649	5% cum. pref'ce stk. (\$100 par)	3,723,600
Land	2,674,855	2,674,855	Com. stk. (\$1 par)	552,662
Buildings (net)	3,853,973	4,031,962	1 Paid-in surplus	833,289
Mach. & fixts. (net)	1	1	1 Earned surplus	11,941,530
Automobiles (net)	1	1		
Goodwill	5,500,000	5,500,000		
Total	23,026,297	21,983,633	Total	23,026,297

a Including Federal and State income tax reserves. b \$150,000 semi-annually Sept. 1, 1942, to March 1, 1947. c After reserve for bad and doubtful accounts in the amount of \$121,000 in 1941 and \$122,000 in 1940.—V. 152, p. 3501.

**Kennedy's, Inc.—Sales—**

Period End. July 31—	1941—Month—1940	1941—6 Mos.—1940
Sales	\$393,468	\$340,797
	\$3,840,637	\$3,113,920

—V. 153, p. 244.

**Kilburn Mill—To Pay \$1 Common Dividend—**

Directors have declared a dividend of \$1 per share on the common stock, payable Sept. 10 to holders of record Aug. 29. Dividend of 75 cents was paid on June 10, last, and one of \$1 was paid on June 15, 1937.—V. 152, p. 3659.

**Kinney Mfg. Co.—Dividend—**

Directors have declared a dividend of 50 cents per share on the \$6 non-cumulative preferred stock (no par value), payable Sept. 1 to holders of record Aug. 20. This is in addition to dividend of 50 cents previously declared payable the same date. Dividends of 75 cents was paid on June 2, last and an initial dividend of 75 cents was paid on March 1 last.—V. 152, p. 3502, 3348.

**Kittery Electric Light Co.—Sale of Securities—**

The Securities and Exchange Commission announced Aug. 13 that New England Gas & Electric Association and its subsidiary, Kittery Electric Light Co., filed an application (File 70-378) under the Holding Company Act regarding the proposed sale by the subsidiary of \$150,000 of 3½% unsecured serial notes, due 1966, and 1,200 additional shares of common stock (\$50 par).

The notes will be purchased by John Hancock Mutual Life Insurance Co. through the First Boston Corp. as agent for the company. The common stock will be acquired by the parent company at par.

Kittery proposes to use the proceeds from the sale of the securities to repay existing indebtedness and for improvements and extensions of its facilities.

**Kroger Grocery & Baking Co.—Sales—**

A 21% gain in sales for the eighth four-week period of 1941 over sales for the same period in 1940 was reported on Aug. 18 by officials of this company. Sales for the period which ended Aug. 9 were \$22,866,451 compared with sales of \$18,862,680 for the corresponding period last year.

Cumulative sales for the first eight periods amounted to \$178,283,777, a 14% increase over sales of \$156,778,165 for the same eight periods a year ago.

Average number of stores in operation during the period was 3,586 compared with an average of 3,835 stores in operation during the 1940 eighth period.—V. 153, p. 554.

**Lake Shore Mines, Ltd.—Interim Dividend—**

Directors have declared an interim dividend of 35 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 30. Like amount paid on June 16, last; dividends of 50 cents was paid on March 15, last, and dividends totaling \$2 per share were distributed during the year 1940.—V. 153, p. 554.

**(R. G.) Le Tourneau, Inc.—Earnings—**

Period End. July 31—	1941—Month—1940	1941—7 Mos.—1940
Net sales	\$1,801,474	\$955,067
x Net profit	254,381	194,439
y Earnings per share	\$0.54	\$0.41

x After depreciation and Federal income taxes. y On 450,000 shares common stock. Note—1941 Federal taxes are based upon the Revenue Bill of 1941 now before Congress. Taxes for 1940 were computed on the basis of the tax law in effect at that time.—V. 153, p. 554.

**Lexington Telephone Co.—Earnings—**

Years Ended June 30—	1941	1940
Operating revenues	\$793,700	\$758,070
Operating expenses and taxes	603,774	557,943
Net operating income	\$189,926	\$200,127
Other income—net	Dr1,512	Dr2,288
Net earnings	\$188,414	\$197,839
Interest and other deductions	72,569	76,012
Net income	\$115,845	\$121,827
Annual preferred stock dividend requirements	48,000	

—V. 152, p. 3186.

**Lexington Water Power Co.—Earnings—**

12 Months Ended June 30—	1941	1940
Operating revenues	\$1,893,738	\$1,436,475
Total operating revenue deductions	1,100,356	1,105,731
Operating income	\$793,382	\$330,743
Other income (net)	1	33
Gross income	\$793,384	\$330,777
Income deductions	786,761	807,265
Net income	\$6,622 def	\$476,488

Note—No provision has been considered necessary for Federal excess profits tax for either of the periods covered by this statement.—V. 152, p. 4122.

**Lebanon Steel & Iron Co.—Liquidating Dividend—**

Directors have declared a liquidating dividend of \$1.50 per share on common stock, payable Aug. 29 to holders of record Aug. 22. Like amount paid on June 6, last.—V. 152, p. 3348.

**Liberty Aircraft Products Co.—Control of Autocar—**

See Phoenix Securities Corp.—V. 152, p. 4127.

**Lincoln Building Corp.—Earnings—**

Earnings for the 6 Months Ended June 30, 1941

Income: Rental income after rebates, allowances, &c.	\$835,002
Concession income & miscellaneous inc., incl. int. earned	60,371
<b>Total</b>	<b>\$895,372</b>
Oper. & admin. exps., incl. provision for doubtful accounts	267,223
New York City real estate taxes	236,537
Interest on first mortgage loan	87,929
<b>a Net income</b>	<b>\$303,685</b>
Depreciation of fixed assets	70,550
Interest on 5 1/2% cumulative income bonds	197,495
<b>b Adjustment</b>	<b>28,196</b>
Amortization of first mortgage loan expense	1,963

Profit before amortiz. of discnt. on bonds issued upon reorgan. \$5,481  
 a For calculation of interest required to be paid Aug. 1, 1941. b Upon surrender and retirement of corporation's income bonds after deduction of discount on bonds applicable thereto.

**Balance Sheet June 30, 1941**

**Assets**—Cash, \$808,910; United States Government securities, \$80,000; other marketable securities, \$66,370; notes and accounts receivable, \$21,294; cash in bank for payment of 50% of principal of consented but undeposited income bonds, \$77,500; Lincoln Building, \$12,397,907; 301 Madison Avenue, \$197,974; prepaid expenses and deferred charges, \$156,540; total, \$13,806,495.

**Liabilities**—Interest required to be paid Aug. 1, 1941, \$122,335; amortization of mortgages payable within one year, \$113,377; accounts payable and accruals, \$73,038; mortgages payable, \$5,892,613; 5 1/2% cumulative income bonds, due Aug. 1, 1963, \$9,194,250; interest accrued thereon, \$2,502,445; deferred liabilities and credits, \$274,899; capital stock (\$1 par), \$152,135; deficit before amortization of discount on bonds, \$1,518,598; total, \$13,806,495.—V. 152, p. 989.

**Long Island Lighting Co.—Ordered to Open Books—**

Supreme Court Justice Francis D. McGarey at Mineola, L. I., Aug. 15 held that preferred stockholders of the Queensborough Gas & Electric Co. and of the Nassau and Suffolk Lighting Co. were entitled to an accounting of the profits of those firms and of the Long Island Lighting Co., by which the two companies are controlled.

The plaintiffs, in their action, contended that profits of their companies were siphoned off by the Long Island Lighting Co. and that, as a result, they failed to receive \$2,000,000 in dividends to which they were entitled. Justice McGarey's decision did not sustain the plaintiffs' claim that they were entitled to reimbursement, but merely affirmed their right to have an accounting of transactions. Whether funds will be pumped back into the Nassau and Suffolk and Queensborough companies from Long Island Lighting is subject to further litigation.

Testimony in the accounting suit started before Justice McGarey nine weeks ago. More than 200 exhibits were introduced and 3,000 pages of testimony taken.

In his decision Justice McGarey dismissed complaints against 11 individuals who were directors of one or more of the utilities companies, and against the E. L. Phillips Co., a construction concern, and the Empire Power Co., an investment concern. He ruled that there was no sound basis for the plaintiff's contention that the engineering company or the investment company had been used improperly to draw off profits, and held that the individuals similarly were not involved.

With reference to the remaining defendants, Justice McGarey said: "Where one corporation or individual or a group of corporations or individuals, through stock ownership or otherwise, dominate or control another corporation or corporations, they occupy a fiduciary relationship to the minority or other public security holders. Their inter-company acts must be fair and reasonable, and they are liable for any losses or damages sustained by the improper exercise of such domination or control, either directly or indirectly.

"Not only that, but when the domination or control is established they must demonstrate the fairness or propriety of their action or inaction. "It is my opinion that in this case the plaintiffs have established domination and control by the Long Island Lighting Co. of the acts of the Queensborough and Nassau and Suffolk companies, and that the plaintiffs are entitled to an accounting, and that the defendants are obliged to account. However, I do not mean that the plaintiffs are entitled to recover.

The court said he would continue to study evidence presented to him and would take testimony on other phases of the case at a date convenient to opposing counsel.—V. 153, p. 554.

**Longhorn Portland Cement Co.—Earnings—**

Earnings for Six Months Ended June 30, 1941

Net income	\$340,125
Available for common stock	324,007
Earnings per share on 1,247,900 common shares (no par)	\$0.75

As of June 30, 1941, the company reported current assets of \$959,455 including cash of \$635,055 against current liabilities of \$438,846.—V. 152, p. 3660.

**Los Angeles Railway Corp.—Earnings—**

Period End, June 30—	1941—Month—	1940—12 Mos.—	1940—12 Mos.—	1940—12 Mos.—
Operating revenue	\$1,093,075	\$1,019,592	\$6,394,220	\$6,253,698
Operating expenses	862,797	790,962	4,814,606	4,855,762
Depreciation	120,180	121,572	721,625	702,553
<b>Net oper. revenue</b>	<b>\$110,097</b>	<b>\$107,057</b>	<b>\$857,988</b>	<b>\$695,382</b>
Taxes	86,589	80,509	506,046	482,347
<b>Operating income</b>	<b>\$23,507</b>	<b>\$26,548</b>	<b>\$351,941</b>	<b>\$213,034</b>
Non-operating income	59	149	627	1,210
<b>Gross income</b>	<b>\$23,567</b>	<b>\$26,697</b>	<b>\$352,568</b>	<b>\$214,244</b>
Total deductions	65,435	68,028	396,629	401,295
<b>Net deficit</b>	<b>\$41,868</b>	<b>\$41,330</b>	<b>\$44,060</b>	<b>\$187,050</b>

—V. 152, p. 4127.

**Louisiana Ice & Electric Co., Inc. (& Subs.)—Earnings—**

Period Ended June 30—	1941—3 Mos.—	1940—12 Mos.—	'41
Operating revenue	\$207,457	\$144,174	\$674,109
Operating expenses	132,951	93,579	426,585
<b>Income from operation</b>	<b>\$74,505</b>	<b>\$50,594</b>	<b>\$247,523</b>
Non-operating income (net)	23,454	9,907	68,959
<b>Gross income</b>	<b>\$97,960</b>	<b>\$60,502</b>	<b>\$316,483</b>
Provision for renewals, replacements and retirements	25,000	23,750	97,499
Fixed charges	7,536	5,330	25,440
Prov. for Fed. & State income taxes	16,000	17,756	26,562
<b>Balance to surplus</b>	<b>\$49,423</b>	<b>\$29,666</b>	<b>\$166,979</b>

x During the years 1939 and 1940 provision for renewals, replacements and retirements was made on an annual basis during the month of December and provisions for Federal and State income taxes were made during the latter months of said years. For the three months ended June 30, 1940 and the 12 months ended June 30, 1941 such provisions, as included in the above statement, have been restated for comparative purposes. Effective Jan. 1, 1941 such provisions are being made on a monthly basis.—V. 152, p. 3029.

**Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings.**

Years Ended May 31—	1941	1940
Operating revenues	\$12,610,332	\$11,791,956
Operation	3,863,912	3,660,650
Maintenance	583,564	647,236
Appropriation for retirement reserve	1,420,500	1,300,000
Amortization of limited-term investments	1,427	1,427
Taxes (other than income taxes)	1,156,342	1,132,898
Provision for Federal and State income taxes	1,389,684	863,778
<b>Net operating income</b>	<b>\$4,194,900</b>	<b>\$4,185,964</b>
Other income	230,578	216,798
<b>Gross income</b>	<b>\$4,425,479</b>	<b>\$4,402,763</b>
Income deductions	1,468,449	1,519,088
<b>Balance</b>	<b>\$2,957,029</b>	<b>\$2,883,675</b>
Dividends on preferred stock of Louisville Gas & Electric (Ky.) held by public—cash:		
7% cumulative preferred	716,052	586,124
6% cumulative preferred	808,358	686,796
5% cumulative preferred	100,000	100,000
<b>Net income</b>	<b>\$1,332,618</b>	<b>\$1,528,755</b>

a Includes four quarterly dividend payments and \$299,491 representing payment in May, 1941, of dividends accruing on such preferred stocks from April 1, 1941, to date of redemption thereof or to date of exchange thereof for new 5% preferred stock and adjustment for difference in dividends accruing on stocks exchanged for new 5% stock from date of exchange to date of redemption.—V. 152, p. 3813; V. 152, p. 102.

**Lowell Gas Light Co.—Earnings—**

Years Ended June 30—	1941	1940
Operating revenues	\$764,921	\$762,197
Operations	370,895	350,339
Maintenance	59,514	66,008
Taxes (including income taxes)	154,191	146,213
Provision for retirements and replacements	46,635	47,096
<b>Net operating revenues</b>	<b>\$133,686</b>	<b>\$152,542</b>
Non-operating income	470	1,592
<b>Gross income</b>	<b>\$134,156</b>	<b>\$154,134</b>
Interest deductions	46,460	49,809
Amortization of debt discount and expense	600	600
<b>Net income</b>	<b>\$87,096</b>	<b>\$103,725</b>

—V. 153, p. 554.

**McGraw-Hill Publishing Co., Inc.—15-Cent Dividend—**

Directors have declared a dividend of 15 cents per share on common stock, payable Sept. 2 to holders of record Aug. 19. Like amount was paid on July 1 and April 1, last, on Dec. 27, Dec. 2, Sept. 3, May 1 and Jan. 16, 1940, and on Oct. 16 and Jan. 3, 1939, and a regular quarterly dividend of 15 cents was distributed on Jan. 14, 1938.—V. 153, p. 399.

**McQuay-Norris Mfg. Co.—Earnings—**

6 Mos. End. June 30—	1941	1940	1939	1938
a Net profit	\$255,196	\$269,794	\$234,615	\$89,194
Earnings per share on common stock	\$2.23	\$2.36	\$2.05	\$0.78

a After depreciation, obsolescence, Federal taxes and State taxes.  
 Note—1941 Federal taxes are estimated under law now pending in the Senate.—V. 152, p. 2243.

**MacKinnon Steel Corp., Ltd.—Accumulated Dividend—**

Directors have declared a dividend of \$1.25 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Sept. 15 to holders of record Aug. 30. Like amount was paid on June 16 and March 15, last, and on Dec. 15, 1940; dividend of 87 1/2 cents was paid on March 15, 1940, and dividends of \$1.75 were paid in nine preceding quarters.—V. 152, p. 3349.

**Maryland Insurance Co.—Balance Sheet—**

Balance Sheet June 30, 1941			
<b>Assets</b>	<b>Liabilities</b>		
* Bonds and stocks	\$2,717,805	Unearned premiums	\$548,825
Premiums in course of collection (not 90 days overdue)	183,032	Losses in process of adjustment	74,858
Interest accrued	11,823	Reserve for taxes and exps.	23,000
Cash on deposit and in office	349,435	Reserve for all other claims	20,000
		Capital	1,000,000
		Net surplus	1,595,413
<b>Total</b>	<b>\$3,262,097</b>	<b>Total</b>	<b>\$3,262,097</b>

\* Valuations on basis approved by National Association of Insurance Commissioners. If actual June 30, 1941 market quotations of bonds and stocks had been used the total admitted assets would be \$3,305,465 and policyholders' surplus \$2,638,781.—V. 152, p. 684.

**Masonite Corp.—Registers with SEC—**

See list given on first page of this department.  
**Extra Dividend—**  
 Company paid an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, on Sept. 10 to holders of record Aug. 25. Like amounts paid on June 10, last.—V. 153, p. 842.

**Melville Shoe Co.—Prices Increased—**

Company has advanced prices on its three lines of men's and boys' shoes. The Thom McAn line has been raised to \$3.60 a pair from \$3.50, the John Ward line by 50 cents a pair to \$7.50 and \$9.50, and the Frank Todd line to \$2.85 from \$2.65.

**Sales—**

Corporation reported sales at retail for July of \$2,987,672, as compared with sales of \$2,356,107 in July, 1940, an increase of 26.81%. Sales for the seven months were \$24,642,460 as against sales of \$21,742,801 in the first seven months of 1940, a gain of 13.34%.—V. 153, p. 994.

**Mengel Co.—Preferred Dividend—**

Directors have declared a dividend of \$1.25 per share on the 5% cum. 1st pref. stock, par \$50, payable Sept. 30 to holders of record Sept. 15. The company stated that this completes payment of arrears and stock is now on a regular basis.—V. 153, p. 842.

**Merchants & Miners Transportation Co.—Correction—**

The earnings appearing in the "Chronicle" of Aug. 16, page 994 under the heading of Merchants & Miners Transfer Transportation Co., are the earnings of Merchants & Miners Transportation Co.—V. 153, p. 994.

**Mexican Light & Power Co., Ltd.—Earnings—**

Period End, June 30—	1941—Month—	1940—12 Mos.—	1941—6 Mos.—	1940—12 Mos.—
Gross earnings from operation	\$737,590	\$659,262	\$4,409,708	\$3,758,016
Oper. exps. & deprec.	597,651	500,001	3,618,080	2,877,201
<b>Net earnings</b>	<b>\$139,939</b>	<b>\$159,261</b>	<b>\$791,628</b>	<b>\$880,815</b>

[Canadian Currency]  
 —V. 153, p. 555.

**Mica Corp. of America—Registration Suspended—**

The Securities and Exchange Commission on Aug. 15 issued a stop order suspending the effectiveness of the registration statement (2-4675) filed by the corporation.—V. 152, p. 1439.

**Michigan Steel Tube Products Co.—30-Cent Dividend—**

Directors have declared a dividend of 30 cents per share on the common stock, payable Sept. 10 to holders of record Aug. 28. This compares with 15 cents paid in the three preceding quarters; 25 cents paid on Sept. 10, 1940; 15 cents on June 10, and March 11, 1940; 25 cents on Dec. 9, 1939; 15 cents paid in three preceding quarters, and 50 cents on Dec. 10 and Sept. 10, 1937.—V. 152, p. 990.

**Michigan Gas & Electric Co.—Earnings—**

Period End. June 30—	1941—3 Mos.—	1940—3 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$380,066	\$360,145	\$1,530,570	\$1,491,653
Oper. expenses & taxes	270,903	262,250	1,110,621	1,080,340
Net oper. income	\$109,163	\$97,895	\$419,949	\$411,313
Other income (net)	994	1,028	2,810	3,652
Gross income	\$110,157	\$98,923	\$422,759	\$414,965
Interest, &c., deductions	64,001	63,948	256,696	256,171
Net income	\$46,156	\$34,975	\$166,063	\$158,794

—V. 153, p. 401.

**Milwaukee Electric Railway & Transport Co. (& Sub.)**

12 Months Ended June 30—	1941	1940
Total operating revenues	\$9,593,784	\$9,276,660
Operating expenses and taxes	8,811,710	8,485,195
Net operating revenues	\$782,073	\$791,464
Non-operating revenues	9,501	5,390
Gross income	\$791,574	\$796,855
Total interest charges	401,609	401,973
Other deductions	1,000	
Net income	\$388,964	\$394,881

Net—No provision was made for income taxes for the 12 months ended June 30, 1941 and 1940, since it is estimated that the company has no taxable net income for these periods.—V. 152, p. 3973.

**Minneapolis Gas Light Co.—Earnings—**

Years Ended June 30—	1941	1940
Operating revenues	\$6,011,036	\$5,744,158
Operations	3,097,830	2,845,200
Maintenance	247,075	268,850
Taxes (incl. income taxes)	908,890	775,607
Prov for retirements and replacements	290,645	276,071
Net operating revenues	\$1,468,596	\$1,578,430
Non-operating income	3,205	3,253
Gross income	\$1,471,801	\$1,581,683
Interest deductions	476,379	476,904
Other deductions	94,470	94,470
Net income	\$900,952	\$1,010,309
Dividends on preferred stocks	126,678	125,923
Income payments on participation units	73,787	78,079
Net income	\$700,487	\$805,297

—V. 153, p. 246.

**Mississippi Power Co.—Modifies Its Financing Plan—**

The company has filed an amendment with the Securities and Exchange Commission modifying its declaration of Aug. 15, under which the transactions previously proposed are modified in the following, among other, respects:

(a) The amount of bonds presently proposed to be issued and sold from time to time to the Reconstruction Finance Corporation is changed from a total of \$3,250,000 to \$2,750,000.

(b) Company proposes to issue and sell to the public \$8,927,500 of new first mortgage bonds as a permanent financing program, the bonds to be due in 1971 and to bear interest at a rate not in excess of 3½% per annum and the proceeds thereof to be used for the redemption of \$6,177,500 outstanding bonds held by the public and so much of the \$2,750,000 bonds as may have been issued to the Reconstruction Finance Corporation pursuant to the authority now requested, and for the construction of national defense projects.

(c) Commonwealth & Southern Corp. proposes to make an additional investment in the common stock of Mississippi Power Co. by the payment of \$250,000 in cash and proposes also to convert into investment in common stock its investment in 483 shares of \$6 preferred stock, 264 shares of \$7 preferred stock, and \$3,031,500 principal amount of first and refunding mortgage bonds of Mississippi Power Co.

(d) Mississippi Power Co. proposes to reduce its common stock stated value, after the credit thereto of the amounts described in (c) above, to \$4,500,000.

(e) Mississippi Power Co. proposes to reduce the amount by which its plant and property account is presently carried on its books from \$18,854,038 to \$18,782,106, the difference representing electric plant adjustments of \$17,394 classified as Account 107 by the company in its original cost report to the Federal Power Commission, capital stock expense of \$18,894 and other net adjustments of \$35,643.

(f) Mississippi Power Co. proposes to increase its depreciation reserve from \$1,100,715 to \$1,453,736.

(g) Mississippi Power Co. proposes to create a capital surplus on its books of \$3,606,810 and to eliminate its presently earned surplus. All earned surplus on the books will be eliminated in connection with the foregoing transactions.

(h) Certain other accounting entries will be made in connection with the foregoing transactions.

A hearing on such matter will be held on Aug. 28.—V. 153, p. 994.

**Mississippi River Power Co.—Earnings—**

12 Months Ended June 30—	1941	1940
Operating revenues	\$4,648,854	\$4,238,349
Operating expenses	1,386,370	1,580,913
Taxes, other than income taxes	386,530	340,803
Provision for income and excess profits taxes	540,758	284,868
Net operating revenues	\$2,335,196	\$2,031,764
Non-operating revenues	126,271	123,449
Gross income	\$2,461,467	\$2,155,214
Interest on funded debt	924,775	932,313
Amortization of debt discount and expense	39,379	39,913
Other deductions	14,654	14,993
Net income	\$1,482,659	\$1,167,995

Notes—(1) The above income statement has been adjusted to reflect provisions of \$22,788 applicable to the six months ended June 30, 1940, covering additional Federal income taxes under Second Revenue Act of 1940, recorded in September, 1940.

(2) Provision for Federal normal income taxes for the six months ended June 30, 1941, has been made at the rate of 24% as provided in the existing law and provision for excess profits taxes has been computed at rates effective for the year 1940. No provision has been made in the accounts for any additional Federal income and excess profits taxes which may be levied under a 1941 Federal Revenue Act.

(3) Provision for income taxes for the 12 months ended June 30, 1941, includes \$13,000 for excess profits taxes.—V. 153, p. 247.

**Mohawk Carpet Mills, Inc.—Earnings—**

6 Mos. End. June 30—	1941	1940	1939	1938
Net sales	\$13,893,669	\$7,595,934	\$7,146,287	\$4,787,328
Cost of sales, exps., &c.	10,793,001	6,990,272	6,562,190	5,466,410
Profit on operations	\$3,100,668	\$605,662	\$584,097	loss\$679,083
Other income (net)	57,515	39,923	22,735	Dr19,289
Total income	\$3,158,183	\$645,585	\$606,832	loss\$698,372
Fed. income tax (est.)	\$2,200,000	140,000	90,000	
Net profit	\$958,183	\$505,585	\$516,832	loss\$698,372
Dividends	543,500	272,375		136,575
Surplus	\$414,683	\$233,210	\$516,832	def\$834,947
Shares capital stock outstanding (\$25 par)	543,500	543,500	546,300	546,300
Earnings per share	\$1.76	\$0.93	\$0.95	Nil

a Includes excess profits tax and \$450,000 in respect of increased rates under pending legislation.

**Balance Sheet June 30**

	1941	1940	1941	1940
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$
Cash	2,273,854	611,539	Accounts payable	742,665
Notes & accts rec.	3,946,720	2,220,250	Notes payable	750,000
Inventories	10,075,531	9,803,423	Customers' balance	19,410
Notes rec. & advs. (non-current)	359,068	351,914	Accrued liabilities	494,302
Investments	44,845	45,475	Res. for Fed. taxes	2,669,277
Prepaid expenses	533,414	544,549	Reserves	1,900,000
Prop., plant & eq't (less deprec.)	5,361,870	5,699,245	y Capital stock	11,000,000
			Capita' surplus	424,113
			z Earned surplus	5,427,139
			b Treasury stock	Dr81,604
Total	22,595,302	19,276,393	Total	22,595,302

a Represented by shares of \$20 par value. b Treasury stock at cost, 6,500 shares.—V. 152, p. 1288.

**Montana Wyoming & Southern RR.—Sept. Interest—**

Pursuant to the provisions of the supplemental indenture dated as of Sept. 1, 1939, there was no "available net income" of this company for the calendar year 1940. Consequently, no conditional interest can be paid on the extended first mortgage bonds on Sept. 1, 1941.

It is expected that the fixed interest at the rate of 3% per annum for the six months ending Sept. 1, 1941 (\$12.75 per \$50 bond) will be paid in the usual manner upon surrender of the interest coupon.—V. 152, p. 3190.

**Murray Corp. of America—Earnings—**

9 Months Ended May 31—	1941	1940
Gross profit from sales	\$2,510,929	\$2,473,390
Discounts on purchases	64,840	39,723
Miscellaneous income	25,673	5,489
Total	\$2,601,442	\$2,518,602
Sell., service, gen. & admin. exps. & corp. taxes	749,284	696,427
Idle property exps. & miscell. deductions	32,356	137,895
Provision for depreciation	474,597	503,497
Provision for Federal taxes on income	a377,000	197,200
Net profit	\$968,205	\$983,583
Earnings per share on common stock	\$1.01	\$1.03

a No provision required for excess profits tax.—V. 152, p. 3031.

**National Automobile Insurance Co.—Balance Sheet—**

Balance Sheet June 30, 1941			
<b>Admitted Assets—</b>		<b>Liabilities—</b>	
Real estate and improvements	\$87,734	a Reserve	\$2,582,052
Mortgages	800	Premium reserve, pro rata	2,186,035
Bonds at amortized value	3,890,056	Other reserves for taxes, &c.	659,687
Stocks	3	Reinsurance accrued and col-	
Cash on hand and on deposit	1,935,747	lections for others unpaid	25,129
Agents' accounts under 90-		Capital paid up	300,000
days	1,069,553	Surplus over all liabilities	1,264,501
Interest due and accrued, &c.	33,500		
Total	\$7,017,404	Total	\$7,017,404

a For unpaid claims in process of adjustment, but not due, including special reserves for workmen's compensation and liability, and cost of adjustment.—V. 151, p. 2805.

**National Aviation Corp.—Earnings—**

Earnings for the 6 Months Ended June 30, 1941	
Dividends received	\$87,500
Interest received	9,279
Total income	\$96,779
Salaries	25,846
a Legal and accounting services	5,457
b Provision for Federal capital stock, &c., taxes	5,527
Other operating expenses	\$8,690
Profit	\$51,259
Loss from sales of securities	30,989
Profit	\$20,270
Estimated Federal normal income taxes, based on 1940 rates	1,832
Increase to cover 1941 proposed rates	638
Net income	\$17,800
Dividends	119,319

a Incl. registrar and transfer charges, custody of securities and insurance.

b Incl. State franchise and other taxes, except income taxes.

**Balance Sheet June 30**

	1941	1940		1941	1940
<b>Assets—</b>			<b>Liabilities—</b>		
Invest. at cost	\$6,127,870	\$6,396,695	Accruals	\$2,451	\$3,943
Receivables	29,600	11,225	Reserve for taxes	10,761	80,951
Cash	1,146,823	1,022,326	Div. declared	119,319	119,319
Furn. & fixtures		3,748	y Capital stock	2,386,373	2,386,373
Prepaid & deferred charges	17,634	16,651	z Paid-in surplus	4,139,369	4,139,369
			Earned surplus	663,654	720,691
Total	\$7,321,927	\$7,450,645	Total	\$7,321,927	\$7,450,645

x Represented by 477,274 shares (par \$5).—V. 152, p. 4130.

**National Bond & Investment Co. (& Subs.)—Earnings**

6 Mos. End. June 30—	1941	1940	1939	1938
Gross oper. income	\$3,995,839	\$3,111,963	\$2,142,481	\$2,321,156
Oper. gen. & admin. exp.	1,929,555	1,614,732	1,293,021	1,313,211
Net oper. income, &c.	\$2,066,285	\$1,497,231	\$849,460	\$1,007,945
Other income	4,910	6,154	1,522	20,251
Total income	\$2,071,195	\$1,503,385	\$850,982	\$1,028,196
Interest paid, &c.	369,356	267,314	121,020	208,684
Prov. for Fed. income tax	a765,045	310,681	179,079	163,260
Net income	\$936,793	\$925,390	\$550,883	\$656,252
Divs. paid on com. stock	306,300	306,300	245,040	343,056
Divs. paid on 5% cum. pref. stk. series A	150,000	150,000	150,000	150,000

a Includes \$91,500 additional tax under proposed Revenue Bill of 1941, and \$131,000 for excess profits taxes under Revenue Bill of 1941.

**Consolidated Balance Sheet June 30**

	1941	1940		1941	1940
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Cash	10,848,239	9,683,731	Notes payable	44,867,500	29,795,000
a Notes and accts. receivable	73,377,586	53,587,687	Accounts payable	846,624	617,049
c Repos. autos, &c.	224,158	278,538	Accrued liabilities	234,960	169,693
Accts. receivable	2,689	1,594	Federal taxes	1,173,007	534,500
U. S. Treas. notes owned by Plymouth Ins. Co.	503,014	508,722	Other curr. liabls.	845,903	471,958
Investments	70,925		Res'v for pending claims agst. Plymouth Insur. Co.	12,732	
Furniture, fix'ts & autos	134,889	123,959	Unearned prems. of Plymouth Insurance Co.	162,441	
Due from employees &c.	4,248	6,547	Unearned discount	3,662,895	2,628,287
Deferred charges	209,426	151,727	Notes pay. to bks., due in subseq't yrs. unsecured	15,750,000	12,750,000
Other assets	3,238	4,738	Minority interest	2,500	2,500
			5% cum. pref. stk. (par \$100)	6,000,000	6,000,000
			b Common stock	7,012,000	7,012,000
			Earned surplus	4,736,923	4,437,184
Total	85,307,485	64,418,170	Total	85,307,485	64,418,170

a After reserve for possible loss of \$2,440,084 in 1941 and \$1,341,216 in 1940. b Represented by 612,600 no par shares. c After reserve of \$60,235 in 1941 and \$61,968 in 1940.—V. 153, p. 843.

**National Biscuit Co.—Stock Offered—Shields & Co. on Aug. 18 offered 46,000 shares of common stock (par \$10) at a fixed price of 16 1/2% per share.—V. 152, p. 3352.**

**National Enameling & Stamping Co.—Earnings—**

6 Months Ended June 30—			
	1941	1940	
Sales	\$5,768,334	\$3,992,856	
Profit from operations	517,849	211,072	
Other income	60,227	32,515	
Total income	\$578,076	\$243,587	
Repairs, renewals and maintenance	224,281	136,803	
Provision for deprec. of operating properties	110,201	98,313	
Provision for Federal income tax	73,562	—	
Provision for excess profits tax	—	—	
Net operating profit	\$170,032	\$8,470	
a Income of non-operating properties	1,613	Dr2,908	
Net profit	\$171,645	\$5,561	

a Held for disposal, less expenses (depreciation, taxes, &c.).

**Comparative Balance Sheet**

Assets—		June 30, '41		Dec. 31, '40		Liabilities—		June 30, '41		Dec. 31, '40	
Cash	\$465,257	\$397,428	Acc'ts pay. & pay-rolls	\$602,032	\$430,583	Notes payable	250,000	—	—	—	—
Acc'ts and notes receivable (net)	981,588	1,122,589	Notes payable	—	—	Acct. State, local & cap. stock tax	35,614	40,847	—	—	—
Stock of merch.	—	—	Acct. social security taxes	47,068	40,136	Prov. for Fed. income tax	81,198	15,272	—	—	—
Material & suppl.	3,226,343	2,533,642	Reserves	70,960	64,567	a Capital stock	5,738,750	5,738,750	—	—	—
Investments	151,148	154,898	a Capital surplus	1,337,589	1,337,589	Capital surplus	1,337,589	1,337,589	—	—	—
Oper. proper. (net)	3,084,919	3,100,913	Earned surplus	263,192	162,969	—	—	—	—	—	—
Non-oper. properties (net)	494,963	498,709	Total	\$8,426,403	\$7,830,713	Total	\$8,426,403	\$7,830,713	—	—	—
Deferred assets and charges	22,184	22,534									
Total	\$8,426,403	\$7,830,713									

a Represented by 114,775 no par shares.—V. 152, p. 3974.

**National Supply Co. (& Subs.)—Earnings—**

Period End. June 30—				
	1941—6 Mos.	1940—12 Mos.	1941—12 Mos.	1940—12 Mos.
Net sales to customers	\$41,890,518	\$29,044,071	\$73,463,813	\$59,958,248
Cost of sales	32,793,213	23,285,735	58,959,814	47,991,381
Gross inc. from ops.	\$9,097,305	\$5,758,336	\$14,503,999	\$11,966,867
Selling & gen. expenses	3,174,886	3,128,493	6,323,228	6,063,389
Net inc. from ops.	\$5,922,419	\$2,629,843	\$8,180,771	\$5,903,478
Other income	a303,328	a283,534	741,218	682,400
Total income	\$6,225,747	\$2,913,378	\$8,921,988	\$6,585,878
Depreciation	94,521	806,022	1,752,511	1,612,854
b Int. on funded debt	174,041	220,972	349,892	390,195
Interest (other)	2,583	10,371	16,811	33,432
Taxes (other than inc.)	734,042	586,402	1,303,503	1,143,958
Loss on disposition of capital assets	—	—	96,908	19,514
Miscellaneous deductions	7,070	24,902	7,114	76,541
c Federal normal income and defense taxes	2,151,744	351,877	2,463,035	658,398
Consol. net profit	\$2,214,747	\$912,831	\$2,932,214	\$2,650,987
Earns. per sh. of com. stk.	\$0.97	Nil	\$0.64	\$0.39

a Includes gain on disposition of capital assets in the amount of \$28,257 in 1941 and \$8,710 in 1940. b Including amortization of bond discount and expense. c State and foreign income taxes and Federal excess profits tax.

Note—The provision for 1941 Federal income and excess profits taxes includes \$815,000 more than the amount required by the Second Revenue Act of 1940 in order to provide reserves considered necessary in anticipation of the new law now under consideration in the Congress. No liability was incurred for Federal excess profits in 1940.

**Consolidated Balance Sheet June 30**

Assets—		1941		1940		Liabilities—		1941		1940	
a Land, bldgs., machinery, &c.	25,972,241	26,808,962	5 1/2% series prior preferred stock	22,640,400	22,640,400	6% series prior pref. stock	6,468,700	6,468,700	—	—	—
Cash	5,701,725	4,395,210	\$2 10-yr. pref. stk. (par \$40)	11,181,480	11,181,480	b Common stock	11,549,280	11,555,280	—	—	—
Marketable secur.	2,379,877	2,382,458	Funded debt	9,300,000	9,600,000	Accounts payable	3,665,516	3,100,550	—	—	—
Notes & accts. rec.	13,912,584	10,171,267	Notes pay., bank	—	1,000,000	Dividends payable	—	204,168	—	—	—
Accts. rec., officers and employees	21,140	31,024	Acct. tax, int., &c	1,610,620	1,262,788	Insur. & pension reserve, &c.	2,915,578	2,754,043	—	—	—
Inventories	24,106,686	25,326,579	Insur. fund pay., current	200,000	200,000	Instalment due on 2% notes	100,000	100,000	—	—	—
Miscell. investm'ts	4,987,515	4,928,912	Maint. & repairs	—	37,112	Res. for Fed., State & foreign taxes	2,761,667	453,048	—	—	—
Patents & licenses	2,417	19,755	c Earned surplus	2,656,955	936,598	d Capital surplus	2,498,102	2,968,964	—	—	—
Deferred charges	464,112	398,964	Total	\$7,548,298	\$7,463,131	Total	\$7,548,298	\$7,463,131	—	—	—

a After depreciation of \$15,412,858 in 1941 and \$14,866,940 in 1940. b Par \$10. c Since Oct. 23, 1937. d Representing balance of consolidated earned surplus of predecessor companies.

**To Pay Preferred Dividends—**

Directors have declared a dividend of \$2.75 per share on the 5 1/2% prior pref. stock and a dividend of \$3.00 per share on the 6% pref. stock, both payable Sept. 30 to holders of record Sept. 19. Dividends at half these amounts were paid in the preceding quarters.—V. 152, p. 3661.

**National Tea Co.—Sales—**

Sales for the four weeks ended Aug. 9, 1941 amounted to \$5,314,080 as compared with \$4,376,245 for the corresponding period in 1940, an increase of 21.43%.

The number of stores in operation decreased from 1,060 in 1940 to 1,045 at Aug. 9, 1941.—V. 153, p. 556.

**Neisner Brothers, Inc. (& Subs.)—Earnings—**

6 Mos. End. June 30—				
	1941	1940	1939	1938
Sales	\$10,777,946	\$9,798,153	\$9,727,505	\$8,221,706
Cost of sales, selling & general expenses	10,604,697	9,624,551	9,494,541	8,116,538
Gross income	\$173,249	\$173,602	\$232,964	\$105,168
Other income	228,275	212,113	205,754	156,869
Total income	\$401,524	\$385,715	\$438,718	\$262,037
Interest	79,582	80,913	90,882	93,768
Deprec. & amortization	198,831	189,070	181,461	164,667
Miscell. deductions	23,209	11,339	7,809	15,628
Reserve for Fed. taxes	a38,000	27,400	35,981	10,000
Net profit	\$62,902	\$76,993	\$122,583	loss\$22,927
Preferred dividends	54,819	55,517	58,860	59,377
Common dividends	102,446	102,446	102,446	153,698
Deficit	\$94,362	\$80,970	\$38,721	\$235,101
Shs. com. stk. outst'g	204,891	204,891	204,891	204,891
Earnings per share	\$0.03	\$0.10	\$0.31	Nil

a Includes \$6,490 for additional Federal income tax under proposed Revenue Act of 1941.—V. 153, p. 843.

**New England Gas & Electric Association (& Subs.)—**

12 Months Ended June 30—			
	1941	1940	
Operating revenues—Electric	\$10,404,689	\$9,788,291	
Gas	4,960,971	4,806,221	
Steam heating	257,084	256,241	
Total operating revenues	\$15,622,745	\$14,850,754	
Operating expenses	6,903,835	6,542,665	
Maintenance	1,099,885	1,106,116	
Provision for retirement of property, plant and equipment	1,479,928	1,362,959	
Operating income before provision for taxes	\$6,139,994	\$5,839,012	
Other income	137,025	160,416	
Net income	\$6,277,019	\$5,999,429	

Other deductions from income—Subsidiaries:			
Interest on long-term debt	201,375	187,179	
Other interest	72,979	91,612	
Amortization of debt discount and expense	6,132	6,014	
Less—Interest charged to construction	Cr14,003	Cr14,864	
Income applicable to common stock held by the public	47,020	47,268	
Balance	\$5,962,616	\$5,682,220	
New England Gas & Electric Association—			
Interest on long-term debt	\$1,903,078	\$1,918,659	
Other interest	1,216	468	
Taxes assumed on interest	16,268	8,685	
Amortization of debt discount and expense	182,576	183,868	
Other deductions	8,236	853	
Net income before provision for taxes	\$3,851,239	\$3,569,685	
Provision for taxes—Federal income	1,031,238	624,529	
Other	2,234,473	2,394,306	
Net income	\$585,527	\$550,849	

**Statement of Income (Parent Company Only)**

12 Months Ended June 30—			
	1941	1940	
Income—Dividends—Securities of subsidiaries	\$2,255,968	\$2,102,197	
Other security investments	58,127	62,254	
Interest—Securities and indebtedness of subsidiaries	264,069	384,152	
Other	4,644	5,365	
Miscellaneous	45	4,333	
Total income	\$2,582,855	\$2,558,303	
Expenses	116,116	55,804	
Net income	\$2,466,738	\$2,502,499	
Interest on long-term debt	1,903,078	2,032,932	
Other interest	1,216	468	
Taxes assumed on interest	16,268	8,685	
Amortization of debt discount and expense	182,576	194,140	
Other deductions	8,236	853	
Provision for taxes—Federal income	22,797	27,006	
Other	1,101	4,141	
Net income	\$331,463	\$234,271	

**System Output—**

For the week ended Aug. 15, New England Gas & Electric Association reports electric output of 11,830,270 kwh. This is an increase of 2,410,194 kwh, or 25.59% above production of 9,420,076 kwh. for the corresponding week a year ago. Gas output is reported at 85,630,000 cu. ft., an increase of 7,017,000 cu. ft., or 8.93% above production of 78,613,000 in the corresponding week a year ago.—V. 153, p. 995, 843, 697, 557, 401, 248.

**New England Public Service Co.—Dividends—**

Directors on Aug. 15 declared a dividend on the prior lien pref. stocks of this company equal to one-half of a full quarterly dividend, payable on Sept. 15, 1941, to stockholders of record Aug. 30, 1941. This dividend is applicable to the quarter ended March 15, 1933, being the first quarter for which dividends are in arrears. Checks for the dividend will be mailed Sept. 15, 1941, to stockholders of record Aug. 30, 1941, on the following basis: 75 cents per share on the prior lien pref. stock, \$6 dividend series, and 87 1/2 cents per share on the prior lien pref. stock, \$7 dividend series.—V. 152, p. 3353.

**New York & Richmond Gas Co.—Earnings—**

Period Ended July 31—				
	1941—Month	1940—Month	1941—12 Mos.	1940—12 Mos.
Operating revenues	\$97,731	\$98,178	\$1,242,446	\$1,229,782
Gross income after retirement reserve accruals	17,309	24,989	326,198	324,780
Net income	5,022	10,573	148,503	153,567

—V. 153, p. 995.

**New York Susquehanna & Western RR.—Protective Committee—**

The Interstate Commerce Commission on Aug. 5 authorized William Graves Smith, Stephen P. Toadvine, and Robert Cresswell to serve as a protective committee for holders of first mortgage refunding 5% bonds of the company and to solicit authorizations to represent the holders of these bonds, without the deposit thereof.—V. 153, p. 698.

**Niagara Fire Insurance Co.—Balance Sheet—**

**Balance Sheet June 30, 1941**

Assets—		Liabilities—	
* Bonds and stocks	\$22,006,105	Unearned premiums	\$5,964,022
Prem. in course of collection	1,075,758	Losses in process of adjustm't	357,007
Interest accrued	59,610	Reserve for taxes and exps.	253,200
Cash on deposit and in office	1,133,731	Reserve for all other claims	300,000
		Capital	2,000,000
		Net surplus	15,400,974
Total	\$24,275,204	Total	\$24,275,204

\* Valuations on basis approved by National Association of Insurance Commissioners. If actual June 30, 1941 market quotations of bonds and stocks had been used the total admitted assets would be \$24,428,429 and policyholders' surplus \$17,554,200.39.—V. 152, p. 686.

**New York Water Service Corp. (& Subs.)—Earnings—**

Years Ended June 30—			
	1941	1940	
Operating revenues	\$3,025,162	\$3,035,912	
Operating expenses and taxes	1,895,763	1,861,690	
Net earnings	\$1,129,399	\$1,174,221	
Other income	22,431	29,983	
Gross income	\$1,151,831	\$1,204,204	
Interest on long-term debt	764,799	792,431	
Amortization of debt discount and expense	11,667	12,528	
Taxes assumed on interest	15,328	13,668	
Interest, parent company	—	2,444	
Interest charged to construction	Cr703	351	
Miscellaneous interest, &c.	10,195	14,321	
Net income	\$350,544	\$368,459	

**Consolidated Balance Sheet as at June 30, 1941**

Assets—Utility plant (including classified intangibles aggregating \$2,441,595), \$28,408,488; cash and materials held for special construction project, \$209,067; investments in subsidiary companies not consolidated (less reserve of \$2,000,000), \$511,408; loan to subsidiary company not consolidated, \$569,000; miscellaneous investments and fund accounts (including other physical property stated at \$32,452), \$47,700; current assets, \$798,745; deferred charges, \$106,412; commission on sale of preferred stock, \$498,482; total, \$31,149,303. Liabilities—6% cumulative preferred stock (\$100 par), \$4,653,200; common stock (\$100 par), \$2,601,500; long-term debt, \$14,857,500; cur

rent liabilities (exclusive of current maturity and sinking fund payment of long-term debt), \$519,476; deferred liabilities, \$214,289; reserves, \$3,215,156; contributions in aid of construction, \$526,113; capital surplus, \$2,353,671; earned surplus, \$2,208,398; total, \$31,149,302.—V. 152, p. 3192.

**Noranda Mines, Ltd.—Earnings—**

6 Mos. End. June 30—	1941	1940	1939	1938
Total recovery	\$10,911,202	\$9,109,350	\$10,795,108	\$10,425,543
Cost of metal produced	3,225,602	3,503,973	3,462,187	4,782,558
Custom ore	—	—	1,753,425	—
Reserved for taxes	2,022,000	1,470,000	905,000	910,000
Balance	\$5,663,600	\$4,135,377	\$4,674,497	\$4,732,985
Miscellaneous income	—	1,314,343	926,157	279,204
Est. profit before prov. for depr. & conting.	\$5,663,600	\$5,449,719	\$5,600,654	\$5,012,188
Est. res. for deprec'n.	280,000	272,000	270,000	264,000
Est. net profit	\$5,383,600	\$5,177,719	\$5,330,654	\$4,748,188
Est. net profit per share	\$2.40	\$2.31	\$2.38	\$2.12

a Includes miscellaneous income. b Including mining, custom ore treatment and delivery and administrative and general expenses.—V. 152, p. 3353.

**Norfolk Southern RR.—Time for Deposits Extended—**

The protective committee for the first and refunding mortgage 5% gold bonds due Feb. 1, 1961, has announced that the period of deposit for the bondholders' certificate of deposit has been extended to Oct. 1, 1942.—V. 153, p. 698.

**North American Car Corp.—Accumulated Dividend—**

Directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 first preferred class A & B shares payable Sept. 10 to holders of record Sept. 3. Like amounts were paid on July 18 and May 1, last, and on Dec. 30 and March 25, 1940.—V. 153, p. 844.

**North American Light & Power Co.—Meeting Postponed**

The stockholders' meeting scheduled for Aug. 21 has been postponed by agreement of counsel until Oct. 21 pending adjudication of an Securities and Exchange Commission request for an injunction directed against North American Co. The SEC has asked the court to restrain North American Co., parent concern from voting its stock for dissolution of the subsidiary.—V. 153, p. 698.

**North American Oil Consolidated—Earnings—**

6 Mos. End. June 30—	1941	1940	1939	1938
Total income	\$451,523	\$565,209	\$650,611	\$671,739
Expenses	215,401	248,985	291,155	352,962
Depletion & depreciation	132,604	155,847	158,669	165,570
Est. Fed. income tax	15,000	20,000	16,000	—
Net profit	\$88,518	\$140,377	\$184,788	\$153,207
Dividends	86,698	137,830	137,830	137,830
Earns. per sh. on 275,659 shs. (par \$10) cap. stk.	\$0.32	\$0.51	\$0.67	\$0.55

a Includes other income of \$6,210 in 1941, \$6,709 in 1940 and \$12,444 in 1939.  
**Balance Sheet June 30, 1941**  
 Assets—Cash on hand and in banks (commercial accounts), \$485,248; cash in banks (savings accounts), \$365,761; accounts receivable, \$50,956; fixed assets (net), \$3,222,205; prepaid taxes, \$8,026; prepaid insurance, \$2,482; total, \$4,134,679.  
 Liabilities—Accounts payable, \$23,273; accrued pay roll, \$4,109; accrued Federal taxes (estimated), \$38,047; capital stock (\$10 par), \$2,756,500; surplus, \$1,312,660; total, \$4,134,679.—V. 152, p. 1927.

**(The) North Central Texas Oil Co., Inc.—Earnings—**

3 Mos. End. June 30—	1941	1940	1939	1938
Operating income	\$68,909	\$58,220	\$53,706	\$67,810
Admin. & gen. expense	10,889	12,697	12,742	13,303
Legal & purch. expense	2,059	1,280	641	1,231
Depreciation	292	234	390	142
Taxes (sundry)	4,200	3,900	4,125	3,000
Depletion and properties charged off	21,737	18,761	17,389	20,955
Net operating income	\$29,752	\$21,348	\$18,418	\$25,177
Other income	25	—	—	50
Net income before Federal taxes	\$29,777	\$21,348	\$18,418	\$25,227
Dividend	29,875	24,090	24,380	24,600
Shares of com. stock outstanding (par \$5)	23,000	240,900	243,600	246,000
Earns. per sh. com. stock	\$0.12	\$0.09	\$0.07	\$0.10

**Balance Sheet June 30, 1941**  
 Assets—Cash, \$145,098; accounts receivable, \$89; mineral rights, leases and field equipment (net), \$1,251,350; furniture and fixtures (net), \$1,691; deferred assets, \$134,896; total, \$1,533,125.  
 Liabilities—Dividend payable, \$25,875; accounts payable, \$8; Federal taxes, \$11,998; deferred credits, \$11,733; common stock (\$5 par), \$1,195,000; capital surplus, \$130,663; earned surplus, \$153,848; total, \$1,533,125.—V. 152, p. 3821.

**North Penn Gas Co. (& Subs.)—Earnings—**

12 Mths Ended June 30—	1941	1940
Gross earnings	\$2,228,801	\$2,379,800
Operating expenses and taxes	1,810,993	1,941,923
Net earnings	\$417,807	\$437,876
Interest on long-term debt	189,750	189,750
Interest on unfunded debt	853	1,072
Amortization of bond discount and expense	11,298	11,298
Net income	\$215,905	\$235,755
\$7 cumulative prior preferred dividends	42,672	43,436
\$7 cumulative preferred dividends	92,120	92,120
Balance	\$81,113	\$100,199

—V. 152, p. 3193.

**North Texas Co. (& Subs.)—Earnings—**

Period End. June 30—	1941—Month—	1940	1941—12 Mos.—	1940
Operating revenues	\$121,335	\$103,597	\$1,413,328	\$1,367,851
Operation	65,122	60,844	754,376	760,015
Maintenance	17,467	15,306	212,057	197,975
Taxes—Federal income	820	1,652	17,373	2,376
Other	12,451	12,320	145,218	144,904
Oper. inc. before depr.	\$25,473	\$13,473	\$284,252	\$262,580
Other income, net	193	91	1,722	158
Gross income	\$25,666	\$13,564	\$286,004	\$262,738
Depreciation	11,692	10,290	138,573	136,222
Income deduc. total	3,478	3,695	44,346	47,644
Bal. (before deduction of income interest)	\$10,495	def\$421	\$103,074	\$78,871
Interest on 1st coll. lien bonds, 3% income	—	—	31,745	34,225
Net income	—	—	\$71,328	\$44,846

—V. 152, p. 4132.

**Northampton Street Ry.—Earnings—**

Period End. June 30—	1941—3 Mos.—	1940	1941—6 Mos.—	1940
Net profit after all chgs.	\$3,579	\$2,133	\$8,441	\$7,332

—V. 152, p. 3353.

**Northern Illinois Finance Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1941	1940
Operating income	\$454,912	\$424,940
Operating expenses	195,611	194,360
Provision for losses	73,192	58,907
Total gross income	\$186,110	\$171,673
Interest on notes	43,718	49,550
Provision for Federal income tax	a1,311	15,000
Net income	\$101,080	\$107,123
Earned surplus, balance Jan. 1	333,140	280,788
Total	\$434,220	\$387,911
Federal income tax for prior years	266	—
\$1.50 cumulative convertible preferred dividends	17,516	16,972
Common dividends	60,999	60,999
Balance, earned surplus, June 30	\$355,439	\$309,939

a Includes \$8,201 for proposed increase in rates.  
**Consolidated Balance Sheet June 30, 1941**  
 Assets—Cash, \$754,847; notes and accounts receivable, \$6,155,250; sundry receivables, \$22,647; cash surrender value of insurance policies on life of officer, \$16,806; repossessions, \$13,094; office building and real estate, \$27,142; furniture and fixtures, \$25,678; company cars, \$8,816; deferred charges, \$33,452; total, \$7,057,733.  
 Liabilities—Unsecured short-term notes, \$4,456,000; accounts payable, \$40,160; accrued items, \$55,664; contingent reserves, \$233,607; reserve for losses and contingencies, \$127,805; reserve for deferred income, \$370,420; \$1.50 cum. conv. preferred stock, \$532,374; common stock (121,998 no par shares), \$867,300; paid-in surplus, \$18,965; earned surplus, \$355,439; total, \$7,057,733.—V. 152, p. 3510.

**Northern Indiana Public Service Co.—Listing—**

The New York Curb Exchange has admitted to unlisted trading the 1st mtge. bonds, series A 3 3/4%, due Aug. 1, 1969.—V. 153, p. 558.

**Northern Pennsylvania Power Co.—Earnings—**

12 Months Ended June 30—	1941	1940
Operating revenues—Electric	\$2,060,170	\$2,013,017
Gas	14,076	14,995
Steam heating	24,196	22,621
Gross operating revenues	\$2,098,443	\$2,050,634
Operating revenue deductions	1,586,899	1,461,283
Operating income	\$511,544	\$589,350
Other income	34,066	33,640
Gross income	\$545,611	\$622,991
Income deductions	1,35,094	137,802
Net income	\$310,516	\$385,188

Note—Provision for Federal income tax for the period from Jan. 1, 1941, is based upon an anticipated 1941 tax rate of 30%.—V. 153, p. 558.

**Northern States Power Co. (Del.)—Weekly Output—**

Electric output of the Northern States Power Co. system for the week ended Aug. 16, 1941, totaled 34,874,561 kilowatt-hours, as compared with 29,347,286 kilowatt-hours for the corresponding week last year, an increase of 18.8%.—V. 153, p. 996, 844, 698, 558, 402, 249, 106.

**Northwestern Pacific RR.—Abandonment—**

The Interstate Commerce Commission Aug. 5 issued a certificate permitting abandonment by the company of a portion of a branch line of railroad extending from a point near Glen Ellen to a point near Los Guillicos, approximately 6.318 miles, in Sonoma County, Calif.—V. 153, p. 698.

**NY PA NJ Utilities Co.—Subsidiary to Be Merged—**

Company and its subsidiary, Associated Power Corp., have filed with the Securities and Exchange Commission an application (File 70-377) regarding a proposal to merge the subsidiary with the parent. The parent company will acquire all of the subsidiary's assets and assume all of its liabilities. NY PA NJ Utilities Co. presently owns all of the capital stock and debt securities of the subsidiary company.—V. 153, p. 558.

**Ohio Cities Water Corp. (& Subs.)—Earnings—**

12 Months Ended June 30—	1941	1940
Gross earnings	\$330,591	\$311,083
Operating expenses, maintenance, and taxes	176,037	166,243
Provision for depreciation and retirements	16,944	12,528
Gross income	\$137,609	\$132,311
Interest, amortization of debt, premium and expense (net), &c., of subsidiaries	32,681	1,077
Preferred dividends of subsidiaries	40,605	31,045
Interest, amortization of debt discount, &c., of Ohio Cities Water Corp.	34,759	91,609
Net income	\$29,263	\$8,579

—V. 152, p. 3354.

**Ohio Confection Co.—Accumulated Dividend—**

Directors have declared a dividend of 50 cents per share on account of accumulations on the \$2.50 cumulative class A stock, payable Sept. 15 to holders of record Sept. 5.—V. 148, p. 1334.

**Ohio Power Co.—Admitted to Unlisted Trading—**

The New York Curb Exchange has admitted to unlisted trading the first mortgage bonds 3% series due April 1, 1971, and the 4 1/2% cumulative preferred stock (par \$100).—V. 153, p. 559.

**Oklahoma Gas & Electric Co.—Earnings—**

Years Ended June 30—	1941	1940
Operating revenues	\$13,951,777	\$13,697,318
Operating expenses	4,653,003	4,644,056
Maintenance and repairs	710,850	754,202
Appropriation for retirement reserve	1,500,000	1,400,000
Amortization of limited-term electric investments	23,636	22,977
Taxes (other than income taxes)	1,539,727	1,496,320
Provision for Federal and State income taxes	847,000	632,250
Net operating income	\$4,677,558	\$4,747,510
Other income	665	10,598
Gross income	\$4,678,223	\$4,758,109
Income deductions	1,987,836	2,039,456
Net income	\$2,690,387	\$2,718,652

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. 559.

**Oklahoma Natural Gas Co.—Bonds Called—**

Holders of first mortgage bonds, series B 3 3/4% due Aug. 1, 1955 are being notified that \$100,000 principal amount of the bonds will be redeemed on Oct. 1, 1941 with funds held by the Chase National Bank of the City of New York, trustee, in the sinking fund. The sinking fund redemption price is 103 1/2% of the principal amount, plus interest accrued to Oct. 1, 1941, and interest on the bonds called for redemption will cease from and after the redemption date.  
 Bonds called for redemption, together with April 1, 1942 and all subsequent coupons attached should be presented on or after Oct. 1, 1941 at the Chase National Bank of the City of New York, 11 Broad St., New York City.  
**12 Months Ended July 31—**

	1941	1940
Operating revenues	\$9,435,579	\$9,363,717
Gross income after retirement reserve accruals	3,315,225	3,533,496
Net income	2,490,173	2,565,880
Earnings per common share (550,000 shares)	\$3.45	\$3.65

—V. 153, p. 699.

**Omnibus Corp.—Earnings—**

6 Months Ended June 30—	1941	1940
Income—Dividends from subsidiaries	a\$553,240	\$872,615
b Net excess of dividends received	81,268	72,320
Total equity income	\$471,972	\$800,295
General expenses and miscellaneous taxes	20,086	17,037
Interest on long-term payable to Fifth Avenue Coach Co., a subsidiary	74,247	80,994
Federal income tax	c23,140	24,283
Net income	\$354,500	\$677,981

a The earnings of the two New York subsidiaries—Fifth Avenue Coach Co. and New York City Omnibus Corp.—were affected by a 12-day strike from March 10 to 21, inclusive, and by the result of the arbitration award granted the employees of these companies. b Over equity in net income of subsidiaries for the period (credited direct to surplus) c Provision for 1941 Federal income tax is at the rate of 30%. Under the Revenue Act now in effect the corporation is not subject to Federal excess profits tax.—V. 152, p. 3510.

**Pacific Gas & Electric Co.—Bond Refunding—**

Discussions involving \$50,000,000 to \$100,000,000 refunding bonds, it is reported, are actively under way and the financing is looked for next month if present plans work out. It will involve refunding part or all of the outstanding 4s due 1964, of which there are around \$91,000,000. If the entire amount is refunded, the new issue will approximate \$100,000,000.—V. 153, p. 996.

**Pacific Lighting Corp. (& Subs.)—Earnings—**

12 Mos. End. June 30—	1941	1940	1939	1938
y Gross revenue	\$47,324,573	\$43,710,852	\$46,994,522	\$45,697,810
Operating expenses	23,134,466	21,933,112	21,544,454	21,913,408
Taxes	8,320,332	6,908,739	7,570,378	7,157,169
Prov. for retirement	6,136,970	5,921,469	5,756,042	5,668,019
Net income	\$9,732,806	\$8,947,532	\$12,123,647	\$10,959,214
Int. on funded debt	1,671,145	1,886,875	1,919,750	1,995,000
Other interest	21,356	22,286	96,719	28,830
Int. charged to consr. n.	Cr15,453	Cr17,971	Cr13,223	Cr12,759
Amort. of bond discount and expense	55,877	471,909	413,620	443,898
Net profit	\$8,000,079	\$6,584,433	\$9,706,781	\$8,506,244
Divs. on pref. stocks of subsidiaries	1,346,361	1,348,953	1,352,740	1,389,650
Common divs., minority interest of subs	108	154	154	110
Div. on pref. stock of Pacific Lighting Corp.	1,000,000	1,008,337	1,183,385	1,179,990
Cash div. on com. stock of Pacific Ltg. Corp.	4,825,893	4,825,893	4,825,893	5,630,208
Remainder to surplus	\$827,717	def\$598,905	\$2,344,609	\$306,285
Earns. per sh. on 1,608,631 shs. no par com. stk	\$3.51	\$2.63	\$4.46	\$3.69
y Includes other income of \$262,853 in 1941, \$260,209 in 1940, \$313,733 in 1939 and \$532,013 in 1938				

**Consolidated Balance Sheet June 30**

Assets—		Liabilities—		
1941	1940	1941	1940	
\$	\$	\$	\$	
Plants, prop. & franchise	199,281,637	189,832,115	x Pref. stock	20,000,000
Invest. in secur.	4,397,628	4,404,628	y Common stock	29,937,924
Cash	5,077,100	3,322,924	Sub. pref. stock	22,439,100
Accts. and notes receivable	4,398,476	6,707,974	Min. int. in com. stk. & surplus of subsidiaries	1,475
Gas storage and deferrments	1,249,603	1,249,603	Funded debt	52,000,000
Mat'l & suppl's	2,810,441	2,189,647	Consumers' depts	787,935
Deferred charges	2,140,091	4,030,661	Current liab.	8,856,128
Depos. with tr. for new constr	3,054,229		Deferred credit	236,789
			Retire. reserve	64,093,909
			Other reserves	3,941,746
			Earned surplus	18,864,596
Total	221,159,663	211,736,652	Total	221,159,663
x Represented by 200,000 no par shares.			y Represented by 1,608,631 no par shares.	

**Pacific Mills—Consolidated Balance Sheet—**

Assets—		Liabilities—		
June 28, '41	Dec. 28, '40	June 28, '41	Dec. 28, '40	
\$	\$	\$	\$	
Cash	1,971,982	1,026,322	Notes pay., banks	5,375,000
Accts. rec. (net)	7,074,336	7,188,495	Accounts payable	1,858,503
Mdse. inventory	11,572,280	11,654,542	Accrued liab.	329,992
Supplies	815,185	1,074,089	Fed. & State taxes (estimated)	988,596
Insur. prems. on depos. with mutual cos.	209,369	225,159	Res. for conting.	1,000,000
Long-term notes & accts. rec. & inv.	163,001	196,863	a Capital stock	19,806,150
Prop. plant & equipment (net)	10,603,722	10,682,161	Surplus	3,174,504
Prepd. & def. items	122,870	95,914		
Total	32,532,745	32,143,544	Total	32,532,745

a Represented by 396,123 no par shares. Earnings for the six months ended June 30, 1941, appeared in the "Chronicle" of Aug. 16, page 997.

**Pacific Public Service Co.—Earnings—**

Period End. June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
Net profit after all chgs. and Federal taxes	\$299,803	\$602,842
Earns. per sh. on com.	\$0.20	\$0.40

—V. 152, p. 3354.

**Pacific Western Oil Corp.—To Vote on Stock Acquisition**

Stockholders will consider on Sept. 15 the acquisition by the company of all the outstanding stock of George F. Getty, Inc. The acquisition would be accomplished by exchanging Pacific Western shares for those of George F. Getty, Inc. The plan was approved by the directors on Aug. 16.

This corporation has 1,000,000 shares outstanding. At the close of last year 68.73% of these shares were owned by George F. Getty, Inc. The shares of George F. Getty, Inc., are held entirely by the Getty family. The latest records show that 42% of the outstanding stock of George F. Getty, Inc., is owned individually by J. Paul Getty and the remaining 58% held under a trust in which Mr. Getty has an interest.—V. 152, p. 4133.

**Panhandle Eastern Pipeline Co.—Expansion Plan Filed—Company Asks SEC to Approve Deal for Three Units of Columbia Gas & Electric Corp.—**

Company filed with the Securities and Exchange Commission, Aug. 21, an application for approval of the purchase for \$10,842,000 from the Columbia Gas & Electric Corp. of the stock and indebtedness of the Michigan Gas Transmission Corp. and the Indiana Gas Distribution Corp., and the purchase for \$355,191 of some gas pipe lines from the Ohio Fuel Gas Co. The three companies are wholly owned subsidiaries of Columbia Gas & Electric Corp.

Panhandle also filed a declaration regarding the retirement and redemption of its class A and class B preferred stocks (par \$100). It will redeem its class A stock at par and accrued dividends and the class B at \$125 a share and accrued dividends. To obtain funds for these transactions the company will issue and sell new securities and will furnish details of this financing by amendment.

Panhandle further filed a declaration regarding an agreement it entered into with the Columbia Oil & Gasoline Corp., holder of the entire issue of the class A preferred stock of Panhandle, which provides that the time within which to redeem such stock without the payment of a premium of \$10 a share, aggregating \$1,000,000, is extended from Oct. 1, 1941, to and includ-

ing Jan. 1, 1942. Subject to certain conditions contained in the agreement. Panhandle waives its right to redeem any of such shares out of earnings or by refunding or otherwise on or before Oct. 1.—V. 153, p. 845.

**Pennsylvania Electric Co. (& Subs.)—Earnings—**

12 Months Ended June 30—	1941	1940
Operating revenues	\$12,293,334	\$11,919,475
Operating expenses	3,720,779	3,728,727
Electricity and gas purchased for resale	820,865	752,555
Maintenance	818,616	689,136
Provision for retirement (deprec.) of fixed capital	1,265,734	1,069,011
Provision for taxes—		
Federal income and declared value excess profits	830,018	454,630
Other	888,132	892,929
Operating income	\$3,949,187	\$4,332,494
Other income (net)	3,391	924
Gross income	\$3,952,579	\$4,333,418
Income deductions	2,052,191	2,083,254
Net income	\$1,900,388	\$2,250,163

Note—Provision for Federal income tax for the period from Jan. 1, 1941, is based upon an anticipated tax rate of 30%.—V. 152, p. 3823.

**Pennsylvania State Water Corp. (& Subs.)—Earnings**

12 Months Ended June 30—	1941	1940
Gross earnings	\$1,348,363	\$1,297,347
Operating expenses, maintenance and taxes	634,788	627,972
Provision for depreciation and retirements	59,654	61,695
Gross income	\$653,920	\$607,860
Interest, &c., deductions of subsidiaries	3,051	2,076
Minority interest	68	66
Int., amortization of debt discount, premium (net) &c., of Pennsylvania State Water Corp.	322,086	340,781
Net income	\$328,713	\$264,936

—V. 152, p. 3355.

**Pennsylvania Water & Power Co.—Stock Offered—**

White, Weld & Co. offered after the close of the market Aug. 19, 25,300 shares of common stock (no par) at 52¼. per share.—V. 153, p. 997.

**Penobscot Valley Gas Corp.—Earnings—**

Years Ended June 30—	1941	1940
Operating revenues	\$24,292	\$23,222
Operations	15,601	13,553
Maintenance	335	320
Taxes	1,910	1,871
Provision for retirements and replacements	1,796	1,642
Net operating revenues	\$4,650	\$5,835
Int. to American Gas & Power Co. on notes pay'le	6,270	6,270
Net loss	\$1,620	\$435

—V. 153, p. 249.

**Pfeiffer Brewing Co.—Earnings—**

6 Months Enaed June 30—	1941	1940	1939
a Net profit	\$243,227	\$263,362	\$265,751
Earnings per sh. on no par cap. stock	\$0.57	\$0.61	\$0.61

a After provision for depreciation and Federal income taxes. Note—1941 Federal taxes based on 1940 tax rates. No provision made for excess profits tax.—V. 152, p. 3979.

**Philadelphia Suburban Water Co.—Earnings—**

12 Mos. End. July 31—	1941	1940	1939	1938
Gross revenues	\$2,601,666	\$2,472,283	\$2,417,857	\$2,514,182
Operating (incl. maint.)	720,665	693,033	672,110	678,711
Taxes	134,955	131,297	128,941	133,115
Net earnings	\$1,746,047	\$1,647,952	\$1,616,716	\$1,702,356
Interest charges	618,943	676,000	676,000	676,312
Amort. & other deducts.	52,215	11,723	10,882	25,040
Federal income tax	206,851	112,115	92,182	116,749
Retire. exps. (or deprec.)	252,282	246,051	240,758	25,988
Balance avail. for divs.	\$615,757	\$602,063	\$596,943	\$650,266

—V. 153, p. 403.

**Philco Corp. (& Subs.)—Earnings—**

[Excluding Canadian Subsidiary]		1941	1940
6 Months Ended June 30—		\$35,211,279	\$22,016,332
Gross sales		919,108	519,394
a Net income		\$0.67	\$0.38
b Earnings per share			

a After all charges, including Federal and State and excess profits taxes and provision for increased taxes in 1941. b On 1,372,143 shares of common stock.

**New Chairman—**

Election of Larry E. Gubb, former Executive Vice-President, to the office of Chairman of the Board was announced on Aug. 21. Several other promotions were also made public at the same time. John Ballantyne, former Treasurer, was elected Vice-President in charge of operations; Thomas A. Kennally, formerly General Sales Manager, was named Vice-President in charge of sales. W. R. Wilson, Comptroller, succeeded Mr. Ballantyne as Treasurer, and James H. Carmine, former Assistant General Sales Manager, became General Sales Manager.

James T. Buckley, who has been President of Philco since 1939, will continue in that office.—V. 152, p. 4135.

**Phoenix Securities Corp.—Sells Autocar Stock to Liberty Aircraft Products—**

Walter S. Mack Jr., President of the corporation, announced on Aug. 19 the sale of 21,097 shares of its holdings in Autocar Co. capital stock to the Liberty Aircraft Products Corp. for an undisclosed consideration.

The concern likewise has granted to Liberty an option on the balance of its holdings in Autocar, amounting to 100,000 shares, good until Sept. 15, 1941.

Oliver H. Payne, Chairman of the Board of Liberty Aircraft Products, in confirming the company's arrangements relative to the 121,097 shares of Autocar, said that they represented 66% of the outstanding stock of that company.—V. 151, p. 561.

**Pilgrim Mills—Offer to Purchase Stock—**

An offer of \$75 a share for the stock of the company has been approved by the directors, who have agreed to deposit all of their shares for transfer under a tentative agreement contingent upon the prospective purchaser's obtaining not less than 95% of all outstanding stock. Arnold W. Jones, Inc., of Providence, R. I., are representing an unidentified party in this proposed sale. It is understood that if the deal is completed soon, the purchase money will be paid Aug. 25 to the Rhode Island Hospital Trust Co., Providence, which will act as transfer agent and distribute the money to stockholders who have deposited their shares for the sale. The purchaser has the option to extend the offer to Sept. 15, to accept a smaller percentage, or cancel the deal. There are 9,990 shares (\$100 par) of Pilgrim Mills now outstanding.—V. 152, p. 3195.

**Pirelli Co. of Italy—Delisting Hearing—**

The Securities and Exchange Commission Aug. 19 announced the postponement to Sept. 3, 1941 of the hearing on the amended application of the New York Stock Exchange to strike from listing and registration the American shares representing 500 Lire par capital stock, series A, together with the underlying securities, of Pirelli Co. of Italy. The original application, which had been set down for hearing on Aug. 20, covered only the American shares.—V. 153, p. 700.

**Pitney-Bowes Postage Meter Co. (& Subs.)—Earnings**

3 Months Ended June 30—	1941	1940
Sales and rental income, less discounts, returns and allowances	\$1,134,046	\$900,278
Cost of product sold and expenses for selling, servicing and general administration	741,849	563,047
Provision for depreciation and amortization	140,761	127,726
Expenditures for development and research	38,612	41,788
Profit from operations	\$212,824	\$167,717
Dividend from British affiliate		14,133
Profit before tax provision	\$212,824	\$181,850
Prov. for Federal income and excess profits taxes	81,000	54,000
Provision for State and foreign taxes	12,000	9,000
Add'l prov. for anticipated increase in Fed. income and excess profits taxes under proposed Revenue Act of 1941	25,000	
Net profit	\$94,824	\$118,850
Earnings per share of common stock	\$0.11	\$0.13

a Adjusted to reflect pro rata portion of Federal income and excess profits taxes for the year ended March 31, 1941.—V. 152, p. 4135.

**Pittsburgh Brewing Co.—Accumulated Dividend—**  
Directors have declared a dividend of \$1 per share on account of accumulations on the \$3.50 cum. pref. stock, no par value, payable Sept. 20 to holders of record Sept. 3. Similar payments were made on July 10, and May 10, last, Dec. 12, Sept. 14, and June 15, 1940, Dec. 21, Oct. 10, Aug. 5 and June 3, 1939.—V. 152, p. 4135.

**Pittsburgh Metallurgical Co., Inc.—Dividends—**

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 5. Like amount was paid on June 15, last; dividends of 50 cents were paid on March 15, last, and on Dec. 16, 1940; 25 cents paid on Sept. 16, 1940; \$1 paid on June 14, 1940 and dividends of 25c. were paid on March 15, 1940, and on Dec. 15 and Oct. 10, 1939.—V. 152, p. 3663.

**Pittsburgh Screw & Bolt Corp.—Common Dividend—**

Directors have declared a dividend of 15 cents per share on the common stock, payable July 21 to holders of record June 27. Like amount was paid on April 21, last, Dec. 20, Aug. 17 and April 20, 1940, this latter being the first dividend paid since Dec. 21, 1937, when 20 cents per share was distributed.—V. 152, p. 3980.

**Portland & Ogdensburg Ry.—Common Dividend—**

Directors have declared a dividend of 32 cents per share on the outstanding common stock, payable Aug. 30 to holders of record Aug. 20. Dividends of 38 cents per share were paid in previous quarters. Dividends are net after Federal income tax.—V. 130, p. 3347.

**Premier Shares, Inc.—To Vote Dissolution—**

The stockholders will vote at a meeting adjourned to Sept. 5, 1941, on dissolving the co. At a meeting of the board of directors held on Aug. 5, 1941, it was resolved that the company should be dissolved and that the resolution to dissolve should be presented to a vote of the stockholders. A two-thirds vote in favor of such action is necessary in order to effect dissolution. Proxies representing over 74% of the capital stock outstanding have been filed, authorizing a vote in favor of the resolution to dissolve the company.

Statement of Cash Receipts and Disbursements for the Period Jan. 31, 1940, to Aug. 15, 1941

Cash balance—Jan. 30, 1940—in custody of the Pennsylvania Company for Insurances on Lives & Granting Annuities, agent for liquidation and distribution	\$837,170
Collection of dividend receivable at Jan. 30, 1940	150
Total	\$837,320
First liquidating div. of \$3.85 per sh. on 203,425 shs. outstand'g	783,186
Amount reserved at Jan. 30, 1940	\$54,134
Additional miscellaneous receipts	4,223
Total receipts	\$58,357
Deduct—Salaries and other payments to officers and directors, \$7,165; legal and accounting fees, \$6,900; compensation of trustee, statutory agent and liquidating agent, \$1,284; Federal income tax—1939, \$798; Delaware franchise and Federal capital stock taxes, \$257; social security taxes, \$139; office and miscellaneous expenses, \$1,039	17,581
Cash balance before final liquidating div. of Aug. 15, 1941	\$40,775
Final liquidating div. of 20 cents per sh. on 203,425 shs. outstand'g	40,685
Balance of cash at Aug. 15, 1941, reserved for remaining expenses of dissolution	\$90

**Providence Terminal Co.—Interest—**

The interest due Sept. 1, 1941, on the first mortgage 4% 50-year gold bonds, due 1956, will be paid on that date at office of Second National Bank, New Haven, Conn.—V. 152, p. 1603.

**Public Service Co. of New Hampshire—Earnings—**

Period End. July 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$627,708	\$544,144	\$7,204,759	\$6,689,088
Operation	200,835	178,316	2,145,811	2,120,463
Purchased power	14,142	13,116	153,612	139,268
Maintenance	38,162	36,283	424,848	435,035
Prov. for depreciation	61,867	52,116	756,305	664,116
Taxes—State & munic.	74,956	77,013	911,848	907,120
Social security—Fed. and State	5,672	5,483	59,266	65,385
Fed. (incl. inc. tax) x	45,409	21,319	506,390	278,117
Net oper. income	\$18,665	\$160,498	\$2,246,679	\$2,079,584
Non-oper. income (net)	2	940	Dr3,220	Dr8,201
Gross income	\$18,667	\$161,438	\$2,243,459	\$2,071,383
Bond interest	58,361	58,361	700,337	700,338
Other interest (net)	1,226	741	15,249	2,442
Other deductions	8,980	9,036	118,418	113,479
Net income	\$118,100	\$93,300	\$1,409,455	\$1,255,124
Prof. div. requirements	55,816	55,816	669,797	669,797

x Provision for Federal income tax for calendar year 1940 reflects a non-recurring credit of \$105,200 due to certain deductions claimed to be allowable for Federal income tax purposes arising out of abandonment of street railway property, of which \$53,403 is reflected in the period ended July 31, 1941, and \$51,797 in the period ended July 31, 1940.—V. 153, p. 701.

**Public Service Corp. of New Jersey (& Subs.)—Earnings—**

Period End. July 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$12,039,655	\$10,858,957	\$146,301,828	\$137,777,182
Operating exps., maint., chgs., Fed. taxes, &c.	10,753,861	9,661,568	123,352,053	113,090,658
Balance avail. for divs. & surplus	\$1,285,794	\$1,197,389	\$22,949,775	\$24,686,524

The provision for Federal income taxes in July, 1941 of \$1,284,994 was \$441,458 greater than the provision of \$843,535 in July, 1940. In July, 1941, Federal income taxes were accrued at the rate of 30%, whereas in July, 1940, Federal income taxes were calculated at 18%, plus adjustments 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 last seven months of 1940.

Federal income taxes for the 12 months ended July 31, 1941, aggregating \$13,813,215, include for the last 5 months of 1940, adjustments for additional Federal income taxes imposed under the Revenue Acts of 1940, and for the 7 months of 1941, additional provisions for Federal income taxes above those imposed under the Revenue Acts of 1940, while Federal income

taxes for the 12 months ended July 31, 1940, which amounted to \$8,316,441—include adjustments for a portion of the additional Federal income taxes imposed under the Revenue Act of 1940.—V. 153, p. 998.

**Public Service Co. of Oklahoma—Earnings—**

Period End. June 30—	1941—3 Mos.—	1940—3 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$1,720,285	\$1,688,059	\$7,181,522	\$7,001,065
Oper. exps. and taxes	1,150,439	1,072,803	4,650,247	4,341,125
Net oper. income	\$569,845	\$615,255	\$2,531,274	\$2,659,940
Other income (net)	26,248	33,525	180,906	121,623
Gross income	\$596,094	\$648,780	\$2,712,181	\$2,781,563
Int. & other deductions	171,557	203,029	763,607	825,784
Net income	\$424,537	\$445,751	\$1,948,574	\$1,955,779
Prior lien stock divs.		133,395	371,935	533,580
Preferred stock divs.	104,375		126,263	
Balance	\$320,162	\$312,356	\$1,450,374	\$1,422,199

**Pullman Co.—Earnings—**

Period End. June 30—	1941—Month—	1940—Month—	1941—6 Mos.—	1940—6 Mos.—
Total revenues	\$5,466,641	\$4,681,188	\$31,855,855	\$29,265,673
Total expenses	4,932,364	4,210,593	28,408,066	26,222,452
Net revenue	\$534,278	\$470,595	\$3,447,789	\$3,043,221

Auxiliary Operations				
Total revenues	\$180,917	\$159,986	\$1,186,575	\$1,088,854
Total expenses	155,605	137,481	932,314	870,415
Net revenue	\$25,313	\$22,506	\$254,262	\$218,439
Total net revenue	\$559,591	\$493,100	\$3,702,051	\$3,261,660
Taxes accrued	314,997	337,984	2,187,567	2,115,411
Operating income	\$244,593	\$155,117	\$1,514,484	\$1,146,249

**Pullman, Inc. (& Subs.)—Earnings—**

12 Months Ended June 30—	1941	1940
a Earnings from all sources, after all charges	\$26,341,547	\$19,701,980
Provision for depreciation	12,315,142	12,332,870
b Provision for Federal taxes on income:		
Income tax (including surtax)	3,872,500	998,654
Special excess profits tax	421,957	
Net income	\$9,731,948	\$6,370,456
Dividends paid	5,730,399	3,820,241

Surplus

Surplus	\$4,001,549	\$2,550,215
c Earnings per share	\$2.95	\$1.67

a Excluding results of French subsidiary (Entreprises Industrielles Charentaises) in both 1940 and 1941. b At rates of 50% 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.

**Consolidated Balance Sheet June 30**

	1941	1940
<b>Assets—</b>		
Cash and U. S. Government securities	38,481,285	54,779,787
Other marketable securities	8,766,491	h1 169,549
Accounts and notes receivable	14,420,550	8,757,458
Eqpt. trust & other def'd paym't car acct.	8,560,603	4,380,780
Inventories	28,310,229	20,287,711
b Cash on deposit	3,719,958	
Investment in and advances to affil. companies:		
Domestic, at cost less allocated reserve	484,301	1,484,301
a Foreign	551,723	536,004
c Other securities	3,082,867	2,081,541
Other assets	685,403	728,818
Deferred charges	526,988	1,671,061
d Equipment and property	122,459,337	125,328,626
Total	222,049,737	221,205,636
<b>Liabilities—</b>		
Accounts payable and payrolls	14,663,615	9,867,604
e Accrued taxes	6,998,071	4,988,858
f Advances on munition contracts	3,719,958	
Reserves: For employee benefit plans	2,205,155	1,949,809
For uninsured fire and casualty liability	391,980	385,071
For experimental cars and installations	642,324	642,324
For contingencies		2,275,400
General reserves	3,190,836	
Other reserves	93,977	618,110
Air conditioning revenue deferred	6,914,606	5,339,280
Other deferred credits	1,199,520	1,200,193
Capital stock (outstanding): Pullman, Inc.	132,115,880	152,807,760
Pullman Co. (a subsidiary)	5,927	6,247
Surplus	50,507,887	41,104,979
Total	222,049,737	221,205,636

a Foreign subsidiary (Entreprises Industrielles Charentaises) de-consolidated in 1939 on account of war conditions in France, and investment therein included here at present carrying value. b Advances on munition contracts (contra). c Investments and claims at cost less allocated reserves. d Less depreciation. e Not yet due, including provision for Federal taxes on income. f Less \$2,830,451 expended thereon but not yet billed (contra). g At cost less allocated reserve. h At cost.—V. 153, p. 998.

**Railroad Employees' Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—	1941	1940
a Gross earnings	\$422,554	\$386,626
Operating expenses	197,829	181,431
Net earnings	\$224,725	\$205,195
Interest paid	13,638	12,859
Provision for doubtful notes	30,500	27,900
Amortization of intangibles	4,006	3,200
Federal income taxes	b45,400	37,259
Federal excess profits taxes	b10,600	
Net income	\$120,581	\$123,977
Earned surplus as at Jan. 1	164,419	106,861
Transfer to class A common stock		Dr100
Total	\$285,000	\$230,678
Dividends paid—On preferred stock	27,887	27,887
On common stocks	54,050	54,050
Earned surplus, as at June 30	\$203,063	\$148,741
Earnings per share on common stock	\$0.69	\$0.71

a Gross earnings include only interest actually received; accrued interest earned but not collected is not included. b Based on rates now in effect.

**Consolidated Balance Sheet June 30, 1941**

Assets—Cash, \$252,551; instalment notes receivable (net), \$2,665,516; cash value life insurance, \$1,428; deferred charges, \$25,189; furniture and fixtures (net), \$28,603; intangibles, \$32,836; total, \$3,006,123.

Liabilities—Notes payable, \$1,260,000; dividends payable July 19, 1941, \$40,968; sundry expenses accrued, \$6,454; miscellaneous taxes accrued, \$7,361; reserves for Federal income and excess profits taxes, \$113,141; preferred stock (par \$12.50), \$871,462; class A common stock (par \$1), \$134,125; class B common stock (par \$1), \$5,000; capital surplus, \$364,548; earned surplus, \$203,063; total, \$3,006,123.—V. 152, p. 2872.

**Radio-Keith-Orpheum Corp. (& Subs.)—Earnings—**

26 Weeks Ended—	July 5, '41	June 29, '40
Profit from operations	\$1,419,315	\$1,425,592
Depreciation	667,753	726,646
Provision for income taxes	213,456	331,740
a Provision for dividends accrued	52,500	146,387
Net profit	\$485,605	\$220,819

a During the period on preferred stock of a subsidiary company, in hands of public.

For the 53 weeks ended July 5, 1941, the corporation and subsidiary companies show a net loss of \$723,405 after all charges.

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.

**Purchase Offer Extended—**  
This corporation has extended until the close of business on Sept. 15, 1941 its offer to purchase the outstanding minority interest in the common stock of Keith-Albee-Orpheum Corp. at the price of \$5 per share. The offer was made during the early part of July and, as previously extended, expired at the close of business Aug. 15, 1941. Some years ago the holders of the minority interest in the common stock of Keith-Albee-Orpheum Corp. were entitled to exchange their stock, share for share, for the common capital stocks of the predecessor of the present RKO company, but such exchange is no longer available.—V. 153, p. 848.

**Raybestos-Manhattan, Inc. (& Subs.)—Earnings—**

6 Months Ended June 30—	1941	1940
a Net profit	\$1,142,973	\$919,159
Earnings per share of capital stock	\$1.82	\$1.46

a After all charges and estimated Federal taxes.—V. 152, p. 3982.

**Rayonier, Inc.—25-Cent Common Dividend—**  
Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 2 to holders of record Aug. 15. Like amount paid on June 2, last, this latter being the first dividend paid since Jan. 1, 1938, when an initial distribution of 50 cents per share was made.—V. 153, p. 404.

**(Daniel) Reeves, Inc.—Merger Voted—**  
The stockholders at a special meeting held Aug. 18 approved the merger of this firm with Safeway Stores, Inc., in accordance with plans agreed to by executives of the two companies last month (for details see under Safeway Stores, Inc.).

**Comparative Income Account**

Period—	5 Mos. End.	Years Ended—		53 Weeks to
	May 31, '41	Dec. 28, '40	Dec. 31, '39	Dec. 31, '38
Net sales	\$10,170,490	\$21,985,243	\$21,878,673	\$23,033,205
Cost of goods sold	7,697,600	16,536,365	16,240,456	17,172,041
Distrib. and warehouse & selling, gen. and administrative expenses	2,201,535	5,214,282	5,231,564	5,371,559
Net oper. profit	\$271,354	\$234,596	\$406,652	\$489,604
Other income	2,075	30,544	5,095	11,210
Total income	\$273,430	\$265,140	\$411,747	\$500,814
Income deductions	8,878	29,946	7,454	4,376
Prov. for Fed. inc. taxes	63,433	56,440	72,452	88,321
Net income	\$201,118	\$178,753	\$331,840	\$408,116
Preferred dividends	42,338	86,324	88,607	90,061
Com. dividends and cash	75,001	150,002	99,602	49,401
In 6 1/2% preferred		50,400	50,400	100,600

**Comparative Balance Sheet**

Assets—	May 31, '41	Dec. 28, '40	Dec. 31, '39	Dec. 31, '38
Cash	\$982,027	\$935,446	\$483,244	\$550,400
Accts receivable	239,097	207,046	105,077	56,447
Merch. inventories	2,201,940	2,165,039	67,343	80,477
Prepaid expenses	128,035	139,186	18,798	8,186
Balances in closed banks	12,563	12,574	58,669	—
Property & equip. (less deprec.)	1,089,174	1,072,144	93,060	93,060
Goodwill	300,000	300,000	1,302,700	1,302,700
			300,000	300,000
			441,258	441,258
			2,175,746	2,091,966
Total	\$5,045,896	\$4,831,435	\$5,045,896	\$4,831,435

**Reinsurance Corp. of N. Y.—New President—**  
Election of Karl E. Prickett, as President of this corporation was announced on Aug. 6. He will continue as president of the affiliated National Reinsurance Corporation, which he helped to organize.—V. 151, p. 3754.

**Republic Petroleum Co.—Earnings—**

6 Months Ended June 30—	1941	1940	1939
Operating revenue	\$342,256	\$348,881	\$275,338
Operating and general expenses	158,937	145,572	104,943
Profit	\$183,319	\$203,308	\$170,395
x Profit from subsidiaries			44,619
Total	\$183,319	\$203,308	\$215,015
Loss on sale of capital assets			11,703
Other expenses, net of other income	C-5,325	C-2,039	7,479
Provision for depletion & depreciation	110,638	111,167	106,643
Taxes	35,108	39,528	18,697
Minority interest	14,487	20,606	—
Net profit	\$28,411	\$34,047	\$70,493
Earnings per share	\$0.04	\$0.06	\$0.17

x Increased \$5,840 by inclusion of oil inventories not previously taken into account.—V. 153, p. 848.

**Republic Steel Corp.—50-Cent Dividend—**  
The board of directors on Aug. 19 declared a dividend of 50 cents a share on the common stock, payable Oct. 2 to holders of record Sept. 10. Like amount was paid on July 2 and April 2 last and dividend of 40 cents was paid on Dec. 27 1940, this latter being the first common dividend paid by the corporation since 1930, when \$1.24 a share was paid. Since the company was formed in that year, these are the only common dividends it has ever declared.

**To Buy Preferred Stock—New Directors—**  
The board of directors authorized the setting aside on Oct. 1, 1941, of \$300,000 to Purchase Fund for the purchase of 6% cumulative convertible preferred stock in accordance with the company's certificate of incorporation, as amended.

At the same meeting W. W. Hancock, Secretary and Treasurer, and P. F. Boyer, Comptroller, were elected directors of the corporation, and both men were elected Vice-Presidents in addition to the offices now held. V. 153, p. 562.

**Reynolds Spring Co.—Common Dividend Resumed—**  
Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 18 to holders of record Aug. 30. This will be the first dividend paid since Sept. 29, 1937 when 25 cents per share was also distributed.—V. 152, p. 3356.

**Rheem Mfg. Co.—Earnings—**

Period End. June 30—	1941—3 Mos.	1940	1941—6 Mos.	1940
Net sales	\$4,844,822	\$2,258,228	\$7,955,604	\$4,640,482
x Net profit	201,233	147,506	329,786	323,784
y Earnings per share	\$0.56	\$0.47	\$0.93	\$1.03

x After operating expenses, Federal income taxes and other charges.  
y On common shares.—V. 153, p. 108.

**Rochester Button Co.—Earnings—**

3 Months Ended July 31—	1941	1940
Gross profit	\$360,606	\$144,806
Selling, administrative and general expenses	131,657	79,114
Operating profit	\$228,949	\$65,692
Other income	880	641
Total income	\$229,829	\$66,333
Other expense	7,212	3,008
Provision for Federal income tax	109,750	10,750
Net profit	\$112,868	\$52,576
Dividend on preferred stock	3,487	3,675
Dividend on common stock	81,892	32,756

**Balance Sheet July 31, 1941**

Assets—Cash, \$378,879; trade notes and accounts receivable (net), \$374,593; inventories, \$491,380; land, \$75,356; buildings and equipment (net), \$483,092; unexpired insurance and prepaid taxes, \$10,890; suspense account, \$400; total, \$1,814,590.

Liabilities—Accounts payable, \$55,598; accrued payrolls, \$18,699; Federal and State payroll taxes, \$5,833; reserve for Federal taxes and contingencies, \$237,898; dividends payable on preferred stock, \$3,486; preferred stock (\$20 par), \$185,940; common stock (\$1 par), \$131,025; capital surplus, \$686,325; earned surplus, \$489,786; total, \$1,814,590. V. 152, p. 4137.

**Rochester & Lake Ontario Water Service Corp.—**

Years Ended June 30—	1941	1940
Operating revenues	\$562,691	\$534,513
Operating expenses and taxes	362,304	344,013
Net earnings	\$200,387	\$190,500
Other income	90	43
Total income	\$200,477	\$190,543
Income deductions	91,515	101,356
Net income	\$108,961	\$89,187

**Balance Sheet as of June 30, 1941**

Assets—Utility plant, including intangibles, \$5,407,339; miscellaneous investment and special deposits, \$386; current assets, \$182,766; deferred charges, \$1,162; total, \$5,591,653.

Liabilities—Common stock (2,000 shares no par), \$50,000; first mortgage 5% gold bonds, \$1,776,000; due to New York Water Service Corp. (loan account), \$232,000; current liabilities (exclusive of loan account and sinking fund requirement), \$97,665; deferred liabilities, \$15,273; reserves, \$594,482; contributions in aid of construction, \$38,613; capital surplus, \$1,792,919; earned surplus, \$994,702; total, \$5,591,653.—V. 152, p. 3358.

**St. Augustine Gas Co.—Earnings—**

Years Ended June 30—	1941	1940
Operating revenues	\$84,090	\$87,646
Operations	41,649	40,918
Maintenance	4,335	4,037
Taxes (including income taxes)	10,812	11,137
Provision for retirements and replacements	4,379	4,531
Net operating revenues	\$22,915	\$27,022
Non-operating income	50	25
Gross income	\$22,965	\$27,047
Interest deductions	5,434	239
Int. to Amer. Gas & Power Co. on notes payable	410	5,447
Amortization of debt discount expense	199	—
Net income	\$16,922	\$21,360
Preferred dividends	1,086	4,344
Remainder of net income	\$15,836	\$17,016

—V. 153, p. 251.

**St. Maurice Power Corp.—Mortgage Issue—**  
The Public Service Board of the Province of Quebec has authorized the corporation to create a \$1,500,000 issue of second mortgage bonds dated Aug. 2, 1941, to mature Aug. 1, 1956, to bear interest at the rate of 5% per annum.

The company has outstanding at the present time in the hands of the public \$10,000,000 of 4 1/2% 30-year first mortgage bonds which were issued in 1940 and in addition \$3,832,990 of 5% short-term notes are held by Shawinigan Water & Power Co. as security against advances. As was announced recently, these notes will be exchanged for the second mortgage bonds just authorized.—V. 153, p. 1000.

**Saguenay Power Co., Ltd. (& Subs.)—Earnings—**

[Excluding Saguenay Electric Co.]

Period Ended June 30, 1941—	3 Months	Six Months
Operating revenue	\$1,537,773	\$2,731,611
Operation, maintenance, administration, &c.	305,598	559,417
Taxes (other than income taxes)	82,094	165,662
Gross revenue	\$1,150,079	\$2,006,531
Other income	41,239	74,742
Total income	\$1,191,319	\$2,081,273
Interest on funded debt	363,875	727,742
Other interest	211	211
Amortization of expense of issues of bonds, notes and preferred shares	44,144	88,288
Provision for depreciation	183,670	365,624
Provision for income and excess profits taxes	285,026	443,659
Net income	\$314,391	\$455,747
Preferred dividends	68,751	137,503
Common dividends	157,500	315,000

—V. 152, p. 3358.

**Safeway Stores, Inc.—Listing of Additional Stock—**  
**Merger of Daniel Reeves, Inc.—**

The New York Stock Exchange has authorized the listing of (a) 12,181 additional shares of 5% (cumulative) preferred stock (\$100 par), representing the maximum number of shares to be issued upon the merger of Daniel Reeves, Inc. into Safeway, making the total amount of 5% preferred stock applied for 197,581 shares; and (b) 42,000 additional shares of common stock (no par), representing the maximum number of shares to be issued upon the merger of Reeves into Safeway, making the total amount of common stock applied for 861,985 shares.

The agreement of merger provides for the merger of Reeves into Safeway upon the following basis:

(a) Safeway is the corporation to survive the merger and will continue to be a Maryland corporation. The corporate existence of Reeves will cease. The outstanding shares of Safeway 5% preferred stock and common stock will not be changed or converted into new stock, and no exchange of stock certificates will be required.

(b) Safeway will acquire the assets and business of Reeves and become liable for the liabilities of Reeves.

(c) Safeway will issue 12,181 shares of 5% preferred stock to the holders of the 12,181 outstanding shares of the 6 1/2% preferred stock of Reeves, on a share-for-share basis. Safeway will issue 42,000 shares of common stock to the holders of the 300,000 outstanding shares of the common stock of Reeves, on the basis of 7-50ths of a share of Safeway common stock for each share of Reeves common stock.

Upon the surrender for exchange of the certificates representing the Reeves preferred stock and common stock, the persons entitled to receive certificates for shares of Safeway 5% preferred stock and common stock will be paid in cash an amount equal to the aggregate of all dividends that would have been payable on such shares of Safeway 5% preferred stock and common stock if the certificates therefor had been outstanding on any record date or dates for the payment of dividends between the effective date of the merger and the issue of the new certificates.

Upon the merger becoming effective, Safeway will offer any holder of Reeves common stock who surrenders his stock certificates for exchange prior to the close of business on Dec. 31, 1941, the option, exercisable at the time of such surrender, to receive, in lieu of any scrip certificate to which may be entitled, a cash payment representing the appropriate fraction of the market value of a full share of Safeway common stock determined by the last sale on the New York Stock Exchange prior to the date on which such surrender is made, plus the appropriate fraction of the aggregate of all dividends that would have been payable on one full share of Safeway common stock if a certificate therefor had been outstanding on any record date or dates for the payment of dividend between the effective date of the merger and such surrender.

The agreement of merger was approved by the preferred and common stockholders of Reeves on Aug. 18, and by the common stockholders of Safeway at a special meeting held on Aug. 19.

Any holder of preferred stock or common stock of Reeves who objects in writing to the merger will be entitled to have his stock appraised and to receive the appraised value thereof as provided in Section 61 of the General Corporation Law of Delaware.—V. 153, p. 1000.

**San Antonio Public Service Co.—Earnings—**

Period End, June 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenue	\$2,522,250	\$2,155,565
General oper. expenses	1,181,711	1,051,666
Maintenance	197,413	149,354
Provision for depreciat'n	255,200	237,800
Gen. and Fed. inc. taxes	461,600	305,100
Net earnings from oper.	\$426,324	\$411,643
Other income, net	3,753	3,341
Net earnings	\$430,078	\$414,985
Interest on funded debt	155,963	186,226
General interest	4,060	3,695
Amort. of debt discount	26,328	30,334
Tax on bond interest	40	231
Net income	\$243,685	\$194,497

**Savannah Gas Co.—Earnings—**

Years Ended June 30—	1941	1940
Operating revenues	\$559,705	\$561,756
Operations	209,140	202,761
Maintenance	19,977	21,741
Taxes (including income taxes)	104,010	89,961
Provision for retirements and replacements	47,187	45,669
Net operating revenues	\$179,390	\$201,624
Non-operating income	540	540
Gross income	\$179,930	\$202,164
Interest deductions	56,473	42,536
Amortization of debt discount and expense	8,550	3,334
Net income	\$114,907	\$156,293
Preferred dividends	18,701	28,075
Remainder of net income	\$96,207	\$128,218

**Scott Paper Co.—President Joins OPM Priorities Agency—**  
 Priorities Director E. R. Stettinius Jr., appointed Thomas B. McCabe, President of this Company, as Deputy Director in charge of operations of the priorities division of the Office of Production Management.  
 In order to take the defense position, Mr. McCabe obtained leave of absence from this firm, resigned as director of the American Viscose Corp. and the Air Reduction Corp., and relinquished the chairmanship of the economic policy committee of the National Association of Manufacturers.—V. 153, p. 1000.

**Scranton Spring-Brook Water Service Co.—Negotiations to Segregate Properties Off—**

The Securities and Exchange Commission has consented to the withdrawal of the applications and declarations (File 70-243) of Federal Water Service Corp., Scranton Spring-Brook Water Service Co. and Carbondale Gas Co., regarding the separation by Scranton Spring-Brook Water Service Co. of its gas and water properties and the sale of the water properties to a public authority representing the counties of Lackawanna and Lucerne, Pa., and the sale of the gas properties to Carbondale Gas Co.—V. 152, p. 3513.

**Seaboard Air Line Ry.—Interest—**

The interest due Jan. 1, 1935, on (a) Florida Central & Peninsular RR, first consolidated mortgage 5% 50-year gold bonds, due 1943, and (b) Carolina Central RR, guaranteed first consolidated mortgage 4% gold bonds due 1949 is now being paid at office of City Bank Farmers Trust Co., New York.—V. 153, p. 849.

**Seattle Gas Co.—Earnings—**

Period End, June 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Total gross earnings	\$508,632	\$477,829
Oper. exps. and taxes	395,583	371,653
Net earnings	\$113,049	\$106,176
Total interest deductions	63,833	67,085
Net income	\$49,216	\$39,091

**Servel, Inc.—Earnings—**

Period End, July 31—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net profit after deprec.		
Int. and Fed. taxes	\$1,432,298	\$1,238,498
Shs. com. stk. out. (par \$1)	1,781,426	1,781,426
Earnings per share	\$0.80	\$0.69

**Shawmut Association—Earnings—**

6 Mos. End, June 30—	1941	1940	1939	1938
Interest and dividends	\$166,111	\$135,404	\$119,157	\$110,639
Net profit on securs. sold	74,241	53,207	48,929	6,500
Total profit	\$91,870	\$188,611	\$168,086	\$117,139
Exp., int. & reservation for partic. payments	18,730	18,647	17,587	18,831
Fed. inc. & cap. stock tax	4,992	6,823	11,793	5,300
Taxes on foreign divs.	530	265	269	316
Net profit	\$67,618	\$162,876	\$138,437	\$92,692
Dividends declared	116,985	77,989	78,125	78,412
Surplus	def \$49,367	\$84,887	\$60,312	\$14,280

**Balance Sheet June 30, 1941**

**Assets**—Securities, \$3,839,210; shares of capital stock of seven suburban banks, \$1,711,278; notes and accrued interest receivable, \$34,074; cash, \$686,641; total, \$6,271,203.  
**Liabilities**—Reserve for Federal taxes, \$12,525; common shares of no par value, \$5,000,000; capital surplus, \$2,206,409; unrealized depreciation (excess of cost over quoted market) of securities other than bank stocks, Dr. \$947,731; total, \$6,271,203.—V. 152, p. 3198.

**Silver King Coalition Mines Co.—Earnings—**

3 Mos. End, June 30—	1941	1940	1939	1938
Net profit	\$120,112	\$101,978	\$46,607	loss \$71,857
Earns. per sh. on 1,220,467 shs. com. stock	\$0.10	\$0.08	\$0.03	Nil

a After taxes and depreciation but before depletion.  
 For the year ended June 30, 1941, the books show a net profit of \$463,702 or 38 cents per outstanding share.  
 Note—Excess profits taxes were not provided for since there is no liability.—V. 152, p. 3985.

**Sierra Pacific Power Co.—Earnings—**

Period End, July 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$221,403	\$195,252
Gross income after retirement res. accruals	69,650	69,265
Net income	60,742	57,156

**South American Gold & Platinum Co. (& Subs.)—Earnings—**

6 Mos. End, June 30—	1941	1940	1939	1938
Net profit	\$417,152	\$239,691	\$125,085	\$226,126
Earnings per share	\$0.24	\$0.14	\$0.07	\$0.13

a After depreciation, depletion, United States and Colombian income taxes, minority interest, &c. b On 1,760,000 shares capital stock (par \$1). Note—1941 U. S. income taxes computed under Revenue Act of 1940 with provision for probable increase in this tax to be imposed by pending Revenue Act of 1941.—V. 152, p. 3986.

**South Bay Consolidated Water Co., Inc.—Earnings—**

Years Ended June 30—	1941	1940
Operating revenues	\$507,688	\$507,671
Operating expenses and taxes	319,176	335,033
Net earnings	\$188,512	\$172,637
Income deductions	207,464	215,941
Net loss	\$18,951	\$43,304

**Balance Sheet as of June 30, 1941**

**Assets**—Utility plant, including intangibles aggregating \$657,056, \$6,844,661; cash in banks and working funds, \$40,655; accounts receivable, less reserve of \$4,822, \$48,838; accrued utility revenues, \$44,522; materials and supplies—priced at average cost, \$30,142; prepaid taxes, insurance, &c., \$6,648; deferred charges, \$112,142; total, \$7,127,610.  
**Liabilities**—6% cumulative preferred stock (\$100 par), \$1,044,400; common stock, (\$100 par), \$750,000; long-term debt, \$3,124,000; demand note payable to Federal Water Service Corp. (\$227,960) and accrued interest thereon, \$365,578; due to parent company—New York Water Service Corp.—loan account, \$570,428; current liabilities, \$95,191; deferred liabilities, \$40,255; reserves, \$710,642; contributions in aid of construction, \$112,139; capital surplus, \$563,599; earned deficit, \$248,621; total, \$7,127,610.—V. 152, p. 3358.

**South Carolina Electric & Gas Co.—Earnings—**

12 Months Ended June 30—	1941	1940
Gross operating revenues	\$5,345,234	\$4,811,472
Total operating revenue deductions	4,048,051	3,801,411
Operating income	\$1,297,183	\$1,010,061
Other income (net)	14,263	13,140
Gross income	\$1,311,447	\$1,023,202
Total income deductions	660,549	673,740
Net income	\$650,877	\$349,461

Note—Provisions for Federal income tax for the period from Jan. 1, 1941, are based upon an anticipated 1941 tax rate of 30%. No provision has been considered necessary for Federal excess profits tax for either of the periods covered by this statement.—V. 152, p. 2876.

**Southeastern Greyhound Lines—Earnings—**

Period End, June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
Operating revenues	\$1,610,956	\$1,058,722
a Net profit	240,115	116,476
Earns. per sh. of com. stk.	\$1.14	\$0.53

a After charges and Federal income and excess profits taxes. The provision for taxes in 1941 periods are based on the Revenue Bill recently passed by the House, and the 1940 taxes are based on rates then in effect.  
 Net profit for 12 months ended June 30, 1941, was \$761,667, equal to \$3.58 a common share, comparing with \$544,673 or \$2.50 a common share for 12 months ended June 30, 1940.—V. 153, p. 1000.

**Southern California Gas Co.—Listing—**

The New York Curb Exchange has admitted to unlisted trading the 1st mtge. bonds 3 1/4% series due Oct. 1, 1970.—V. 153, p. 664.

**Southern Canada Power Co., Ltd.—Earnings—**

Period End, July 31—	1941—Month—1940	1941—10 Mos.—1940
Gross earnings	\$255,253	\$229,655
Operating expenses	76,589	72,238
Taxes	62,685	43,818
Net earnings	\$115,979	\$113,599
Interest, deprec. & divs.	113,713	111,185
Surplus	\$2,266	\$2,414

**Southern Counties Gas Co. of Calif.—Listing—**

The New York Curb Exchange has admitted to unlisted trading the 1st mtge. bonds 3% series, due Jan. 1, 1971.—V. 152, p. 3198.

**Southern Natural Gas Co. (& Subs.)—Earnings—**

12 Months Ended June 30—	1941	1940
Gross earnings	\$10,925,803	\$9,376,713
Net after Federal tax and depreciation	3,585,424	3,424,123
Total income	3,735,157	3,484,144
a Net income	2,646,108	2,277,181
Shares capital stock outstanding	1,297,447	691,970
Earnings per share on capital stock	\$2.04	\$3.29

a After interest and amortization, &c.  
 Net income of company (not consolidated) for 12 months ended June 30, 1941, was \$2,553,400 against \$2,120,560 in 12 months ended June 30, 1940.—V. 152, p. 3827.

**Southern New England Telephone Co.—Earnings—**

6 Months Ended June 30—	1941	1940
Local service revenues	\$7,558,292	\$6,911,210
Toll service revenues	3,063,713	2,570,917
Miscellaneous revenues	450,118	419,406
Total	\$11,072,124	\$9,901,535
Less—uncollectible operating revenues	29,000	14,500
Total operating revenues	\$11,043,124	\$9,887,035
Current maintenance	2,099,022	2,068,770
Depreciation and amortization expense	1,723,414	1,679,291
Traffic expenses	1,604,964	1,446,295
Commercial expenses	789,826	751,612
Operating rents	66,717	60,077
Total general and miscellaneous expenses	905,527	813,705
Net operating revenues	\$3,853,650	\$3,067,282
Taxes: Federal income	658,451	373,679
Social security	176,200	186,800
Other—principally State and local	425,722	392,858
Less—taxes charged construction	34,670	32,518
Net operating income	\$2,627,946	\$2,146,463
Net non-operating income	22,427	3,973
Income available for fixed charges	\$2,650,373	\$2,150,437
Bond interest	415,000	415,000
Other interest	63,038	63,647
Release of premium on funded debt (credit)	1,609	1,609
Income after fixed charges	\$2,173,944	\$1,703,399
Miscellaneous reservations of income	\$482,500	\$150,000
Dividends on common stock	1,400,000	1,400,000
Income balance	\$291,444	\$153,399

Comparative Balance Sheet June 30

1941		1940		1941		1940	
Assets—				Liabilities—			
Telephone plant	96,717,541	92,076,548	Common stock	40,000,000	40,000,000		
Misc. phys. prop	479,983	373,207	Prem. on cap. stk	136,539	136,539		
Invest. in sub. co	80,731	85,731	Funded debt	25,000,000	25,000,000		
Other investm'ts	176,378	168,878	Adv. from Am. T. & T. Co.	2,700,000	1,400,000		
Cash	712,575	1,301,303	Cust. depos. and adv. billing	634,971	583,826		
Working funds	40,000	40,000	Accts. pay. & c.	1,681,811	1,191,607		
Accts. receivable	2,449,983	2,159,125	Acer. liab. not due	2,601,352	2,100,280		
Mat'l & supplies	1,084,315	872,083	Deferred credits	108,831	136,419		
Prepayments	247,363	256,028	Deprec. & amort reserves	23,881,550	22,665,226		
Deferred charges	54,543	29,636	Provident res'v'e	337,500	150,000		
			Insurance res'v'e	88,417	75,115		
			Surplus reserved	370,000			
			Unapprop. surpl	4,502,411	3,923,525		
Total	102,043,415	97,362,541	Total	102,043,415	97,362,541		

—V. 153, p. 703.

Southern Pacific Co.—Earnings—

Period End.	Earnings of Transportation System			
	July 31—1941	Month—1940	July 31—1940	7 Mos.—1940
Railway oper. revenues	\$26,432,845	\$16,053,287	\$160,216,668	\$125,385,295
Railway oper. expenses	16,993,713	14,435,162	1,080,928,817	96,282,742
Net rev. from ry. oper.	\$9,439,132	\$4,658,125	\$52,123,851	\$29,102,551
Railway tax accruals	1,661,683	1,584,770	11,079,712	10,767,270
Equipment rents (net)	1,402,396	1,034,420	7,731,933	6,722,830
Joint facility rents (net)	66,014	62,676	404,816	463,334
Net ry. oper. income	\$6,309,038	\$1,976,258	\$32,907,390	\$11,149,117

Abandonment—

The Interstate Commerce Commission on Aug. 5 issued a certificate permitting abandonment by the company of a portion of a branch line of railroad extending from Success to Clavice, approximately 5.799 miles, in Tulare County, Calif.—V. 153, p. 849.

Southern Ry.—Reduces Bank Loans—

The company on Aug. 15 reduced its outstanding bank loans by \$2,000,000 to a total of \$6,000,000. Last May the railroad negotiated bank loans totaling \$10,000,000, the proceeds of which were used to retire outstanding indebtedness with the Reconstruction Finance Corporation. On July 15 the company reduced the loan to \$8,000,000 by prepayment of a \$1,000,000 note due Nov. 15, 1943, following a previous prepayment made in June of notes that would have matured in 1944.

—Second Week of Aug.—Jan. 1 to Aug. 16—

	1941	1940	1941	1940
Gross earnings (est.)	\$3,474,832	\$2,572,111	\$107,294,595	\$82,727,995

—V. 153, p. 1001.

Southwest Natural Gas Co.—Accumulated Dividend—

Directors have declared a dividend of 50 cents per share on account of accumulations on the \$6 preferred class A stock, par \$10, payable Oct. 1 to holders of record Sept. 20. Arrears as of Oct. 1, 1941, will amount to \$16.75 a share.—V. 152, p. 3987.

Southwestern Bell Telephone Co.—Earnings—

Period End.	Earnings			
	June 30—1941	Month—1940	June 30—1940	6 Mos.—1940
Operating revenues	\$9,050,492	\$8,049,035	\$52,788,794	\$48,356,960
Uncollectible. oper. rev.	33,398	31,535	201,070	188,832
Operating revenues	\$9,017,094	\$8,017,500	\$52,587,724	\$48,168,128
Operating expenses	5,579,756	4,996,516	32,477,032	30,128,742
Net oper. revenues	\$3,437,338	\$3,020,984	\$20,110,692	\$18,039,386
Operating taxes	1,387,059	1,473,979	8,042,252	7,094,567
Net operating income	\$2,050,279	\$1,547,005	\$12,068,440	\$10,974,819
Net income	1,847,727	1,346,831	10,627,452	9,537,319

—V. 153, p. 254.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Aug. 16, 1941, totaled 155,398,079 kilowatt-hours, as compared with 131,627,852 kilowatt-hours for the corresponding week last year, an increase of 18.1%.—V. 153, p. 1001.

**Standard Oil Co. of California—\$40,000,000 Securities Offered—**A group of 38 underwriting firms headed by Dillon, Read & Co. on Aug. 21 offered two different issues of securities of this company, aggregating \$40,000,000. An issue of \$25,000,000 of 2 3/4% debentures due Aug. 1, 1966, was offered at the price of 102 1/2 and accrued int. In addition, \$15,000,000 of serial notes due in the amount of \$1,500,000 each Aug. 1, from 1946 through 1955, and bearing interest at rates ranging from 1.05% to 2.20%, were offered at 99 3/4. Both issues have been oversubscribed.

The several maturities of serial notes bear interest as follows:

Year	Rate	Year	Rate	Year	Rate
1946	1.05%	1950	1.80%	1953	2.05%
1947	1.25%	1951	1.90%	1954	2.10%
1948	1.45%	1952	2.00%	1955	2.20%
1949	1.65%				

**Company—**Company was organized Jan. 27, 1926, in Delaware. Company is primarily an operating company engaged in the acquisition and development of prospective and proven oil and gas lands; the production, purchase, transportation and sale of crude oil and natural gasoline; the refining of crude oil; the production, purchase, processing and sale at wholesale of natural gas; and the manufacture, transportation and wholesale and retail marketing of petroleum products. Company also holds securities of subsidiary and other companies, most of which are engaged principally in one or more phases of the petroleum industry, or in businesses related thereto, in the United States and in foreign countries. The principal properties of the company and its subsidiaries include proven and unproven oil and gas properties, natural gasoline plants, transportation facilities (including pipe lines and tankships), marine terminals, refineries and marketing facilities.

Consolidated Statement of Earnings

	6 Mos. End.		Calendar Years	
	June 30, 41	1940	1939	1938
Gross oper. income	91,793,186	176,144,614	177,650,184	180,848,129
Cost of products & sell. & general expenses	66,202,850	130,485,504	133,362,758	123,656,240
Prov. for deprec., depletion & amortization	9,273,950	18,950,759	19,501,302	20,545,576
Prospect. devel. costs, abandonment losses & exploration expenses	2,386,773	6,036,835	8,207,989	6,534,492
Gross profit	13,929,613	20,671,516	16,578,135	30,111,821
Profits or losses (net) of wholly-owned subsids. oper. in for. countries	982,412	1,856,536	240,744	loss 273,261
Other income & credits	668,613	2,322,945	2,980,242	3,123,965
Total income	15,580,638	24,850,997	19,799,121	32,962,525
Int. on 2.15% notes	268,750	537,291	160,244	
Sundry deductions	109,821	326,120	356,372	486,872
Prov. for Fed. inc. tax	2,432,000	1,500,000	1,400,000	3,600,000
Net profit	12,770,087	22,487,586	17,882,505	28,875,653

**Capitalization—**Funded debt and capital stock of the company as of June 30, 1941, adjusted to give effect to this financing: \$25,000,000 2 3/4% debentures, due Aug. 1, 1966. 15,000,000 Serial notes due \$1,500,000 on each Aug. 1, 1946 to 1955, incl. 13,003,953 sh. Capital stock (no par) stated value \$2a per share.

**Purpose—**The net proceeds to be received will amount to approximately \$39,822,498, exclusive of accrued interest and after deducting underwriting discounts and \$215,002 as the estimated amount of expenses payable by the company in connection with the issues. Of the net proceeds, \$25,000,000 is to be applied, simultaneously with the sale of the debentures and notes, to the prepayment of the company's 2.15% unsecured instalment notes at the principal amount thereof (interest thereon to be paid out of other funds of the company). The balance of such net proceeds will be added to the company's general funds and no allocation of such balance to any particular purpose has been or is to be made. The general funds of the company will be used from time to time for corporate purposes as the board of directors may determine. From such funds the company expects from time to time to make substantial capital expenditures involving, among other things, installation of new refining equipment and processes, the expansion of transportation facilities and the financing of exploration and development work on domestic oil lands and on some of the foreign oil lands of subsidiaries of the company, principally in South America.

**Debentures and Notes—**The debentures and notes are to be issued under an indenture, dated Aug. 1, 1941, with Chase National Bank of New York as trustee. Indenture is not to authorize the issuance of any additional securities thereunder, but is not to restrict the issuance of other securities by the company (except as indicated) or (with certain exceptions) by any subsidiary. Neither the debentures nor the notes are to be secured but the company is to covenant in the indenture not to create secured indebtedness (with certain exceptions) without effectively providing that the debentures and notes (together with, if the company should so determine, any other indebtedness ranking equally with the debentures and notes, including guarantees of indebtedness of others) shall be secured by the security of such secured indebtedness equally and ratably therewith (all as more fully provided in the indenture).

**Debenture Sinking Fund—**Company is to covenant in the indenture that it will on June 15, 1956, and on each June 15 thereafter, pay to the trustee the sum of \$1,500,000 in cash, less the principal amount of debentures delivered by the company for cancellation or previously redeemed, otherwise than through the sinking fund, and not theretofore applied as a credit with respect to the sinking fund. Any cash received by the trustee as a sinking fund payment is to be applied to the redemption of debentures, by lot, at the principal amount thereof plus accrued interest, on Aug. 1 next following the receipt of such cash by the trustee.

**Redemption—**The debentures and notes are to be redeemable (otherwise than for the sinking fund) at the option of the company, as a whole (or, as to the debentures, in part by lot, and as to the notes, in part by redemption of all of any one or more maturities), at any time, upon at least 30 days' published notice, at the following redemption prices in each case plus accrued interest: as to the debentures, to and incl. Aug. 1, 1945, at 104 1/2%, and thereafter at periodically reducing prices; as to the notes, at 100% plus 15-100% of 1% for each full year from the date of redemption to the maturity date.

**Underwriters—**The names of the principal underwriters and the principal amounts of debentures and notes severally to be purchased by each are as follows:

Name—	Debentures \$	* Notes \$	Name—	Debentures \$	* Notes \$
Dillon, Read & Co.	4,150,000	2,490,000	Laurence M. Marks & Co.	200,000	120,000
Baker, Watts & Co.	150,000	90,000	Mellon Securities Corp.	1,400,000	840,000
Bankamerica Co.	150,000	90,000	Mitchum, Tully & Co.	200,000	120,000
Blair & Co., Inc.	250,000	150,000	Morgan Stanley & Co., Inc.	2,050,000	1,230,000
Byrd & Co., Inc.	1,550,000	930,000	F. S. Moseley & Co.	400,000	240,000
Auld, Hargrove & Sons	200,000	120,000	Pacific Co. of Calif.	100,000	60,000
Brush, Slagum & Co.	100,000	60,000	Riter & Co.	400,000	240,000
Davis, Skoggs & Co.	100,000	60,000	L. F. Rothschild & Co.	200,000	120,000
Elworthy & Co.	100,000	60,000	Schwabacher & Co.	200,000	120,000
Ferris & Hardgrove	100,000	60,000	Shields & Co.	1,000,000	600,000
First Boston Corp.	1,400,000	840,000	Smith, Barney & Co.	1,400,000	840,000
Glore, Forgan & Co.	550,000	330,000	William R. Staats Co.	250,000	150,000
Goldman, Sachs & Co.	700,000	420,000	Tucker, Anthony & Co.	350,000	210,000
Hemphill, Fenton & Campbell, Inc.	100,000	60,000	Union Securities Corp.	700,000	420,000
Hemphill, Noyes & Co.	350,000	210,000	Weeden & Co.	100,000	60,000
E. F. Hutton & Co.	150,000	90,000	Dean Witter & Co.	1,400,000	840,000
Kaiser & Co.	100,000	60,000			
Kidder, Peabody & Co.	700,000	420,000			
Kuhn, Loeb & Co.	1,700,000	1,020,000			
W. C. Langley & Co.	700,000	420,000			
Lee Higginson Corp.	350,000	210,000			
Lehman Brothers	1,000,000	600,000			

\* Comprising equal principal amounts of notes of each maturity.

Consolidated Statement of Earnings Period Ended June 30

	1941—3 Mos.	1940—6 Mos.	1941—6 Mos.	1940
Operating income	\$13,828,207	\$10,373,231	\$23,149,574	\$19,598,614
Dividends income	140,086	203,397	284,628	423,366
Other miscell. income	681,566	316,512	1,310,564	826,869
Total net income	\$14,649,859	\$10,893,140	\$24,744,766	\$20,848,850
Deprec., deple. & amort.	4,645,601	4,753,893	9,273,950	9,505,605
Int. on long-term notes payable	134,375	134,375	268,750	268,750
a Gross profit	\$9,869,883	\$6,004,872	\$15,202,067	\$11,074,495
b Prov. for Fed. income tax (estd.)	1,899,000	170,000	2,432,000	705,000
Net profit	\$7,970,883	\$5,834,872	\$12,770,067	\$10,369,495
Earns. per sh. of cap. stk	\$0.61	\$0.45	\$0.98	\$0.80

a Company's 50% interest in earnings of Bahrain Petroleum Co., Ltd. and California Arabian Standard Oil Co. is not included. No dividends have been paid by these companies.

b Does not include any provision for excess profits taxes.

**Note—**To conform with the company's annual "consolidated statement of earnings," effective with this interim report of earnings, the net profit of wholly-owned subsidiaries operating in foreign countries is included in the item of "other miscellaneous income." In all prior interim reports the gross profit of such foreign subsidiaries, before deducting depreciation and depletion, was included in the item of "operating income," and the amount of depreciation and depletion sustained for the periods was included in the item of "depreciation, depletion and amortization." Figures for the corresponding periods of 1940 have been adjusted to the foregoing basis.

Consolidated Balance Sheet June 30

Assets—		Liabilities—	
Cash in banks & on hand	\$38,986,641	Accounts payable, trade	\$10,025,190
Marketable securities	257,500	Accounts payable, other	496,976
Notes & accounts receivable	26,137,636	Accrued payroll	1,567,159
Other notes & accounts receiv	866,262	Accrued int. on long-term notes payable	53,750
Loans to employees	14,190	State motor fuel taxes payable	2,473,252
Inventories	47,072,665	Federal excise taxes payable	1,206,622
Special deposit	981,900	Federal income taxes (est.)	3,021,647
Long-term notes & accts. rec.	5,194,906	Other accrued taxes payable	6,279,188
Investments, &c.	59,064,557	Deferred credits	517,326
Fixed assets (net)	446,162,550	Unfunded liability under the company's annuity plan	6,750,000
Prepaid & deferred charges	8,808,963	2.15% unsecured instalment notes 1945-1949	25,000,000
		Reserves: General insurance	13,950,682
		Employees benefits	2,060,000
		For contingencies, prior years' Fed. inc. taxes, &c.	6,937,593
		Capital shares	325,098,825
		Capital surplus	166,079,359
		Earned surplus	61,430,499
Total	\$633,548,069	Total	\$633,548,069

—V. 153, p. 1133.

**Standard Oil Co. (Ohio)—Selling Agreement Terminated**  
Smith, Barney & Co. have informed the New York Stock Exchange that the selling agreement in connection with the recent offering of 186,667 common shares has been terminated and that the representatives of the underwriters no longer have any intention to stabilize to facilitate the offering.

**Extra Dividend—**

Directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Sept. 15 to holders of record Aug. 30. Special dividend of \$1 and quarterly dividend of 25 cents was paid on Dec. 14, 1940.—V. 153, p. 1002.

**Standard Public Service Corp.—See page 1146.**

**Swift & Co.—Wages Increased—**

Company announced an increase of five cents an hour for all hourly paid employees in its Chicago meat packing plant, effective Aug. 11. The question of increase at other Swift plants is being handled locally.—V. 152, p. 2878.

**Tacoma (Wash.) Co.—Cooperative Plywood—Registers with SEC—**

See list given on first page of this department.

**Tampa Electric Co.—Earnings—**

Period End. July 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues.....	\$469,111	\$403,252
Gross income after retirement reserve accruals.....	97,160	111,981
Net income.....	96,480	111,344

**Telephone Bond & Share Co.—Earnings—**

Income Account for 6 Months Ended June 30, 1941 (Company Only)	
Income—Int. and divs. received from subsidiary companies.....	\$357,563
Other income.....	2,354
Total income.....	\$359,917
Operating expenses and taxes.....	48,063
Net earnings.....	\$311,854
Debt interest.....	238,107
Debt discount and expense.....	20,455
Net income.....	\$53,290
7% preferred dividends.....	61,831
\$3 preferred dividends.....	187
Balance, deficit.....	\$8,728

**Dividends—**

Directors have declared a dividend of 28 cents per share on account of accumulations on the 7% cumulative preferred stock, and one of 12 cents per share on account of accumulations on the \$3 cumulative preferred stock, both payable Sept. 15 to holders of record Aug. 28. See also V. 153, p. 255.

**Terminal RR. Association of St. Louis—Simplification Plan—**

We take the following from the "Journal of Commerce" Aug. 15: A plan to simplify the corporate structure of the Terminal Railroad Association of St. Louis has just been disclosed by Carleton S. Hadley, general counsel for the company in announcing that Louis A. McKeown, first associate city counselor for the City of St. Louis, had been appointed attorney for the Terminal to supervise the legal details of the proposed reorganization. The plan was approved by the Terminal's board of directors on July 14.

The company now has 21 subsidiary and affiliated companies and under the reorganization these will be reduced to only five. Because of legal technicalities the plan cannot become effective until 1944.

Nine companies will be absorbed by the Terminal. These include St. Louis Transfer, East St. Louis Connecting Ry., St. Louis Belt & Terminal Ry., Granite City & Madison Belt Line Ry., Illinois Transfer RR., Terminal RR. of East St. Louis, East St. Louis Belt RR., East St. Louis & Carondelet Ry. & St. Louis Terminal Ry.

Remaining in corporate existence, will be the St. Louis Bridge Co., which operates the Eads Bridge, the Tunnel RR., St. Louis Merchants' Bridge Terminal RR. and Terminal Realty Co. The latter will take over the properties of the Unity Realty Co., and Lorenzo Realty Co., while the St. Louis Merchants' Bridge Terminal RR. will take over the Madison, Illinois & St. Louis Ry.—V. 152, p. 3201.

**Terre Haute Gas Corp.—Earnings—**

Earnings for Period April 8, 1941, to June 30, 1941	
Operating revenue.....	\$106,252
Operating expenses, \$54,085; maintenance and repairs, \$7,085; depreciation, \$6,083; taxes, State and Federal other than Federal income taxes, \$12,897.....	80,151
Net operating revenues.....	\$26,101
Other income (net).....	832
Net income.....	\$26,933
Interest on long-term debt, \$6,720; interest on customers' deposits, \$457; miscellaneous deductions, \$219.....	7,397
Net income before Federal income taxes.....	\$19,536

**Balance Sheet June 30, 1941**

**Assets—**Cash in banks and on hand, \$73,500; accounts receivable (less reserve for doubtful accounts), \$43,627; accrued revenue (unbilled gas sales), \$12,953; material and supplies, \$23,158; prepaid insurance, \$2,945; deferred charges, \$3,139; plant and other tangible property stated at cost (less reserve for depreciation, \$6,427), \$1,257,566; total, \$1,416,888.

**Liabilities—**Accounts payable, \$37,884; accrued liabilities, \$62,092; customers' deposits including interest, \$75,669; deferred credits, \$1,507; 1st mtge. 4% sinking fund bonds dated April 1, 1941, due April 1, 1956, \$20,000; capital stock (no par), \$500,000; earned surplus since April 7, 1941, \$19,537; total, \$1,416,888.—V. 152, p. 4140.

**Texas & Pacific Ry.—Earnings—**

Period End. July 31—	1941—Month—1940	1941—7 Mos.—1940
Operating revenues.....	\$2,643,353	\$2,069,384
Operating expenses.....	1,765,194	1,504,384
Railway tax accruals.....	258,187	143,050
Equip. rentals (net).....	125,391	126,905
Joint fac. rents (net).....	Cr7,410	1,134
Net ry. oper. income.....	\$501,991	\$293,911
Other income.....	34,802	44,164
Total income.....	\$536,793	\$338,075
Miscell. deductions.....	3,943	3,042
Fixed charges.....	320,759	320,170
Net income.....	\$212,091	\$14,863

—V. 153, p. 564.

**Tex-O-Kan Flour Mills Co.—Accumulated Dividend—**

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable Sept. 2 to holders of record Aug. 15. Like amount paid on June 1, last, and last previous distribution was the regular quarterly dividend of \$1.75 paid on Dec. 1, 1940.—V. 152, p. 3514.

**Thermoid Co.—See page 1146.**

**Tide Water Associated Oil Co.—Extra Dividend—**

Directors have declared an extra dividend of 10 cents in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Sept. 2 to holders of record Aug. 11.—V. 153, p. 1004.

**Tide Water Power Co.—Earnings—**

12 Months Ended June 30—		
Operating revenues.....	1941	1940
Operating revenue deductions.....	\$2,760,788	\$2,349,788
Operating income.....	2,225,655	1,916,103
Operating income.....	\$525,133	\$433,684
Other income (net).....	22,825	13,717
Gross income.....	\$557,959	\$447,401
Income deductions.....	449,011	399,286
Net income.....	\$108,947	\$48,115

**Notes—**Provision for Federal income tax (incl. in operating revenue deductions) for the period from Jan. 1, 1941, is based upon an anticipated 1941 tax rate of 30%. No provision has been considered necessary for Federal excess profits tax for either of the periods covered by this statement.—V. 152, p. 2879.

**Todd Shipyards Corp.—\$2 Dividend—**

Directors have declared a dividend of \$2 per share on the common stocks, no par value, payable Sept. 15 to holders of record Sept. 2. This compares with \$1.50 paid in two preceding quarters; \$2.50 paid on Dec. 30, 1940; \$2 paid on Dec. 16; \$1.75 on Sept. 16, 1940; \$1 on June 15, 1940; 75 cents paid on March 15, 1940; 50 cents paid on Dec. 15, Sept. 15 and June 15, 1939 and previously regular quarterly dividends of \$1 per share were distributed. In addition a special dividend of \$1.50 was paid on Dec. 15, 1938.—V. 152, p. 1452.

**(T. A.) Tomasini, San Francisco, Calif.—Registers \$20,000,000 Bridge Revenue Bonds—**

The Securities and Exchange Commission announced Aug. 15 that T. A. Tomasini, San Francisco, Calif., filed a registration statement (No. 2-4815, Form A-1) under the Securities Act of 1933 covering \$20,000,000 of 3% Tomasini Bridge revenue bonds, due Aug. 1, 1970.

The bonds are to be issued by Tomasini as obligor, who proposes to advertise for bids for all or part of the issue.

The proceeds from the sale of the bonds will be used for the construction, operation and maintenance of a tube and toll bridge across San Francisco Bay from Alameda County, near Point Fleming, to Marin County, near Bluff Point, both in the State of California.

The bonds are redeemable after at least 30 days' notice at the following prices, plus accrued interest: If redeemable on or before Feb. 1, 1945, 103%; thereafter and incl. Feb. 1, 1950, 102.5%; thereafter and incl. Feb. 1, 1955, 102%; thereafter and incl. Feb. 1, 1960, 101.5%; thereafter and incl. Feb. 1, 1965, 101%; and thereafter at par.

**Twin City Rapid Transit Co. (& Subs.)—Earnings—**

6 Months Ended June 30—		
Operating revenue.....	1941	1940
Oper. exps. & taxes (not incl. Fed'l income taxes).....	\$4,351,048	\$4,289,151
Operating income.....	\$618,827	\$566,283
Non-operating income.....	6,617	7,357
Gross income.....	\$625,444	\$573,641
Interest on funded debt.....	410,482	430,614
Amortization of discount on funded debt.....	28,617	30,059
Miscellaneous debits.....	8,214	8,109
Federal income taxes.....	51,956	12,575
Net income to profit and loss.....	\$126,172	\$92,282

—V. 152, p. 2879.

**Twin State Gas & Electric Co.—See page 1146.**

**Union Electric Co. of Mo.—See page 1146.**

**Union Oil Co. of California (& Subs.)—Earnings—**

6 Months Ended June 30—		
Sales—barrels.....	1941	1940
Sales after deducting sales and excise taxes.....	14,825,000	15,305,000
Net income from operations.....	\$36,511,929	\$35,136,667
Provision for depletion and depreciation.....	8,961,517	7,522,149
Profit.....	\$4,098,222	\$2,156,693
Profit on sale of tankships.....	1,431,511	924,060
Other income (net).....	138,326	69,702
Total income.....	\$5,668,059	\$3,150,455
Interest on funded debt.....	689,309	692,636
a Cost of augmenting pensions of retired employees.....	602,105	63,379
Payment in settlement of patent and other claims.....	---	371,051
b Prov't for est. income and State franchise taxes.....	1,200,750	9,009
Net profit.....	\$3,175,895	\$2,014,380
Earnings per share (4,666,270 shares of com. stk.).....	\$0.68	\$0.43

a And cost of past service benefits for certain older employees. b The provision for Federal income taxes for 1941 exceeds estimated requirements under existing law. No provision for Federal excess profits taxes has been made, as it is believed that none will be required. No provision for these taxes was required in 1940.

Net profit for the second quarter of 1941 was \$1,902,889, or 41 cents per share. This compares with \$1,248,232 and 27 cents per share for the second quarter of last year.

**Current Assets and Liabilities**

	June 30, 41	Dec. 31, 40
Cash resources.....	\$20,982,551	\$23,151,827
Accounts and notes receivable.....	9,712,975	8,847,833
Inventories: Oil inventories.....	20,865,908	21,554,368
Materials and supplies.....	3,220,151	1,953,694
Total current assets.....	\$54,781,585	\$55,507,722
Current liabilities (incl. dividends declared June 30, 1941, and Dec. 30, 1940).....	13,176,868	10,571,412
Oil inventories (barrels).....	22,647,000	23,446,000

Since Dec. 31, 1940, working capital has decreased \$3,331,593. This is due principally to large capital expenditures.—V. 152, p. 3202.

**Union Pacific RR.—Earnings—**

(Including Leased Lines)			
Period End. July 31—	1941—Month—1940	1941—7 Mos.—1940	
Railway oper. revenues.....	\$19,255,313	\$14,542,873	\$11,660,154
Railway oper. expenses.....	13,991,960	10,955,984	84,825,375
Net rev. from ry. oper.....	5,263,353	3,586,889	26,834,779
a Taxes.....	1,897,026	1,243,120	11,829,171
Equip. & joint facility rents (net).....	851,476	801,440	4,620,739
Net income from transportation operations.....	2,514,851	1,542,329	10,384,869
Int. from investments and other sources.....	831,537	b833,626	5,757,250
Total income.....	3,346,388	b2,375,955	16,142,119
Fixed & other charges.....	1,170,948	b1,463,127	8,184,214
Net inc. fr. all sources.....	2,175,440	912,828	7,957,905
a Incl. Fed. inc. taxes in the amount of.....	500,000	16,899	2,939,242
b Restated.....			909,708

**Note—**1941 income taxes are based on 30% rate for the year. It is estimated that the company will not be liable for excess profits taxes on 1941 income under the Second Revenue Act of 1940 and is not liable for such taxes on 1940 income.—V. 153, p. 565.

**Union Premier Food Stores, Inc.—Stock Offered—**Eastman, Dillon & Co. on Aug. 15 sold a block of 9,000 shares

of \$2.50 preferred stock (par \$15) with common stock warrants attached. The price was \$44 a share flat.—V. 153, p. 1005.

**Union Street Ry., New Bedford, Mass.—Earnings—**

Period End. June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
Rev. fare pass. carried—	3,325,790	2,676,105
Aver. fare per rev. pass.—	6.71c.	6.68c.
Net profit after all chgs.—	\$14,001	loss \$35,525
—V. 151, p. 2666.		

**United Gas & Electric Corp. (Conn.)—Dividend—**

Directors have declared a dividend of 60 cents per share on the common stock, no par value, payable Sept. 20 to holders of record Sept. 5. Dividend of 88 cents was paid on Dec. 14, 1940; 80 cents paid on Nov. 7, 1940; 50 cents on Sept. 6, 1940, and 75 cents paid on June 6, 1940.—V. 151, p. 3102.

**United Gas Improvement Co.—Weekly Output—**

The electric output for the UGI system companies for the week just closed and the figures for the same week last year are as follows: Week ended Aug. 16, 1941, 100,686,118 kwh.; same week last year, 89,453,421 kwh., an increase of 11,232,697 kwh., or 12.6%.—V. 153, p. 1005.

**United Public Utilities Corp. (& Subs.)—Earnings—**

Period End. June 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
<i>Subsidiaries—</i>		
Operating revenues—	\$1,087,579	\$1,061,076
Operating exps. & taxes—	823,429	833,331
Net oper. income—	\$264,150	\$227,745
Other income (net)—	3,708	5,124
Gross income—	\$267,859	\$232,869
Gen. int. & misc. deduc's—	3,999	3,326
Balance applicable to U. P. U. Corp.—	\$263,859	\$229,542
Gen. exps. and taxes—	39,132	25,978
Balance—	\$224,727	\$203,563
Int. & other deductions of U. P. U. Corp.—	108,115	109,619
Net income—	\$116,611	\$93,944
—V. 152, p. 3831.		

**United States Freight Co.—Consolidated Balance Sheet**

June 30—		1941	1940	1941	1940
<i>Assets—</i>		\$	\$	\$	\$
Cash—	1,999,521	1,772,528	Accounts payable—	2,330,709	1,708,944
Accts. receivable—	2,840,275	1,820,604	Accrued expenses—	621,496	249,076
b Fixed assets—	944,788	923,883	Res. for railroad re-		
Debtenture notes—	3,140,000	3,140,000	tlement tax—	138,459	
Other investments—	132,956	60,303	a Capital stock—	7,487,838	7,487,838
Mtge. notes receiv.—	1,500,000	1,500,000	Capital surplus—	1,449,082	1,449,082
Cost of secur. of			Earned surplus—	713,566	507,941
subs. in excess of					
book value—	1,217,681	1,217,681			
Deferred charges—	97,889	95,401			
Cartage contracts,					
goodwill—	843,910	843,910			
Bals. in closed bks.—	5,257	12,087			
Cash sur. value of					
life ins. policies—	18,872	16,485			
Total—	12,741,149	11,402,882	Total—	12,741,149	11,402,882

a Represented by 299,566 no par shares. b After reserve for depreciation of \$1,527,609 in 1941 and \$1,404,721 in 1939.

Earnings for the six months ended June 30, 1941, appeared in the "Chronicle" of Aug. 16, page 1006.

**United States Gypsum Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1941	1940	1939	1938
Operating profit—	\$8,197,822	\$5,695,276	\$4,866,984	\$3,658,088
Other income—	233,530	159,124	141,940	123,948
Total income—	\$8,431,352	\$5,854,400	\$5,008,924	\$3,782,036
Deprec. & depletion—	1,208,113	1,265,733	1,235,240	1,142,718
Miscell. deductions—	100,413	71,209	50,826	46,099
Income taxes—	2,005,000	981,000	605,000	412,000
Excess profits taxes—	1,809,000			
Net income—	\$3,211,826	\$3,536,459	\$3,117,857	\$2,181,219
Preferred dividends—	273,777	273,777	273,777	273,777
Common dividends—	1,195,662	1,194,960	1,194,156	1,193,733
Surplus—	\$1,742,387	\$2,067,722	\$1,649,924	\$713,709
Earns. per sh. on com. stock—	\$2.46	\$2.73	\$2.38	1.61

**Consolidated Balance Sheet June 30**

1941		1940		1941		1940	
<i>Assets—</i>		<i>Liabilities—</i>		<i>Assets—</i>		<i>Liabilities—</i>	
a Plant & equip—	38,354,452	38,213,550	Preferred stock—	7,822,200	7,822,200	b Common stock—	23,913,240
Cash—	14,496,585	8,813,315	Accounts payable—	2,051,103	1,602,970	Accr. payrolls, &c—	1,177,036
a Accts. and notes receivable—	11,296,298	9,173,731	Fed. & Dom. tax—	7,755,921	1,013,223	Dividends payable—	734,720
Marketable secur.—	2,570,292	4,095,421	Conting. & oth. res—	1,194,647	1,194,245	Paid-in surplus—	5,831,447
Invent. & supplies—	6,630,848	6,202,315	Earned surplus—	26,330,538	24,340,171		
Empl. stock purch. contracts—	2,569	8,464					
Deposit for insurance reserve—	279,848	281,151					
Miscell. receivables—	183,920	152,911					
Miscell. investm'ts—	8,691	15,611					
Deferred charges—	988,350	1,048,583					
Total—	74,810,853	68,005,053	Total—	74,810,853	68,005,053		

a After depreciation and depletion. b Represented by \$20 par shares. c After reserve for bad debts.—V. 152, p. 3361.

**United States Rubber Co.—Appeal on Decision—**

Following is the content of a letter mailed by the company, Aug. 18, to the holders of the common stock:  
In letter, dated July 7, 1941, regarding the suit filed by a first preferred stockholder in the Federal Court at Newark, N. J., to enjoin the payment of the dividend of 50c. a share on the common stock of this company, we advised you that the Court had denied the application for the injunction. The preferred stockholder has filed notice of appeal and the Court has issued an order restraining payment of the dividend pending appeal. Argument of the appeal will be before the Circuit Court of Appeals which will resume its sessions in October, but the date of argument or when decision will be rendered following the argument necessarily must be indefinite.—V. 153, p. 1006.

**United States Stores Corp. (& Subs.)—Earnings—**

Consolidated Earnings for the 6 Months Ended June 28, 1941	
Cost of sales, selling, warehouse, delivery and general expense—	3,421,775
Profit—	\$60,844
Discounts, commissions and other income—	45,987
Net operating profit, before depreciation, &c.—	\$106,831
Provision for depreciation—	23,342
Interest on funded debt of subsidiary—	6,743
Loan interest and expense—	5,527
Net income before taxes on income—	\$68,220

Notes 1— Notes—(1) Net income is before deduction of (a) the loss, upon the sale of certain real estate and buildings, in the amount of \$282,109 of which \$192,617 charged to deficit and \$89,492 charged to capital surplus; (b) amortization of appreciation on buildings \$3,451 charged to capital surplus and (c) net charges applicable to prior years of \$1,016 charged to deficit.

(2) No provision has been made for Federal taxes upon income, as in the opinion of the company's officers, none will be payable under the existing Code, in view of the corporation's excess profits tax credit and the loss incurred upon the sale of real estate and buildings.—V. 149, p. 2246.

**U. S. Plywood Corp. (& Subs.)—Sales—**

Net sales for quarter ended July 31, 1941, were \$3,134,223 as compared with \$1,891,824 in July quarter of preceding year, an increase of \$1,242,399, or 65.7%.  
July net sales amounted to \$1,059,285 against \$633,675 in July, 1940, an increase of \$425,610, or 67.1%.  
Volume in June totaled \$1,090,026 as against \$624,446 in the same month of 1940, while May sales were \$984,912 this year and \$633,703 in May, 1940.

These figures are exclusive of Flexwood and Flexwood sales.—V. 153, p. 411.

**Utah Home Fire Insurance Co.—\$1 Dividend—**

Directors have declared a dividend of \$1 per share on the common stock, payable Sept. 15 to holders of record Sept. 10. Dividend of \$2 was paid on June 14, last.—V. 136, p. 2445.

**Vanadium Corp. of America—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 4 to holders of record July 28. Like amount paid on May 5, last; dividend of \$1.50 was paid on Dec. 14, 1940, and one of \$1 was paid on Dec. 15, 1939, this latter being the first dividend paid since Dec. 15, 1937, when \$1 per share was also distributed.—V. 152, p. 3832.

**Van Dorn Iron Works Co.—25-Cent Common Dividend—**

Directors have declared a dividend of 25 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 some time.—V. 149, p. 3423.

**Virginia Electric & Power Co.—Earnings—**

Period End. June 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues—	\$2,006,782	\$1,720,177
Operation—	730,861	606,024
Maintenance—	168,370	131,531
Depreciation—	210,166	195,000
Taxes—Federal income—	166,700	95,048
Other—	171,318	163,757
Net oper. revenues—	\$559,365	\$528,816
Other income (net loss)—	1,848	3,284
Balance—	\$557,517	\$525,532
Int. and amortization—	151,214	146,558
Balance—	\$406,302	\$378,973
Preferred dividend requirements—		\$4,325,534
Balance for common stock and surplus—		\$3,153,932
—V. 153, p. 256.		

**Vulcan Detinning Co.—Earnings—**

3 Months Ended June 30—		1941	1940	1939
Sales—	\$1,292,750	\$886,884	\$853,474	
Expenses, deprec., &c—	1,004,710	645,686	697,428	
Operating profit—	\$288,040	\$241,197	\$156,046	
Other income—	44,794	59,195	11,794	
Total—	\$332,834	\$301,112	\$167,839	
Taxes, &c—	185,952	145,337	56,971	
Res. for price equalization—	9,003	18,511	7,090	
Net profit—	\$137,878	\$137,264	\$103,778	
Earns. per sh. on 32,258 shs. (\$100 par) common stock—	\$3.55	\$3.53	\$2.49	

a Includes reserve for Federal normal and defense income tax of \$70,000 and excess profits tax of \$25,000 computed under the Second Revenue Act of 1940 as amended and additional reserve of \$75,000 for possible increase in such taxes that may be hereafter imposed applicable to income for the year 1941.

**Balance Sheet June 30**

1941		1940		1941		1940	
<i>Assets—</i>		<i>Liabilities—</i>		<i>Assets—</i>		<i>Liabilities—</i>	
a Plant & equip—	\$1,305,410	\$1,081,202	Preferred stock—	\$1,522,300	\$1,522,300	Common stock—	3,225,800
Patents, goodwill, &c—	2,544,677	2,544,677	Accts. pay. & accr.—	395,858	295,057	Notes payable—	500,000
Cash—	542,543	382,123	Dividends payable—	95,105	95,140	Reserve for taxes, &c—	464,207
Other investments—	29,591	30,721	Res. against forward purch. commitments for tin—	60,000	60,000	Res. for conting. & in general—	170,353
Market securities—	1,537,705	317,069	Price equalization, reserve—	182,769	130,871	Surplus—	1,416,678
Accts. receivable—	562,635	930,927	Total—	\$7,533,071	\$7,431,971	Total—	\$7,533,071
Def. charges and prepaid exps.—	6,841	4,756					
Inventories—	779,801	1,916,628					
Co.'s pref. stock, cost—	223,868	223,868					
Total—	\$7,533,071	\$7,431,971	Total—	\$7,533,071	\$7,431,971		

a After depreciation and obsolescence reserve of \$2,706,551 in 1941 and \$2,610,212 in 1940.—V. 152, p. 4142.

**West Penn Electric Co. (& Subs.)—Earnings—**

Period End. June 30—	1941—6 Mos.—1940	1941—12 Mos.—1940
Oper. revs.: Electric—	\$21,346,466	\$19,763,898
Gas—	575,865	560,956
Railway—	644,543	628,350
Bus—	966,796	765,734
Other—	36,608	35,848
Total oper. revenues—	\$23,570,278	\$21,754,786
Operating expenses—	7,617,800	6,976,526
Maintenance—	1,800,506	1,721,764
Taxes—Fed. normal inc.—	2,159,575	1,205,775
Federal excess profits—	370,440	915,785
Other—	2,263,542	2,126,568
Prov. for deprec., retirements and depletion—	2,209,804	2,042,340
Amort. of elec. plant adjustments, &c—	455,700	476,750
Operating income—	\$6,692,911	\$7,205,063
Non-oper. income—	215,493	112,586
Gross income—	\$6,908,404	\$7,317,649
Deductions—subs—	4,110,525	4,070,561
Balance—The West Penn Electric Co.—	\$2,797,879	\$3,247,088
Net income—	\$2,639,943	\$3,092,885
7% and 6% pref. divs.—	1,133,923	1,133,923
Class A dividends—	206,941	206,941
Balance—	\$1,299,079	\$1,752,021

Note—The consolidated income accounts of the company and its subsidiaries for the six months and 12 months ended June 30, 1941, are not comparable with the similar periods for 1940 principally because provision was not made in the six months ended June 30, 1940, in respect of excess profits and increased normal income taxes imposed by laws, retroactive to the first of the year, passed in June and October, 1940, and additional

provision is made in the first six months of 1941 for further tax increase which are anticipated.—V. 152, p. 3517, 2726, 2258.

**Virginia Public Service Co. (& Subs.)—Earnings—**

	1941	1940
12 Months Ended June 30—		
Operating revenues—Electric	\$9,549,775	\$8,419,970
Gas	415,868	365,056
Transportation, coach	426,775	248,271
Transportation, railway	279,127	244,386
Ice	247,300	215,606
Gross operating revenues	\$10,918,847	\$9,493,291
Operating expenses	3,893,433	3,341,358
Electricity purchased for resale	110,836	65,130
Maintenance	618,790	508,103
Prov. for retirement (deprec.) of fixed capital	1,347,743	1,135,367
Provision for taxes—Federal income	570,786	288,258
Other	881,437	804,162
Operating income	\$3,495,818	\$3,350,910
Other income	34,950	36,532
Gross income	\$3,530,769	\$3,387,442
Income deductions	2,199,488	2,157,842
Net income	\$1,331,280	\$1,229,600

Note—Provision for Federal income tax for the period from Jan. 1, 1941 is based upon an anticipated 1941 tax rate of 30%. No provision has been considered necessary for Federal excess profits tax for either of the periods covered by this statement.—V. 153, p. 1007.

**West Penn Power Co. (& Subs.)—Earnings—**

Period End. June 30—	1941—6 Mos.—1940	1941—12 Mos.—1940
Oper. revs.—Residential	\$4,072,861	\$3,830,551
Commercial	2,011,602	1,941,989
Industrial	6,425,876	5,677,826
Other	1,013,516	969,621
Total oper. revenues	\$13,523,855	\$12,419,987
Operating expenses	4,294,846	3,831,579
Maintenance	971,851	954,389
Taxes—Fed. normal inc.	1,350,505	747,340
Federal excess profits	266,140	658,820
Other	1,045,867	1,005,169
Prov. for depreciation	1,198,562	1,093,434
Operating income	\$4,396,084	\$4,788,076
Non-operating income	67,809	68,938
Gross income	\$4,463,893	\$4,857,014
Total deductions	1,220,972	1,257,375
Net income	\$3,242,921	\$3,599,639
Preferred dividends	668,447	668,448
Balance for com. stock	\$2,574,474	\$2,931,191
Per share on 2,935,000 shares	\$1.60	\$1.83

Note—The accounts of Monongahela West Penn Public Service and its subsidiaries are not herein consolidated. The consolidated income accounts of the company and its subsidiaries for the 6 months and 12 months ended June 30, 1941, are not comparable with the similar periods for 1940, principally because provision was not made in the six months ended June 30, 1940, in respect of excess profits and increased normal income taxes imposed by laws, retroactive to the first of the year, passed in June and October, 1940, and additional provision is made in the first six months of 1941 for further tax increases which are anticipated.—V. 152, p. 3363.

**West Penn Rys. (& Subs.)—Earnings—**

Period End. June 30—	1941—6 Mos.—1940	1941—12 Mos.—1940
Operating revenue	\$359,423	\$343,393
Operating expenses	292,336	289,229
Maintenance	81,593	72,551
Taxes: Fed. normal inc.	17,660	13,580
Other	14,665	13,282
Prov. for depreciation	20,500	21,400
Operating loss	\$67,331	\$66,649
Non-operating income	652,656	699,100
Gross income	\$585,325	\$632,451
Int. on funded debt	121,804	124,225
Amort. of discount		934
Payments under tax covenants	12,660	12,660
Miscellaneous	1,313	1,313
Net income	\$449,548	\$493,319

—V. 152, p. 3364.

**West Texas Utilities Co.—Earnings—**

Period End. June 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenue	\$1,439,933	\$1,365,799
Oper. expenses & taxes	936,876	895,593
Net oper. income	\$503,057	\$470,206
Other income (net)	2,892	564
Gross income	\$505,949	\$470,770
Int. & other deductions	233,690	241,247
Net income	\$272,259	\$229,523
Prof. div. requirement	107,642	108,746
Balance	\$164,617	\$120,777

—V. 152, p. 3364.

**Western Maryland Dairy, Inc.—Earnings—**

Income Account, Year Ended Dec. 31, 1940

Net sales	\$6,848,493
Cost of sales, delivery, selling, admin. and general expenses	5,744,998
Repairs and maintenance (incl. replacements of milk bottles)	339,747
Depreciation	242,804
Gross profit	\$520,944
Other income	11,888
Total income	\$532,833
Interest paid	2,585
Provision for Federal normal income tax (no provision for Federal excess profits tax required)	116,200
Net profit for the year	\$414,048
Dividends paid on preferred stock	222,726

Appreciating the savings which could be realized by the retirement of the corporation's \$6 cum. pref. stock, directors, after careful consideration, accepted the plan suggested by National Dairy Products Corp. Under this plan National Dairy surrendered for cancellation as a contribution to the capital of the corporation 20,127 shares of the pref. stock owned by it and loaned the corporation \$1,000,000, the loan bearing interest at 3% per annum. With this sum and additional funds on hand, the corporation on Feb. 5, 1941, redeemed the remaining 20,125 shares of pref. stock, depositing in trust when the redemption call was issued on Dec. 6, 1940, the funds necessary for the redemption. The capital of the corporation now consists of 75,000 shares of common stock.

Balance Sheet Dec. 31, 1940

Assets—Cash in banks and on hand, \$287,374; current account receivable from National Dairy Products Corp., \$260,689; accounts receivable (net), \$275,084; inventories, \$52,755; miscellaneous supplies, \$53,115; investments, \$15,182; capital assets (less reserves for depreciation of buildings, machinery and equipment, \$1,978,731), \$1,423,666; prepaid taxes, insurance, &c., \$10,421; goodwill, \$2,863,337; total, \$5,241,654.

**Liabilities—**Accounts payable including sundry accruals, \$376,158; reserves for Federal taxes, \$128,970; 3% note payable to National Dairy Products Corp., due Dec. 1, 1960, \$1,000,000; reserve for contingencies, \$34,052; common stock (75,000 shares, no par), \$2,098,350; earned surplus, \$1,604,124; total, \$5,241,654.—V. 152, p. 277.

**Western New York Water Co.—Earnings—**

Year Ended June 30—	1941	1940
Operating revenues	\$850,640	\$816,351
Operating expenses and taxes	486,591	470,855
Net earnings	\$364,049	\$345,495
Other income	720	510
Gross income	\$364,770	\$346,005
Interest on long-term debt	241,516	243,646
Amortization of debt discount and expense	10,405	10,458
Taxes assumed on interest	5,508	5,516
Interest charged to construction—Credit	478	113
Miscellaneous interest, &c.	1,180	1,109
Net income	\$106,637	\$85,389

Balance Sheet as of June 3, 1941

Assets—Utility plant (including intangibles aggregating, \$615,523); \$8,858,124; miscellaneous investments (at cost) and special deposits, \$7,665; current assets, \$170,687; deferred charges, \$103,907; total, \$9,140,283.

**Liabilities—**\$5 non-cumulative participating preferred stock (10,306 sh., no par), \$206,133; common stock (50,000 shares, no par), \$1,000,000; long-term debt, \$4,481,600; current liabilities (exclusive of sinking fund requirement), \$130,136; deferred liabilities, \$102,927; reserve for depreciation, \$1,166,235; contributions in aid of construction, \$266,038; capital surplus, \$792,525; earned surplus since date of reorganization, \$994,688; total, \$9,140,283.—V. 153, p. 1007.

**Western Pacific RR. Co.—Trustee—**

Central Hanover Bank & Trust Co. has been appointed trustee for \$2,650,000 1 1/4% equipment trust certificates dated Aug. 1, 1941, maturing serially from Aug. 1, 1942, to Aug. 1, 1951.—V. 153, p. 709.

**Western Public Service Co. (& Subs.)—Earnings—**

Period End. June 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$180,720	\$180,877
Operation	79,283	79,573
Maintenance	11,801	12,057
Depreciation	24,792	21,758
Taxes, Fed. income a	5,645	1,711
Other	16,276	16,769
Net oper. revenues	\$42,921	\$49,008
Other income, net loss	1,099	2,562
Balance	\$41,821	\$46,445
Interest and amortization	25,926	26,169
Balance	\$15,895	\$20,276
Preferred dividend requirements	119,452	119,452
Balance for common stock and surplus	\$65,458	\$48,473

—V. 153, p. 854.

**Western Union Telegraph Co.—Earnings—**

Period End. June 30—	1941—Month—1940	1941—6 Mos.—1940
Teleg. and cable oper. revenues	\$9,786,939	\$8,466,558
Teleg. and cable oper. expenses	7,723,195	6,969,366
Net teleg. and cable oper. revenues	\$2,063,744	\$1,497,192
Uncollec. oper. revs.	39,148	33,681
Taxes assignable to oper.	1,256,617	491,776
Operating income	\$767,979	\$971,735
Non-oper. income	195,883	194,559
Gross income	\$963,862	\$1,166,294
Deduc. from gross inc.	572,684	582,370
Net income	\$391,178	\$583,924

—V. 153, p. 568.

**Westinghouse Electric & Mfg. Co. (& Subs.)—Earnings—**

Period End. July 31—	1941—Month—1940	1941—7 Mos.—1940
Net profit	\$1,410,297	\$1,755,436

a After taxes and charges. b Equal \$4.86 in 1941 and \$4.34 in 1940 on the combined 79,974 shares of 7% participating preferred stock and 2,592,155 shares of common stock.

August Wage Bonus 7%—

Wages and salaries of employees of this company will be adjusted upward 7% this month in accordance with the wage and salary plan under which compensation is established each month in proportion to average earnings the preceding three months. The bonus for July was 9%.—V. 153, p. 568.

**White Motor Co.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable July 17 to holders of record July 10. Like amount was paid on April 17, last, this latter being the first dividend paid on the common stock since Aug. 1, 1934, when 31 cents per share was distributed.—V. 153, p. 854.

**Wieboldt Stores, Inc.—Sales—**

Net sales for quarter ended July 26, 1941, were \$6,484,310, comparing with \$5,655,135 in like period of preceding year, an increase of 14.7%. For six months ended July 26 last, net sales were \$12,663,505 as compared with \$11,317,313 in like period of 1940, an increase of 11.9%.—V. 152, p. 3364.

**Wisconsin Electric Power Co.—SEC to Allow Acquisition of Stocks from Parent—**

The Securities and Exchange Commission on Aug. 19 approved several applications filed by Wisconsin Electric Power Co. and its parent, North American Co., involving the exchange of certain securities held by both companies.

Wisconsin Electric proposes to acquire North American 300,000 shares each of Wisconsin Gas & Electric Co. and Wisconsin Power Co., subsidiaries of North American. In addition Wisconsin Electric Power proposes to issue to North American 1,265,000 shares of its common stock.

The 300,000 shares of Wisconsin Gas & Electric and 300,000 shares of Wisconsin Power each have a par value of \$20, indicating a total value for both blocks of stock of \$12,000,000. The par value of Wisconsin Electric Power shares is \$10 each or a total value of \$12,650,000.

Wisconsin Electric Power also proposes to transfer to its reserves contingent losses on investment in its transportation properties (a) an excess in its depreciation reserve in the amount of \$3,300,000; and (b) \$2,200,000 from its earned surplus account.

Wisconsin Electric Power in its application before the SEC said that it desired to complete the proposed exchanges for seven reasons, among which was the desire to continue the three Wisconsin properties as a single integrated system. "The continuation of such integrated system will be of mutual benefit to consumers and investors of all three companies," it said.

Furthermore it added, the acquisition of the securities will tend to make possible a merger of the three Wisconsin companies at a future date.

Commissioner Robert E. Healy filed a separate concurring statement in which he criticized the proposed transfer of the \$3,300,000 from depreciation reserve to reserve for contingent losses as an "unwarranted disadvantage to consumers" and as "improper—to the extent of at least \$2,000,000—and should not be permitted."

"But if it is permitted, I see no escape from insisting that future charges designed to make up for deficiencies must be charged to net income and not to operating expenses," he stated.

	1941	1940
12 Months Ended June 30—		
Operating revenues	\$24,184,166	\$22,398,012
Operating expenses and taxes	17,792,404	16,257,027
Net operating revenues	\$6,391,762	\$6,140,984
Non-operating revenues	511,933	466,067
Gross income	\$6,903,695	\$6,607,052
Net interest charges	2,560,255	2,770,180
Other deductions	34,928	28,956
Provision for contingent losses on investment in transportation subsidiary and in certain transportation properties	1,250,000	1,250,000
Net income carried to surplus	\$3,058,511	\$2,557,916

**Wisconsin Gas & Electric Co.—Income Statement—**

	1941	1940
12 Months Ended June 30—		
Operating revenues	\$7,225,596	\$6,732,093
Operating expenses and taxes	6,000,235	5,491,110
Net operating revenues	\$1,225,361	\$1,240,923
Non-operating revenues	Dr2,500	Dr8,204
Gross income	\$1,222,860	\$1,232,719
Deductions from gross income	442,900	457,856
Net income	\$779,960	\$774,862

**Wisconsin Hydro-Electric Co.—Earnings—**

	1941	1940
Quarter Ended June 30—		
Gross earnings	\$178,616	\$165,067
Operating expenses and taxes	121,120	109,223
Net earnings	\$57,495	\$55,843
Interest on funded debt	25,962	25,962
Interest on unfunded debt	73	74
Amortization of debt discount and expense, &c.	3,431	3,322
Net income	\$28,028	\$26,484

**Wisconsin Power & Light Co. (& Subs.)—Earnings—**

Period End. June 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenue	\$2,634,632	\$2,517,962
Oper. expenses & taxes	1,796,730	1,755,386
Net oper. income	\$837,901	\$762,576
Other income	Dr545	Dr4,294
Gross income	\$837,356	\$758,282
Interest, &c., deductions	404,819	383,153
Net income	\$432,537	\$375,129

**\$33,000,000 Refunding Approved—**  
The Securities and Exchange Commission approved Aug. 15 a declaration under the holding company Act by the company for the issuance of \$30,000,000 of 3 1/4% first mortgage bonds, Series A, due in 1971, and \$3,000,000 of 2 1/4, 2 3/4 and 3% unsecured notes which are to be placed privately. Proceeds are to be used toward the redemption of \$33,000,000 of 4% first mortgage bonds, Series A.

**Asks for Bids on \$30,000,000 Bonds—**  
The company on Aug. 16 issued an invitation to bankers to bid on a \$30,000,000 of first mortgage 3 1/4% bonds maturing in 1971, taking action immediately following approval of its refunding program by the Securities and Exchange Commission. Bids will be received on Aug. 25 at the company's office in Chicago.—V. 153, p. 1007

**Wisconsin Michigan Power Co.—Income Statement—**

	1941	1940
12 Months Ended June 30—		
Total operating revenues	\$4,181,479	\$3,804,053
Operating expenses and taxes	2,853,789	2,451,810
Net operating revenues	\$1,327,690	\$1,346,242
Non-operating revenues	27,650	12,790
Gross income	\$1,355,341	\$1,359,033
Deductions from gross income	507,869	523,412
Net income	\$847,471	\$835,620

**Wisconsin Public Service Corp. (& Subs.)—Earnings—**

	1941	1940
12 Months Ended June 30—		
Operating revenues	\$9,936,409	\$9,501,504
Operation	3,000,999	2,914,989
Maintenance	475,328	528,597
Depreciation	1,123,497	1,100,046
Taxes (other than income taxes)	1,295,965	1,290,430
Provision for Federal and State income taxes	561,140	589,570
Provision for contingent items	50,000	
Net operating income	\$3,429,478	\$3,077,870
Other income	78,271	33,422
Gross income	\$3,507,749	\$3,111,292
Income deductions	1,693,531	1,317,732
Net income	\$1,814,217	\$1,793,560

**Worumbo Manufacturing Co.—Earnings—**

*Earnings for 6 Months Ended May 31, 1941*

Gross profit after deducting cost of goods sold	\$178,341
Selling and administrative expenses	82,397
Discounts (net)	14,124
Interest paid	9,447
Profit	\$72,373
Miscellaneous income	303
Total income	\$72,675
Depreciation	26,848
Loss on sale of real estate	1,115
Provision for Federal taxes on income	10,750
Net profit	\$33,963

**Balance Sheet May 31, 1941**  
Assets—Cash, \$10,842; inventories, \$1,289,317; fixed assets (net), \$1,668,290; accounts receivable, \$1,631; prepaid insurance, &c., \$13,003; total, \$2,983,082.  
Liabilities—Advances due John P. Maguire & Co., Inc., factors, \$262,529; note payable secured by chattel mortgages, \$77,931; accounts payable, trade, \$507,766; 1940 property taxes payable, \$25,360; 1941 property taxes accrued, \$22,376; payroll accrued, \$15,291; interest accrued on taxes, &c., \$880; reserve for State and Federal taxes, \$38,033; notes payable to certain present and former directors, \$25,000; 3 1/2% cum. prior pref. stock (par \$100), \$866,700; 7% cum. pref. stock (par \$100), \$15,500; common stock (par \$100), \$1,100,000; capital surplus, \$2,060; earned surplus, \$23,655; total, \$2,983,082.—V. 144, p. 3860.

**Standard Public Service Corp. (& Subs.)—Earnings—**

*Consolidated Earnings for Year Ended June 30, 1941*

Operating revenues	\$739,301
Operations, \$243,817; maintenance, \$124,271; provision for retirements, \$98,110; amortization of intangible property, \$804	467,003
Net earnings from operations	\$272,298
State and local taxes, \$48,863; Federal income taxes, \$47,695; social security taxes, \$10,334	106,893
Net operating income	\$165,406
Non-operating income	25,590
Net earnings	\$190,996
Interest and other deductions	184,198
Net income	\$6,797

**Consolidated Balance Sheet June 30, 1941**  
Assets—Property, plant and equipment, \$5,348,429; special fund (property sales), \$217,167; cash, \$131,121; special deposits, \$3,252; notes receivable, \$1,833; accounts receivable, \$57,618; reserve for uncollectible accounts (Cr.), \$5,651; accounts receivable (miscellaneous), \$3,033; materials and supplies, \$74,045; unbilled revenue, \$11,134; miscellaneous current assets, \$260; prepaid and deferred charges, \$38,493; total, \$5,880,733.  
Liabilities—Common stock (50,000 shares no par), \$2,761,001; long-term debt, \$2,886,174; accounts payable, \$45,181; subscribers' and consumers deposits, \$1,234; accrued interest on long term debt, \$34,074; accrued taxes, \$79,381; advance billing and payments, \$23,407; other current and accrued liabilities, \$4,969; reserves, \$580,730; contributions for extensions, \$5,848; capital surplus, \$540,972; deficit, \$1,082,237; total, \$5,880,733.—V. 151, p. 2363.

**Thermoid Co. (& Subs.)—Earnings—**

Period End. June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
Profit	\$431,144	\$269,132
Provision for depreciation	57,156	55,156
Int. on funded debt	27,704	29,367
Amort. of bond discount and expense	4,215	4,215
a Prov. for Fed. inc. taxes	110,850	41,403
Net profit	\$231,219	\$138,991
Proportion of net income of Sou. Asbestos Co. applicable to minority stockholders interest	607	109
Net income	\$230,612	\$138,882
Earns. per sh. on com. stk.	\$0.43	\$0.23
a No deduction made for excess profits tax.	\$0.81	\$0.45

**Consolidated Balance Sheet June 30**

Assets—	1941	1940	Liabilities—	1941	1940
Cash	\$393,823	\$231,384	b Common stock	\$476,388	\$476,388
Notes & accts. rec.	1,280,178	884,718	\$3 cum. conv. pref. stock (par \$10)	347,050	398,160
Case surrender val. of life ins. policies	31,681	26,008	Notes pay'le (non-current)	300,000	
Inventories	1,774,867	1,650,700	1st lien coll. trust 5% bonds	2,206,000	2,313,000
Miscell. assets	72,572	70,732	Notes pay. (curr.)	75,000	300,000
a Property, plant and equipment	3,196,834	3,029,602	Accts. due others	442,739	257,434
Prepaid exp., &c.	238,664	289,957	Min. stkhdrs. int. in subsidiary	11,765	12,396
Goodwill, &c.	2	2	Accrd. wages, int., taxes, &c.	218,483	164,380
Total	\$6,988,621	\$6,183,102	Prov. for Fed. inc. taxes & contng.	396,565	147,268
a After reserves for depreciation.	\$6,183,102	\$5,183,102	Capital surplus	1,639,245	1,766,399
b Represented by shares of \$1 par.—152, p. 3989.			Earned surplus	875,386	447,677

**Twin State Gas & Electric Co.—Earnings—**

Period End. July 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$219,691	\$198,854
Operation	49,663	50,066
Purchased power	74,485	52,170
Maintenance	6,505	10,933
Prov. for depreciation	26,064	18,977
Taxes—State & munic.	16,376	16,067
Social security—Fed'l and State	1,357	1,399
Federal (incl. income)	10,419	10,450
Net oper. income	\$34,822	\$38,792
Non-oper. income (net)	800	856
Gross income	\$35,322	\$39,648
Bond interest	11,161	11,161
Other interest (net)	8,166	7,499
Other deductions	2,610	2,570
Net income	\$13,385	\$18,418
7% prior lien cum. pref. div. requirements	14,320	14,320
5% cum. pref. div. req.	6,469	6,469
x Dividends on cumulative 5% pref. stock, all owned by New England Public Service Co., are in arrears since March 31, 1937, and amount to \$336,375.—V. 153, p. 410.		

**Union Electric Co. of Missouri (& Subs.)—Earnings—**

	1941	1940
12 Months Ended June 30—		
Operating revenues	\$36,617,921	\$33,812,587
Operating expenses	16,956,524	15,189,946
Taxes, other than income taxes	4,324,475	4,134,056
Provision for income & excess profits taxes	2,711,489	1,800,384
Net operating revenues	\$12,625,433	\$12,688,201
Non-operating revenues	13,879	Dr13,996
Gross income	\$12,639,313	\$12,674,205
Interest on funded debt	4,416,775	4,430,562
Amortization of debt discount and expense	449,063	479,994
Other interest charges	15,175	17,618
Int. during construction charged to prop. & plant	Cr135,599	Cr29,173
Preferred dividends of subsidiary	494,069	494,069
Minority interest	2,721	2,103
Net loss from operations of sub. land and development company	55,483	25,567
Other deductions	47,520	124,508
Net income	\$7,294,106	\$7,128,957

Notes—(1) The income statement has been adjusted to reflect provisions of \$108,579 applicable to the six months ended June 30, 1940 covering additional Federal income taxes under Second Revenue Act of 1940, recorded in September, 1940.  
(2) Provision for Federal normal income taxes for the six months ended June 30, 1941 has been made at the rate of 24% as provided in the existing law and provision for excess profits taxes has been computed at rates effective for the year 1940. No provision has been made in the accounts for any additional Federal income and excess profits taxes which may be levied under a 1941 Federal Revenue Act.  
Provision for income taxes for the 12 months ended June 30, 1941 includes \$111,000 for excess profits taxes.—V. 153, p. 410.

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

Friday Night, Aug. 22, 1941.

**Coffee**—On the 18th inst. futures closed 1 point net lower for the Santos contracts, with sales totaling 22 lots. Trading in coffee came almost to a standstill. Dulness reflected the apathy of the market in actual coffee. Up to early afternoon trading had been limited to the Sept. contract which sold at 11.09c., unchanged from last Friday's close. It was learned that the usual weekly meeting of the Inter-American Coffee Board would not be held this week, having been postponed to Aug. 26. Spot coffee prices were easier in Brazil. The Santos price on type 5 Rio coffee declined 700 reis. Rio 7s were 400 reis lower. On the 19th inst. futures closed 14 to 8 points net lower for the Santos contract, with sales totaling 120 lots. Scattered selling caused a decline of 13 to 16 points in Santos coffee futures. Dec. sold at 12.01c. a pound, off 16 points. Official spot coffee prices in Brazil were irregular. Hard Santos 4s were 100 reis higher but Rio 7s were 200 reis lower. The market for actual coffee here was quiet. The trade is expecting an announcement soon by the Government of Colombia regarding regulations to apply sales and exports against the second year's quota. On the 20th inst. prices closed 6 to 8 points net lower for the Santos contract, with sales totaling only 33 lots. The coffee market turned quiet today and resumed an irregular trend. Opening 8 points higher, prices later gave ground. Dec. dropped from an opening price of 12.13c. to 11.97c. Trade hedge selling against stock was reported to be the reason for the decline. This selling was accompanied by a scattered amount of liquidation by Wall Street and operators. The buying was scale down for trade account. Meanwhile there were no market developments. Actuals are practically at a standstill. In Brazil soft Santos 4s were 400 reis lower.

On the 21st inst. futures closed 4 to 8 points net higher for the Santos contract, with sales totaling 24 lots. Santos coffee was 9 to 15 points higher, but trading was almost at a standstill. The gains merely reflected the decline yesterday which also occurred on a small volume. In Brazil the official spot price on hard Santos 4s was 300 reis lower while other grades and types were unchanged. In the actual market here coffee brokers report hardly a bag being turned over. This situation reflects not only the uncertainty regarding the regulations to be applied to the next quota year, but also the disposition to wait until it was learned whether the next year's quota would be left at 25% above the basic figure. Today futures closed 9 to 2 points net higher for the Santos contract, with sales totaling 116 lots. There was one Rio September contract sold at 7.79. Santos coffee was 9 to 10 points higher on a small volume of trading. December was selling at 12.15c., up 10 points. There was nothing fresh in the news. However, statistically the visible and invisible stocks of coffee in the United States have been declining at a faster pace with every passing week. While accurate data is not available on the country's total supply, calculations can easily be made of arrivals over recent weeks as against a fairly accurate estimate of what the country usually consumes at this time of the year.

Rio coffee prices closed as follows:

September	7.79	May	8.34
December	7.99	July	
March	8.17		

Santos coffee prices closed as follows:

September	11.90	May	12.36
December	12.14	July	12.46
March, 1942	12.27	trad	

**Cocoa**—On the 18th inst. futures closed 8 to 9 points net higher, with sales totaling 145 lots. Scattered liquidation in the cocoa market was readily absorbed by manufacturers, with the result that prices registered gains of from 3 to 4 points, with Sept. selling at 7.43c., up 3 points. Trading was in moderate volume, sales to mid-afternoon totaling 92 lots. Half of the transactions consisted of switching out of Sept. into forward months. There was a scarcity of offerings from primary centers and some liquidation by commission houses. Open interest decreased for the 6th consecutive day. The decrease was 20 lots, leaving the outstanding interest at 6,740 lots at today's opening. Warehouse stocks decreased 1,000 bags. They total 1,501,002 bags compared with 1,166,777 bags a year ago. Local closing: Sept., 7.48; Oct., 7.51; Dec., 7.59; Jan., 7.62; Mar., 7.70; May, 7.78; July, 7.86. On the 19th inst. futures closed 2 to 4 points net higher, with sales totaling 221 lots. Trading in cocoa was fairly active and prices firm. Turnover to mid-afternoon was 135 lots, mostly consisting of switches from Sept. into later months. Primary markets were quiet, but manufacturers also were indifferent. Producers offer cocoa on bulges, but withdraw when the market sells off. Open interest in cocoa increased 22 lots yesterday, standing at 6,762 lots this morning. Warehouse stocks decreased 3,000

bags overnight. They total 1,498,001 bags compared with 1,168,777 bags a year ago. Local closing: Sept., 7.51; Oct., 7.54; Dec., 7.62; Jan., 7.66; Mar., 7.72; May, 7.80; July, 7.88. On the 20th inst. futures closed unchanged to 1 point higher. After scoring gains of 6 to 7 points during the morning session, commission house liquidation in the afternoon eased the cocoa futures market somewhat to close 1 point higher to unchanged. Short covering and commission house support were noted in the morning. Sales on the Exchange totaled 192 lots, including 68 lots of switching operations. Stocks in licensed warehouses increased 1,752 bags to 1,499,753 bags. Arrivals so far this week amount to 11,606 bags, bringing the total for the calendar year to date to 3,801,364 bags. Local closing: Sept., 7.52; Oct. 7.55; Dec., 7.62; Jan., 7.66; Mar., 7.73; May, 7.81; July, 7.89.

On the 21st inst. futures closed 1 point off to unchanged, with sales totaling 199 lots. The cocoa market was narrow in fairly active trading. Prices on the close were 1 point lower on near positions to unchanged on forward months. Sales totaled 199 lots. Primary countries continued indifferent and manufacturer interest also was at a low ebb. Open interest decreased 19 lots yesterday, standing at 6,704 lots today. Warehouse stocks decreased 7,258 bags overnight, standing at 1,492,495 bags, compared with 1,171,224 bags a year ago. Local closing: Sept. 7.51; Dec. 7.62; Mar. 7.73; May 7.81; July 7.89. Today futures closed 7 to 5 points net lower, with sales totaling 408 lots. Liquidation of September and switching out of that position into forward months undermined prices in the cocoa market with the result that declines ranged from 7 to 9 points. Trading was active, reaching 265 lots by that time. Next Tuesday will be first September notice day. As of this morning the open interest in that month still stood at 1,013 lots, while the total open interest was 6,720 lots, a gain of 16 yesterday. Warehouse stocks decreased 2,800 bags. They total 1,489,675 bags against 1,170,046 bags a year ago. Local closing: Sept. 7.44; Oct. 7.48; Dec. 7.56; Mar. 7.68; May 7.76; July 7.84.

**Sugar**—On the 18th inst. futures closed 2½ to 5½ points net higher for the world contract, with sales totaling 270 lots. Trading in world sugar was quiet, but the market had a firm tone. Prices had gained 4½ to 5½ points by early afternoon and held most of those gains up to the close. Buying was believed to be a further reflection of reports current last week that Great Britain had bought 25,000 tons of Cuban raws. The Exchange in its usual report announced that 403 transferable notices, representing 20,150 tons of sugar, would be issued against Sept. contracts tomorrow. There was nothing to report on the domestic sugar market where trading has been suspended. It is reported there will be a meeting at 3 p. m. tomorrow between representatives of the Office of Price Administration and Civilian Supply and a committee representing the Exchange. On the 19th inst. futures closed 15 to 12 points net higher for the world contract, with sales totaling 942 lots. Trading in world sugar futures was active, with the market displaying a strong tone throughout most of the session. Incentive for buying was found in news overnight that Great Britain had arranged for an additional purchase of Cuban raw sugar, quantity unknown, at a price of 1.75c. a pound or 10 points more than the British paid for 25,000 tons last week. Another factor in the rise was the prompt acceptance of deliveries on 403 contracts involving 20,150 tons of sugar. Export refined was reported firmly held for 2.85c. a pound f.o.b. American ports by refiners. Operators had sugars at 2.60 to 2.65c. a pound. The domestic market for sugar remained closed. A committee representing the Exchange was on its way to Washington where it was to confer with Leon Henderson, Price Administrator, at his request. On the 20th inst. futures closed 7 to 3½ points net higher for the world contract, with sales totaling 877 lots. World sugar sold at new high prices for the season on hedge covering and outside buying influenced by news of further sales of Cuban raws to Great Britain. During early afternoon, after early gains ranging from 11 to 12 points, Dec. was selling at 1.92c., up 7½ points after having reached 1.96½c., a new seasonal high. According to reports sales of world Cuban sugar were made at 1.93c. against 1.75c. paid by Britain earlier this week. It was said this sugar was for shipment to the United States for refining and re-export. The American export market was firm at \$2.75 to \$2.85 per hundred pounds f.a.s. American ports. OPACS announced that a 10% increase in freight rates from Hawaii to the United States, to take effect Sept. 1, had been postponed.

On the 21st inst. futures closed 1½ points higher to unchanged, with sales totaling 431 lots in the world sugar contract. The market was relatively slower in pace today, though the tone was firm. During early afternoon prices stood ½ to 1½ points higher after having opened as much as 3½ points above last night's close. Cuban buying con-

tinued to support the market but was supplied by scattered sellers. It was reported from Cuba that the new crop may reach 4,285,900 tons in 1942. That would be substantially larger than the last crop. The high estimate induced caution among traders. On the other hand British buyers were reported still in the market and offering 1.85c. a pound compared with 1.75c. a pound paid for estimated 62,000 tons bought early this week. The National Association of Cuban Colonos was reported to be assembling for a national meeting today, at which time it is possible the next season's crop will come up for discussion. Today futures closed 1 to 1½ points net higher for the world contract, with sales totaling 282 lots. Trading in world sugar was quiet, but prices were firm, the market registering gains of 2 to 2½ points by early afternoon. The improvement followed denial in Havana that the Ministry of Agriculture had estimated the new crop at 4,285,900 tons as reported in this market yesterday. The board of managers of the New York Coffee and Sugar Exchange announced today that trading in the No. 3 contract would be resumed next Monday. Meanwhile cables reported that a story which had reported Cuban sugar growers satisfied with the price ceiling of 3.50c. a pound on raw sugar, duty paid basis, had stirred up a storm of wrath among both sugar growers and the population in general. Senator Casanova declared that the price decree "violates all international contracting principles," and was being protested in Washington.

Prices closed as follows:

September	March
November	May
January, 1942	July

**Lard**—On the 18th inst. futures closed 2 to 5 points net higher. Smaller hog receipts than expected, higher hog prices, together with the quietness in the majority of outside markets tended to discourage selling in lard futures at Chicago today. Trading operations showed no marked expansion and no doubt the dullness in grains was partly responsible. Chicago hog prices closed mostly 10c. higher, with sales ranging from \$10.60 to \$11.25. Western hog marketings totaled 62,400 head compared with 69,300 head for the same day last year. On the 19th inst. futures closed unchanged to 5 points off. Despite the firmness in grains and other markets, lard futures at Chicago ruled rather quiet throughout most of the session today. Hog prices at Chicago averaged 10c. lower, with sales ranging from \$10.55 to \$11.65. Western hog marketings totaled 65,300 head. On the 20th inst. futures closed 20 to 27 points net higher. The bullish trend of most commodity markets had its effect on lard prices, which made substantial gains for the day. There was considerable new buying and short covering. The more serious Far East situation was considered one of the principal factors for the strength in other markets. Hog receipts for the western run totaled 51,700 head, against 48,300 head for the same day a year ago. Sales of hogs ranged from \$10.65 to \$11.60.

On the 21st inst. futures closed 2 to 5 points net higher. The market on the whole was a narrow affair, though the undertone was steady. There was little feature to the trading. Western hog marketings were light and totaled 48,900 head against 48,000 head for the same day last year. Hog prices at Chicago rose 10c. to 20c., with sales ranging from \$10.15 to \$11.80. Today futures closed 23 to 27 points net higher. The lard market seemed to derive its strength chiefly from the strong hog display. Reflecting another advance in dressed trade values, hog prices today soared 10 to 25c., carrying the top back to the previous four year peak of \$12 established in mid-July. Hogs weighing 240 pounds and down advanced 15 to 25c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	9.77	9.82	9.80	10.00	10.02	10.25
October	9.92	9.95	9.92	10.15	10.17	10.40
December	10.12	10.15	10.15	10.37	10.42	10.67
January, 1942	10.22	10.27	10.22	10.50	10.50	10.77
May						

**Pork**—(Export), mess, \$30.37½ (8-10 pieces to barrel); family (50-60 pieces to barrel); \$22.75 (200 pound barrel). Beef: (export) steady. Family (export), \$22.25 per barrel (200 pound barrel). Cut Meats: Firm. Pickled Hams: Picnic, loose, c.a.f.—4 to 6 lbs., 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., 24¼c. 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., 13¾c.; 20 to 25 lbs., 13¾c.; 25 to 30 lbs., 13¾c. Butter: Firsts to Higher than Extra and Premium Marks: 32¾ to 35¼c. Cheese: State, Held 1940, 25¼ to 27. Eggs: Mixed Colors: Checks to Special Packs: 25¼ to 33.

**Oils**—Linseed oil in tank cars quoted 10.2 to 10.4. Quotations: Chinawood: Tanks, spot—32¼ offer, nominal; drums—33¼ offer, nominal. Coconut: Tanks, nearby—.07½ offer, nominal; September—.07¼ bid, nominal; Bulk—.06 to .06¼; Pacific Coast—.06¼ offer. Corn: Crude: West, tanks, nearby—11¼ bid. Soybean: Tanks, Decatur, old Crop—.09¾ to .09¾; Nov.-Dec.—.09¼ bid, nominal; New York, l.c.l., clarified—12.7 bid. Edible: Coconut: 76 degrees 13¼ last sale. Lard: Ex. winter, prime—12½ offer; strained—12¼ offer. Cod: Crude—not quoted. Turpentine: 77 to 79. Rosins: \$3.10 to \$4.57.

**Cottonseed Oil** sales yesterday, including switches 200 contracts. Crude, S. E., 11c. sale. Prices closed as follows:

September	12 25@12 39	January, 1942	11 93@11 94
October	12 02@12 04	February	11 93@ nom
November	12 02@ nom	March	12 03@12 05
December	11 94@ trad	April	12 03@ nom

**Rubber**—Dealers and importers of rubber in the actual market report that the smaller factories were buying nearby and forward delivery rubber and paying full prices. The Rubber Reserve Co. again was reported as a buyer of rubber on an f. o. b. Singapore basis. No real activity is expected in the actual market until the Rubber Reserve Co. announces when the selling price of 22½c. per pound for No. 1-X ribbed smoked sheets in cases will become effective and what the dealers and importers minimum service charges to factories would be. Last week the Rubber Trade Association met and discussed the problem of minimum service charges but no definite conclusion was reached. In an effort to speed up the accumulation of a rubber reserve in the United States, the International Rubber Regulation Committee today raised the permissible export quota for the fourth quarter of 1941 from all producing countries participating in the restriction plan, to 120% of basic quotas. This is a new high since the regulation plan was inaugurated in 1934. The committee further announced that in view of present exceptional circumstances overshipments or undershipments during 1941 will not be carried over into 1942. The actual rubber market continued to rule dull today. Both buyers and sellers are on the sidelines waiting for further announcements from Washington as to when the Rubber Reserve will begin selling rubber and what the dealer and importer minimum service charges to factories will be. Again the actual market was reported dull. Both buyers and sellers are waiting for the announcement from the Rubber Reserve Co. when the selling price becomes effective and what the dealer and importer minimum service charge to factories would be. In an effort to determine the manner and terms by which the outstanding rubber futures contracts would be liquidated, the special rubber committee of the Commodity Exchange held its first meeting this afternoon, (Wednesday). Only about 40 members were present and exchanged views.

There is very little to be said on rubber with trading in the futures department suspended. Rubber interests are awaiting anxiously the news from Washington on when the selling price will go into effect and what the minimum service charges will be. The rubber markets in the meantime are at a standstill. With the curtailment of consumption schedules for the second half of this year, many of the factories have sufficient supplies on which to operate, it was learned here.

**Hides**—On the 18th inst. futures closed 5 to 8 points net lower. While there were 7 lots sold today, switching operations accounted for four lots. The Sept. delivery was exchanged for the Mar. contract at a discount of 10 points. Although details were lacking last week, dealers here report that Chicago packers sold a considerable quantity of July-Aug. take-off hides to tanners at steady levels. All sections were sold at the 15c. ceiling level with the exception of native bulls, which commanded a price of 13c., representing an advance of 1c. Some of the dealers estimate that packer sales last week reached about 100,000 hides, while others place the transactions at only 61,600 pieces. Local closing: Sept., 14.33; Dec., 14.40; Mar., 14.43; June, 14.43. On the 19th inst. futures closed 1 to 8 points net lower. Only 26 lots were traded, of which 20 lots were switching operations out of the Sept. contract. The Sept. was switched for the Dec. position at a discount of 10 and then 11 points. The Sept. delivery was exchanged for the Mar. contract at 13 points and at the close at 18 points. Details of sales in the Chicago market were again not available. Local closing: Sept., 14.25; Dec., 14.35; Mar., 14.42; June, 14.42. On the 20th inst. futures closed 5 to 16 points net higher. Sales totaled 24 lots, including 16 lots of switching operations. During the last hour 18 lots of hide futures changed hands. The actual market was again reported quiet, with reports still persisting from dealers here that there is some trading going on in the Chicago packer market. The Sept. delivery was switched for the Dec. contract at a discount of 15 points, whereas the spread was only 10 points the day before. The Mar. contract was switched for the Sept. at a premium of 25 points and then 28 points at the close. Local closing: Sept., 14.30; Dec., 14.45; Mar., 14.58; June, 14.58.

On the 21st inst. futures closed 7 to 15 points net higher. The market was fairly active, with commission house liquidation well absorbed by trade buyers. Switching out of the delivery was also active. Sales on the Exchange totaled 89 lots including 34 lots of switching operations. The Sept. delivery was switched for the Dec. contract at a discount of 15 points. The good demand for the foreign light types of resale hides continues. Several dealers state that the activity has also broadened out for the heavier types. Local closing: Sept., 14.45; Dec., 14.55; Mar., 14.65; June, 14.65. Today futures closed 5 points net higher, with sales totaling 73 lots. Trading in hides was active, sales to early afternoon totaling 59 lots. Prices advanced 9 points in all positions with Sept. selling at 14.54c. The open interest in hides decreased 44 lots yesterday. It totaled 718 lots this morning. Local closing: Sept., 14.50; Dec., 14.60; Mar., 14.70; June, 14.70.

**Ocean Freights**—Quiet conditions prevailed in the charter market most of the week. Inquiry for merchant ships continues extremely active, but offerings remain scarce and this accounts for the spasmodic trading. Dealings in the

open market included two ships fixed for asphalt from the United States Gulf to Brazil at \$13.50 per ton. The latter vessels are scheduled to load near the end of the month or early September. The rate on the deals was unchanged from the last fixture reported near the end of last week. The tanker market remains quiet and owing to the active allocating of tanker tonnage for the shuttle services from the Gulf and Caribbean ports to the North Atlantic, chartering in the coastal market continues spasmodic for the duration of the war.

**Coal**—According to reports of the Bureau of Foreign and Domestic Commerce, total imports of anthracite into the United States during May and June of this year were only 263 net tons, all into the Maine and New Hampshire customs district from Canada. During the same two months of 1940, there were imported 19,171 net tons. Although many bituminous coal producers now have order backlogs calling for the present high level of production through next April, shortages are not anticipated in most types of coal, later in the year. Soft coal operators are now producing at the rate of 10,500,000 tons weekly on a five-day a week basis. Production could be pushed above the 11,000,000-ton per week mark by adding another work day. The union could have no objection, of course, if overtime rates were paid, informed sources state. It is said that most industrial consumers are seeking to build up at least 90 days' stocks, and current shipments of coal are heavier than those that usually occur during the peak of the winter season.

**Wool**—On the 18th inst. futures closed 3 to 4 points net higher for wool tops, while grease wool futures closed unchanged to 3 points net higher. Trading in both markets dwindled to extremely small proportions. Only two grease contracts, representing 12,000 pounds of wool, and 17 tops contracts, or 85,000 pounds, changed hands. Boston reported that there was some demand for quarter blood fleeces today. Inquiries, it was said, continue for fine territory wools at unchanged prices, but business in these types was as a whole, very spotty. The Buenos Aires scoured wool futures market was steady and prices were unchanged. The Aug. was quoted at 44 pesos. Local closing: Wool Tops: Oct., 123.9; Dec., 121.4; Mar., 119.1; May, 118.3. On the 19th inst. futures closed 4 to 6 points up for wool tops, while grease wool contracts were 1 to 5 points off. Trading was more active in the wool markets today. About 40 tops contracts, or 200,000 pounds, and 20 grease wool contracts, equivalent to 120,000 pounds, changed hands in today's markets. In addition, 6,000 pounds of spot grease wool was sold at 94c. a pound. Spot interests were on both sides of all months in the grease wool market and there was, in addition, a little commission house support for the Mar. Spot firms and commission houses were buyers of tops contracts, with the best support appearing in the Mar. Spot houses were almost the only sellers. The Buenos Aires scoured wool futures market was quiet, and prices were unchanged, with the Aug. at 44 pesos. Local closing: Oct., 124.5; Dec., 121.8; Mar., 119.5; May, 118.7. Grease Wool: Oct., 93.5; Dec., 92.4. On the 20th inst. futures closed 4 to 12 points net higher for wool tops, with sales totaling 110 contracts. Grease wool contracts closed 4 to 6 points net higher, with sales totaling 25 lots. Strength in the near positions on the fear that labor difficulties might affect combing operations, led the wool tops and grease wool futures markets to higher levels in active trading. Trading in both markets was featured by commission house buying and short covering, while contracts were supplied by spot firms on upside limits. Local closing: Wool Tops: Oct., 125.7; Dec., 122.7; Mar., 119.9; May, 119.3. Grease Wool: Oct., 94.0; Dec., 92.8; Mar., 91.6.

On the 21st inst. futures closed unchanged to 5 points up for wool tops. Grease wool futures closed unchanged to 1 point up in a quiet market. About fifteen contracts were traded in grease wool, while in wool tops twenty contracts, or 100,000 pounds of tops changed hands. Boston reported a fair demand for fine French combing wools, but the market there was quiet otherwise. The Buenos Aires scoured wool futures market was quiet and steady. Prices were unchanged, with the August quoted at 44 pesos. Local closing: Wool Tops: Oct. 125.9; Dec. 122.7; Mar. 120.4; May 119.7. Today futures closed 8 to 3 points net higher for wool tops, while grease wool futures closed 5 to 3 points net higher. New activity developed in the wool top market as 150,000 pounds were traded during the morning session. Prices opened 3 points lower, but a fair demand sent the midday bid price up from 3 to 7 points. Grease wool continued dull. There were no trades at the opening and the midday bid price was unchanged to 1 point higher. In the first two hours of trading 18,000 pounds were exchanged. Local closing: Wool Tops: Oct. 126.6; Dec. 123.5; Mar. 120.9; May 120.0. Grease Wool: Oct. 94.5; Dec. 93.3; Mar. 92.0.

**COTTON**

Friday Night, Aug. 22, 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 67,184 bales, against 67,673 bales last week and 63,822 bales the previous week, making the total receipts since Aug. 1, 1941, 208,996 bales, against 239,847 bales for the same period

of 1940, showing a decrease since Aug. 1, 1941, of 30,851 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	368	3,343	535	1,694	1,112	1,181	8,233
Houston	1,756	3,165	3,007	1,008	2,347	1,221	12,504
Cosport Christi.	504	803	217	1,151	1,038	1,173	4,886
New Orleans	5,714	2,770	8,497	7,626	5,783	2,880	33,270
Mobile	---	229	1,248	262	257	4,444	6,440
Pensacola, &c.	---	---	---	---	---	36	36
Savannah	515	426	416	104	40	---	1,501
Lake Charles	---	---	---	---	---	150	150
Wilmington	---	---	---	---	---	164	164
Total this week	8,857	10,736	13,920	11,845	10,577	11,249	67,184

The following table shows the week's total receipts, the total since Aug. 1, 1941, and the stocks tonight, compared with last year:

Receipts to Aug. 22	1941		1940		Stock	
	This Week	Since Aug 1, 1941	This Week	Since Aug 1, 1940	1941	1940
Galveston	8,233	26,729	8,712	37,633	903,235	677,674
Brownsville	---	---	7,318	7,318	760	4,518
Houston	12,504	49,061	30,960	88,614	909,387	629,224
Corpus Christi	4,886	6,983	17,383	50,880	56,795	65,205
Beaumont	---	---	---	445	90,486	97,217
New Orleans	33,270	99,833	26,668	52,919	403,762	530,894
Mobile	6,440	9,841	85	139	62,999	59,224
Pensacola & G'p't	36	36	---	504	40,276	52,957
Jacksonville	---	---	---	---	678	1,360
Savannah	1,501	16,195	122	669	151,665	113,628
Charleston	---	---	45	45	27,446	21,658
Lake Charles	150	---	---	---	19,721	3,131
Wilmington	164	164	---	---	9,500	6,663
Norfolk	---	---	447	681	24,388	31,780
New York	---	---	---	---	8,811	1,000
Boston	---	---	---	---	2,293	1,112
Baltimore	---	---	---	---	---	---
Totals	67,184	208,996	91,740	239,847	2,712,202	2,297,245

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	8,233	8,712	25,039	10,487	41,882	14,928
Houston	12,504	30,960	50,593	27,579	56,722	17,051
New Orleans	33,270	26,668	24,661	6,905	24,511	33,039
Mobile	6,440	85	1,257	1,403	4,433	4,473
Savannah	1,501	122	1,468	1,204	9,663	9,066
Charleston	---	45	---	93	5,400	4,847
Wilmington	164	---	3	---	8	---
Norfolk	---	447	549	158	226	10
All others	5,072	24,701	37,271	30,273	78,725	57,951
Total this wk.	67,184	91,740	140,844	18,102	221,570	141,365
Since Aug. 1	208,996	239,847	350,310	230,568	506,602	304,770

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. 22 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	---	---	---	100	---	100
Houston	---	---	---	---	---	909,387
New Orleans	400	---	---	---	---	400
Savannah	4,000	---	---	---	---	4,000
Charleston	---	---	---	---	---	27,446
Mobile	---	---	---	---	---	62,999
Norfolk	---	---	---	---	---	24,388
Other ports	---	---	---	---	---	229,320
Total 1941	4,400	---	---	100	---	4,500
Total 1940	6,029	---	---	538	6,000	12,567
Total 1939	15,824	3,218	1,371	4,527	3,809	38,749

The exports of cotton for the week ended Aug. 22 reach a total of 7,717 bales, against 3,019 bales in the corresponding week last year and 54,245 bales in the same week two years ago. For the season to date aggregate exports have been 18,336 bales, against 38,586 bales in the same period of the previous season and 174,928 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.

**Speculation** in cotton for future delivery was relatively more lively the past week, but this activity was largely on the downside of the market. The chief factor operating against the market was the feeling, which seemed to be getting stronger, that the President would veto the bill that would freeze cotton loan stocks. However, even though the bill is vetoed, it is believed that the Government will not dispose of its stocks except at a certain price level somewhat above parity.

On the 16th inst. prices closed 1 to 4 points net higher. Cotton trading today was less active in the local market as traders hesitated about making new commitments over the week-end, and final prices were slightly above the previous close. The opening range was 4 to 8 points higher. These gains shrunk as the session progressed. There was apparently little interest in the market. In the spot market there was a better demand for actual cotton for spring delivery in the south, and whenever the futures market drops to around the 16c. level there is a good deal of price fixing. In some spot quarters it is believed that farmers will want 15.50c. at the farm for their cotton, while above this level they will sell their new crop. Below this is believed it will be hard to buy cotton. The new cotton season starts off with the Government owning or controlling a total of

6,480,446 bales, compared with 8,732,746 the year before. There were 4,915,631 bales repossessed from 1938-39 and 1940 loan stocks. Total sales in leading southern spot markets were 5,811 bales compared with 11,950 bales last year. On the 18th inst. prices closed 9 points off for the Oct. delivery, while the rest of the list closed 1 to 2 points net higher. Pending action by the President on the bill freezing cotton stocks, the cotton market held to a narrow course. Prices during early afternoon were unchanged to 3 points net lower. Trading on the opening was light, with prices irregular. The list started 3 points net higher to 1 point lower, but soon eased off for losses of from 3 to 5 points on southern selling in the face of limited demand. During the forenoon trade buying improved and as selling was light, prices regained all of the ground they had lost and registered net advances of 2 to 4 points by noon. In early afternoon Oct. was selling at 16.08c., off 1 point. The market is plainly marking time. Severe pressure is light but trade buying also is small as all await the President's action on the bill to freeze cotton stocks. A veto of the bill is forecast, in which it is surmised that the farm bloc in Congress will make an effort to pass the bill over the veto. What the outcome of such an attempt would be is problematical. On the 19th inst. prices closed 10 to 13 points net higher. The market opened unchanged to 3 points lower and advanced early to gains of 19 to 22 points. Accompanying the advance New Orleans shorts covered about 10,000 bales, and there were small buying orders. Hedge selling was light, but increased slightly later in the session. Leading merchants in the south reported heavy insect damage in Georgia, South Carolina, parts of North Carolina, Alabama, Louisiana and Mississippi. The weather overnight was partly favorable. There were unconfirmed reports that the Government would request sheeting manufacturers to set aside 25% of their Jan., Feb. and Mar. production for defense purposes. Most sheeting mills are said to be sold through Dec. An easier spot basis was seen in southern Georgia and south Texas. Mills are reported taking early receipts. The movement is expected to increase next week. Sales in leading southern spot markets were 5,113 bales, compared with 6,511 last year. The average price at 10 designated markets was 15.88c., and at the 8 delivery points 16.03c. On the 20th inst. prices closed 36 to 37 points net higher. Fear of political developments in Washington, unfavorable overnight weather conditions and indications that part of the early receipts in Texas are headed for the loan stocks, strengthened the cotton market today. The market started 4 to 6 points higher and rose to gains of 41 to 43 points. New Orleans brokers bought on the scale up. Hedge selling continued light. The weekly weather report was more favorable, but there were general rains east of the Mississippi overnight and these rains were regarded as unfavorable. The rains have caused widespread insect damage in many districts of the south. In Texas the farmers were selling 25% of the early receipts, holding back 25%, and 50% of the receipts were headed for the loan stocks. Southern reports indicated a cheap basis for new delivery cotton. This was due to the fact that mills obtained much of the needed supplies from previous loan stocks and were holding back on buying new crop cotton, authoritative sources state. Sales at leading southern markets were 6,144 bales, compared with 7,626 bales last year.

On the 21st inst. prices closed 18 to 23 points net lower. Reversing yesterday's trend, the cotton market lost about \$1 a bale under liquidation. Trade support was offered on a scale down. The opening was as much as five points net higher under buying by trade interests, Wall Street and New Orleans operators. During the early rise October sold at 16.64c. Before long the market had reversed its trend and was sliding off under the persistent hammering of locals, the liquidation of commission houses, and the selling of spot firms. By midday prices had lost more than \$1 a bale. October sold down to 16.33c., off 31 points from the early high price. Just why the market went into reverse was not fully explained, as there was a dearth of news affecting cotton. Some traders viewed the decline as a corrective process, contending that there had been no good excuse for the sharp advance of yesterday. Southern selling was an important factor in the decline.

Today prices closed 6 to 12 points net higher. The market was irregularly developed an upward trend this afternoon when prices were 9 to 15 points net higher under trade buying and Wall Street support. Trade buying of cotton on the opening caused prices to rise 4 to 6 points, that demand readily absorbing local and Southern selling. Spot firms were good buyers of October, December and March, supposedly to fix prices for mills. The market received little outside support. After the early demand had been filled the market lost all of its initial gains, showing small net losses on the decline before it eventually turned steady. Trading thereafter was largely local in character. Trade interests were looking to Washington for a sign. The governing influence at the moment is the disposition which the President will make of the bill to freeze stocks of cotton. After midday the market resumed its upward trend, October selling at 16.48c., up 12 points net. The deadline for presidential action on the freezing bill is Aug. 27.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Aug. 16 to Aug. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 15-16 (nom'l).	16.69	16.70	16.80	17.16	16.94	17.06

**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. 28. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for 7/8 inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Aug. 21.

	7/8 Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
<b>White—</b>					
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
<b>Extra White—</b>					
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	.51 off	.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
<b>Spotted</b>					
Good Middling	.34 off	.23 off	.11 off	.05 off	.03 on
Strict Middling	.48 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.

**New York Quotations for 32 Years**

The quotations for middling upland 7/8 (nominal) at New York on Aug. 22 for each of the past 32 years have been as follows.

1941 *	17.00c.	1933	9.50c.	1925	23.65c.	1917	24.65c.
1940	9.74c.	1932	7.75c.	1924	27.60c.	1916	14.90c.
1939	9.27c.	1931	6.85c.	1923	25.25c.	1915	9.20c.
1938	8.32c.	1930	11.15c.	1922	22.90c.	1914	-----
1937	9.99c.	1929	18.65c.	1921	13.75c.	1913	12.15c.
1936	11.96c.	1928	19.00c.	1920	32.50c.	1912	11.80c.
1935	11.70c.	1927	21.40c.	1919	31.50c.	1911	12.60c.
1934	13.30c.	1926	19.00c.	1918	34.45c.	1910	16.40c.

\* 1941 quotation is for 15-16ths

**Market and Sales at New York**

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Nominal	Steady	---	---	---
Monday	Nominal	Steady	---	---	---
Tuesday	Nominal	Steady	---	---	---
Wednesday	Nominal	Steady	---	100	100
Thursday	Nominal	Steady	---	---	---
Friday	Nominal	Steady	---	---	---
Total week	---	---	---	100	100
Since Aug. 1	---	---	1,200	700	1,900

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22
<b>Sept. (1941)</b>				16.25 16.25		16.29-16.29
Range				16.46n	16.26n	16.31n
Closing	15.99n	16.00n	16.10n			
<b>October</b>	16.00 16.12	16.04 16.11	16.10 16.29	16.24 16.61	16.27-16.64	16.34-16.50
Range	16.09 16.10	16.10	16.20	16.56	16.36	16.42
Closing						
<b>November</b>						
Range	16.18n	16.19n	16.30n	16.66n	16.46n	16.53n
Closing						
<b>December</b>						
Range	16.17 16.29	12.21 16.30	16.26 16.48	16.44 16.82	16.45-16.84	16.52-16.71
Range	16.27	16.28 16.29	16.40	16.76 16.77	16.56-16.57	16.63-16.64
Closing						
<b>Jan. (1942)</b>						
Range	16.30 16.30	16.26 16.29	16.25 16.37	16.50 16.80	16.56-16.81	16.57-16.64
Range	16.27n	16.28n	16.39n	16.76	16.56n	16.64
Closing						
<b>February</b>						
Range	16.32n	16.32n	16.45n	16.82n	16.63n	16.70n
Closing						
<b>March</b>						
Range	16.29 16.43	16.33 16.41	16.36 16.60	16.56 16.94	16.57-16.96	16.68-16.86
Range	16.37	16.39	16.52 16.53	16.88 16.89	16.70	16.76
Closing						
<b>April</b>						
Range	16.38n	16.39n	16.52n	16.88n	16.70n	16.76n
Closing						
<b>May</b>						
Range	16.28 16.42	16.33 16.41	16.37 16.61	16.57 16.94	16.57-16.97	16.68-16.86
Range	16.39n	16.39n	16.52 16.53	16.89 16.90	16.70	16.76-16.78
Closing						
<b>June</b>						
Range	16.36n	16.36n	16.49n	16.86n	16.64n	16.73n
Closing						
<b>July</b>						
Range	16.30 16.34	16.37 16.54	16.52 16.88	16.55-16.83	16.62-16.75	
Range	16.33n	16.34n	16.46n	16.83n	16.59	16.70n
Closing						

n Nominal.

Range for future prices at New York for the week ended Aug. 22, and since trading began on each option:

Option for	Range for Week	Range Since Beginning of Option
<b>1941—</b>		
September	16.25 Aug. 20	16.29 Aug. 22 1941
October	16.00 Aug. 16	16.64 Aug. 21 8.70 Oct. 13 1940 17.46 July 28 1941
November	16.17 Aug. 16	16.84 Aug. 21 9.28 Dec. 19 1940 17.62 July 28 1941
<b>1942—</b>		
January	16.25 Aug. 19	16.81 Aug. 21 9.49 Feb. 17 1941 17.63 July 28 1941
February	16.25 Aug. 19	16.96 Aug. 21 10.43 Mar. 17 1941 17.78 July 28 1941
March	16.29 Aug. 16	16.96 Aug. 21 13.16 May 19 1941 17.77 July 28 1941
April	16.28 Aug. 16	16.97 Aug. 21 13.16 May 19 1941 17.77 July 28 1941
May	16.28 Aug. 16	16.97 Aug. 21 13.16 May 19 1941 17.77 July 28 1941
June	16.30 Aug. 18	16.88 Aug. 20 15.92 July 18 1941 17.75 July 28 1941
July	16.30 Aug. 18	16.88 Aug. 20 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. 15 - Aug. 21						Open Contracts Aug. 21
	Aug. 15	Aug. 16	Aug. 18	Aug. 19	Aug. 20	Aug. 21	
1941—							
August (inactive)							
September	100				100	14,800	182,800
October	9,400	3,400	9,100	16,200	16,000		200
December	29,800	7,800	21,000	31,300	60,200	47,600	553,800
1942—							
January	400	300	800	37,200	1,200	1,100	22,300
March	39,700	9,100	14,600	25,600	50,000	49,400	482,800
May	27,100	9,500	5,000	2,100	22,000	32,100	290,300
July	1,200		1,000		3,100	10,700	53,000
Total all futures	107,700	30,100	51,500	112,700	122,600	155,700	1,585,200

  

New Orleans	Aug. 13 - Aug. 19						Open Contracts Aug. 19
	Aug. 13	Aug. 14	Aug. 15	Aug. 16	Aug. 18	Aug. 19	
1941—							
August							\$1,200
October	3,650	4,300	1,100	1,150	400	1,700	63,350
December	39,400	34,350	15,700	4,650	5,350	13,050	96,500
1942—							
January	350	700	200			100	4,800
March	39,000	38,800	24,450	3,950	4,650	14,950	150,100
May	24,550	23,950	15,900	4,800	6,550	9,900	136,200
July	1,450	1,450				800	10,100
Total all futures	108,400	102,550	57,350	14,600	16,950	40,500	464,000

\* Includes 1,200 bales against which notices have been issued, leaving net open contracts, none.

**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. 22—	1941	1940	1939	1938
Middling upland, Liverpool	(closed)	8.18d.	5.52d.	4.74d.
Egypt good Giza, Liverpool	15.30d.	14.54d.	8.38d.	
Peruvian Tanguis, g'd fair, L'pool	8.34d.	6.25d.	5.17d.	5.59d.
Broach, fine, Liverpool	10.40d.	8.83d.	4.99d.	3.88d.
C. P. Oomra, No. 1 staple, super-fine, Liverpool	8.34d.	6.43d.	4.63d.	3.85d.

**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. 22, 1941						Movement to Aug. 23, 1940					
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season			Week	Season			Week	Season		
Ala., Birm'g'm	1,982	7,998	2,177	44,843		51		13,285				6,288
Eufaula	1,000	4,453		11,440		34		152		44		78,075
Montgomery	1,570	6,997	3,219	91,498	1,394	4,547	313	78,075				47,696
Selma	8	42	280	38,969	81	344	132	47,696				24,579
Ark., Blythev.	473	1,290	1,953	67,607	47	318	1,314	94,789				31,356
Forest City	82	269	244	18,530				9				29,068
Helena	218	218	326	18,314			45	22,611				641
Hope	126	487	212	22,929	4			115,508				20,181
Jonesboro	35	874	35	21,796	1	7	53	28,703				153
Little Rock	3,305	4,741	6,148	90,779	10	863	641	110,279				227
Newport	4	52	860	18,135		12	158	20,217				5,223
Pine Bluff	776	2,792	847	40,095	48	75	184	59,261				1,900
Walnut Rge		91	878	25,374		17	18	28,703				4,680
Ga., Albany	971	1,346	464	11,997	34	388	153	10,279				2,277
Athens	3,790	4,206	460	33,986	388	388	227	25,436				5,223
Atlanta	1,500	3,938	1,200	29,593	998	5,223	1,900	110,839				200
Augusta	5,297	11,760	5,910	176,048	2,368	4,778	1,845	110,839				300
Columbus	600	1,700	400	29,250	300	1,300	200	30,200				434
Macon	2,015	2,743	810	37,873	806	1,960	434	27,582				300
Rome			700	29,946				35,226				741
La., Shrevep't	212	623	642	48,691	1	741		54,310				412
Miss., Clarkad	341	1,078	3,422	34,290	253	955	412	29,348				140
Columbus	263	463	1,894	22,822	12	54	140	22,575				827
Greenwood	579	779	1,769	40,233	431	768	827	44,863				362
Jackson	374	374	910	6,813	263	362	389	11,553				8
Natchez		2	277	7,174	8	8	25	11,935				200
Vicksburg		1	472	6,574	26	200	208	11,800				23
Yazoo City	12	12	793	14,210				27,102				3,193
Mo., St. Louis	25,026	49,592	25,026	1,924	3,193	9,398	3,215	4,455				226
N.C., Gr'boro	171	713	92	3,283		289	122	758				
Oklahoma—												
15 towns*	1,036	3,649	5,896	111,858	13	2,084	1,275	146,679				1,602
S. C., Gr'ville	645	2,294	3,701	85,787	1,969	7,577	1,602	72,023				2,630
Tenn., Mem's	52,089	122,673	70,658	724,538	23,915	71,383	26,303	462,185				2
Texas, Abilene	69	873	855	9,517	1	1	2	8,812				94
Austin	5	7	110	642	94	94		1,169				15
Brenham	42	103	29	218	74	84	15	1,102				773
Dallas	581	2,790	1,070	27,391	436	773	1,848	27,221				15
Paris	27	137	374	17,704				16,636				557
Robstown	185	188	104	1,143	231	557	99	989				554
San Marcos		140		238	306	554	18	1,301				240
Texarkana	12	722	494	3,247	7	240	35	18,820				1,177
Waco	8	760	453	12,893	233	1,177	1,488	11,478				
Total, 56 towns	105,429	243,960	146,164	2,040,192	38,205	118,089	47,119	1,893,294				

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 40,735 bales and are tonight 146,898 bales more than at the same period last year. The receipts of all the towns have been 67,224 bales more than in the same week last year.

**Overland Movement for the Week and Since Aug. 1**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 22— Shipped—	1941		1940	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	25,026	49,778	3,215	9,546
Via Mounds, &c	8,650	16,375	2,000	9,000
Via Rock Island	120	271	199	426
Via Louisville	1,421	1,861		91
Via Virginia points	3,000	9,404	3,090	12,466
Via other routes, &c	1,000	8,089	3,000	17,432
Total gross overland	39,217	85,778	11,504	48,961
Deduct Shipments—				
Overland to N. Y., Boston, &c.				2,285
Between interior towns	227	598	174	661
Inland, &c., from South	31,696	69,713	8,256	34,878
Total to be deducted	31,923	70,311	8,430	37,824
Leaving total net overland*	7,294	15,467	3,074	11,137

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,294 bales, against 3,074 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 4,330 bales.

In Sight and Spinners Takings	1941		1940	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Aug. 22	67,184	208,996	91,740	239,847
Net overland to Aug. 22	7,294	15,467	3,074	11,137
South'n consumption to Aug. 22	235,000	685,000	110,000	364,000
Total marketed	309,478	909,463	204,814	614,984
Interior stocks in excess	*40,735	*133,858	*17,380	*65,215
Came into sight during week	268,743		187,434	
Total in sight Aug. 22	775,605		549,769	
North spinners' takings to Aug. 22	104,025	244,655	38,706	118,766

\* Decrease.

**Movement into sight in previous years:**

Week—	Bales	Since Aug. 1—	Bales
1939—Aug. 24	255,876	1939	800,275
1938—Aug. 25	205,474	1938	611,632
1937—Aug. 27	376,592	1937	1,048,145

**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. 22	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	% In.	15-16 In.	% In.	15-16 In.	% In.	15-16 In.	% In.	15-16 In.	% In.	15-16 In.	% In.	15-16 In.
Galveston	15.43	15.63	15.43	15.63	15.53	15.73	15.89	16.09	15.69	15.89	15.75	15.95
New Orleans	15.53	15.73	15.52	15.72	15.64	15.84	15.99	16.19	15.79	15.99	15.81	16.01
Mobile	15.34	15.54	15.35	15.55	15.45	15.65	15.81	16.01	15.61	15.81	15.67	15.87
Savannah	15.74	15.94	15.80	15.95	16.05	16.20	16.41	16.56	16.21	16.36	16.27	16.42
Norfolk	16.00	16.20	16.00	16.20	16.10	16.30	16.50	16.70	16.10	16.30	16.15	16.35
Montgomery	15.75	15.95	15.60	15.80	15.70	15.90	16.05	16.25	15.85	16.05	15.90	16.10
Augusta	15.94	16.14	15.95	16.20	16.05	16.30	16.41	16.66	16.21	16.46	16.27	16.52
Memphis	15.45	15.70	15.45	15.70	15.55	15.80	16.00	16.15	15.70	15.95	15.75	16.00
Houston	15.42	15.62	15.42	15.62	15.52	15.72	15.88	16.08	15.68	15.88	15.75	16.00
Little Rock	15.35	15.60	15.35	15.60	15.45	15.70	15.80	16.05	15.65			

States	Total Loans	Repayments Through Aug. 9, 1941	Balance Outstanding
	(Bales)	(Bales)	(Bales)
Alabama	317,598	298,112	19,486
Arizona	79,994	74,310	5,684
Arkansas	695,801	658,689	37,112
California	195,144	178,446	16,698
Georgia	177,953	172,760	5,193
Louisiana	291,970	261,145	30,825
Mississippi	762,317	692,765	69,552
Missouri	110,793	110,444	349
New Mexico	39,188	24,534	14,654
North Carolina	23,734	22,598	1,136
Oklahoma	184,666	176,871	7,795
South Carolina	53,065	52,053	1,012
Tennessee	320,957	285,407	35,550
Texas	1,228,696	1,182,704	45,992
Virginia	150	139	11
Total	4,481,926	4,190,977	290,949

**Census Report of Cotton Consumed, on Hand, &c., in July**—Under date of Aug. 15, 1941, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of July, 1941, and 1940. Cotton consumed amounted to 928,943 bales of lint and 134,006 bales of linters, as compared with 622,723 bales of lint and 79,240 bales of linters in July, 1940.

June consumption of cotton includes 49,000 bales distributed by Surplus Marketing Administration through various cotton mattress programs. The following is the statement.

**JULY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES**  
(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

Year	Cotton Consumed During—		Cotton on hand July 31—		Cotton Spindles Active During July (Number)
	July (Bales)	Eleven Months Ended July 31 (Bales)	In Consuming Establishments (Bales)	In Public Storage & at Compresses (Bales)	
United States	1941 928,943	9,718,220	1,874,187	9,704,095	23,027,818
	1940 622,723	7,783,774	972,353	9,121,817	21,919,000
Cotton-growing States	1941 791,824	8,280,340	1,471,018	9,300,041	17,381,470
	1940 535,002	6,646,532	742,178	9,044,387	16,732,756
New England States	1941 110,080	1,147,090	342,555	377,101	5,012,194
	1940 70,592	918,313	186,311	69,661	4,581,762
All other States	1941 27,039	290,790	60,614	26,953	634,154
	1940 17,129	218,929	43,864	7,769	604,482
Included Above—					
Egyptian cotton	1941 5,454	60,767	37,493	7,926	
	1940 3,983	53,903	30,040	8,409	
Other foreign cotton	1941 9,712	86,285	38,625	55,984	
	1940 6,544	74,547	29,102	27,437	
Amer.-Egyptian cotton	1941 3,086	27,065	13,845	1,850	
	1940 1,875	21,204	9,839	3,842	
Not Included Above—					
Linters	1941 134,006	1,354,938	468,061	59,204	
	1940 79,240	1,060,864	399,753	81,706	

\* July consumption of cotton includes 49,000 bales distributed by Surplus Marketing Administration through various cotton mattress programs.

**Imports of Foreign Cotton (500-Pound Bales)**

Country of Production	July		12 Mos. Ended July 31	
	1941	1940	1941	1940
Egypt	2,689	3,374	63,071	67,178
Peru	69	53	3,906	1,045
China	—	—	—	—
Mexico	9,377	384	17,787	12,568
British India	5,062	14,205	104,852	85,116
All other	46	238	3,255	2,207
Total	17,243	18,254	192,871	168,114

Linters imported during 12 months ended July 31, 1941, amounted to 251,775 equivalent 500-pound bales.

**Exports of Domestic Cotton—And Linters (Running bales)**

	July		12 Mos. End. July 31	
	1941	1940	1941	1940
Total cotton	32,718	136,751	1,083,505	6,191,712
Total linters	1,444	4,746	20,811	320,479

In the interest of National and hemisphere defense, the Department has decided to cease publishing detailed statistics concerning the country of destination of our exports.

**WORLD STATISTICS**

The estimated world's production of commercial cotton, exclusive of linters, grown in 1939 as compiled from various sources was 27,875,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

**Supply and Distribution of Domestic and Foreign Cotton in the United States, Season of 1940-41**—The preliminary report for the several items of the supply and distribution of cotton in the United States for the 12 months ended July 31, 1941, is presented in the following tabular statements. Number I shows the principal items of supply and distribution; number II the comparative figures of stocks held on July 31, 1940 and 1941; and number III further details concerning the supply and the distribution. The quantities are given in running bales, except that round bales are counted as half bales and foreign cotton in equivalent 500-pound bales. Linters are not included.

**I—COTTON GINNED, IMPORTED, EXPORTED, CONSUMED, AND DESTROYED IN THE UNITED STATES FOR THE 12 MONTHS ENDED July 31, 1941 (BALES)**

Ginnings, from Aug. 1, 1940, to July 31, 1941	12,267,752
Net imports	191,835
Net exports	1,082,262
Consumed	9,718,220
Destroyed (baled cotton)	70,000

**II—STOCKS OF COTTON IN THE UNITED STATES, JULY 31, 1940 AND 1941 (BALES)**

	1941	1940
In consuming establishments	1,874,187	972,353
In public storages and at compresses	9,704,095	9,121,817
Elsewhere (partially estimated) a	625,000	470,000
Total	12,203,282	10,564,170

**III—SUPPLY AND DISTRIBUTION OF DOMESTIC AND FOREIGN COTTON IN THE UNITED STATES FOR THE 12 MONTHS ENDED JULY 31, 1941 (BALES)**

Supply—		
Stocks on hand Aug. 1, 1940, total		10,564,170
In consuming establishments	972,353	
In public storages and at compresses	9,121,817	
Elsewhere (partially estimated) a	470,000	
Net imports (total less 1,036 re-exports)		191,835
Ginnings during 12 months, total		12,267,752
Crop of 1940 after July 31, 1940	12,265,783	
Crop of 1941 to Aug. 1, 1941	1,969	
Aggregate supply		23,023,757
Distribution—		
Net exports (total less 1,243 re-imports)		1,082,262
Consumed		9,718,220
Destroyed (baled cotton)		70,000
Stocks on hand July 31, 1941, total		12,203,282
In consuming establishments	1,874,187	
In public storages and at compresses	9,704,095	
Elsewhere (partially estimated) a	625,000	
Aggregate distribution		23,073,764
Excess of distribution over supply b		50,007

a Includes cotton for export on shipboard but not cleared; cotton coastwise; cotton in transit to ports, interior towns, and mills; cotton on farms, &c.

b Due principally to the inclusion in all distribution items of the "city crop," which consists of rebaled samples and pickings from cotton damaged by fire and weather.

Note—Foreign cottons included in above items are: 86,285 bales consumed; 94,988 on hand Aug. 1, 1940, and 94,609 on hand July 31, 1941.

**SUPPLY AND DISTRIBUTION STATISTICS FOR LINTERS**

(Not Included in Cotton Statistics Above)

Stocks of linters Aug. 1, 1940, were 706,459 running bales; production during 12 months ended July 31, 1941, 1,207,309; imports, 251,775; exports, 20,811; consumption, 1,354,938; destroyed, 1,000; and stocks July 31, 1941, 791,000.

**Activity in the Cotton Spinning Industry for July, 1941**—The Bureau of the Census announced on Aug. 20 that, according to preliminary figures, 24,338,750 cotton spinning spindles were in place in the United States on July 31, 1941, of which 23,027,818 were operated at some time during the month, compared with 22,991,546 for June, 22,980,286 for May, 22,787,396 for April, 22,795,742 for March, 22,769,368 for February, and 21,919,000 for July, 1940.

The aggregate number of active spindle hours reported for the month was 10,536,708,779. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during July, 1941, at 123.0% capacity. This percentage compares, on the same basis, with 121.5 for June, 121.8 for May, 119.6 for April, 116.7 for March, 114.0 for February, and 86.6 for July, 1940. The average number of active spindle hours per spindle in place for the month was 433. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for July	
	In Place July 31	Active During July	Total	Average Per Spindle in Place
United States	24,338,750	23,027,818	10,536,708,779	433
Cotton growing States	17,989,962	17,381,470	8,386,271,247	466
New England States	5,636,700	5,012,194	1,938,716,241	344
All other States	712,088	634,154	211,721,291	297
Alabama	1,801,112	1,781,728	857,301,151	476
Connecticut	526,152	492,012	156,430,003	297
Georgia	3,148,180	3,008,084	1,489,134,316	473
Maine	656,052	693,148	247,432,193	377
Massachusetts	3,167,880	2,809,244	1,076,883,317	340
Mississippi	151,830	132,246	61,195,974	403
New Hampshire	281,360	252,324	115,342,396	410
New York	325,660	280,622	105,667,170	324
North Carolina	5,784,228	5,615,924	2,596,280,119	449
Rhode Island	906,744	831,194	324,532,716	358
South Carolina	5,474,986	5,305,810	2,677,839,388	489
Tennessee	553,096	543,124	269,735,954	488
Texas	242,648	227,076	107,997,155	445
Virginia	641,272	607,014	270,154,318	421
All other States	677,550	548,268	180,782,309	267

**Cotton Stocks Owned and Held Under CCC Loans**

**Less Than Year Ago**—The Department of Agriculture announced on Aug. 15 that cotton stocks owned and held under loans by Commodity Credit Corporation were approximately 2,250,000 bales less on the beginning of the marketing year, Aug. 1, 1941, than on the same date a year ago. Total stocks owned and under loan Aug. 1, 1941, were 6,480,446 bales, compared with 8,732,746 bales on Aug. 1, 1940. The Department further reports.

Repossessions during the season of 1,800,000 bales of 1938 loan cotton accounted for most of the reduction. Government-owned stocks were decreased by approximately 500,000 bales, largely by completion of deliveries under the cotton-rubber barter with Great Britain. The exchange of low-grade cotton for a lesser number of bales of higher grade but equal value and losses from destruction were additional factors in the reduction of owned stocks.

At the beginning of the new crop year loans outstanding on 1940 cotton totaled only 102,087 bales, although an aggregate of 3,180,168 bales had been placed under loan during the season. With the rise in cotton prices in February and March producers began repossessing 1940 cotton, as market prices were higher than redemption costs. As prospect of higher loans bolstered prices further, it became profitable to redeem 1938 and 1939 as well as 1940 loans. Repossessions continued in rising volume after higher prices were established following the enactment of legislation in the latter part of May requiring loans at 85% of parity on the 1941 crop. A total of 4,915,631 bales from the 1938, 1939, and 1940 loans were redeemed during the season, and repayments were continuing in substantial volume at the opening of the new season.

A summary of cotton owned and under loan at the beginning of the marketing year, as compared with the same period a year earlier, follows:

	Outstanding July 31, 1940	*Releases and Repayments	Outstanding July 31, 1941
<i>Cotton Owned—</i>	(Bales)	(Bales)	(Bales)
1934-1935	1,556,717	208,556	1,348,161
1937-1938	5,086,602	308,281	4,778,321
Total owned	6,643,319	516,837	6,126,482
<i>Cotton Loans—</i>			
1938-1939	2,068,343	1,818,783	b249,560
1939-1940	21,084	18,767	b2,317
1940-1941	a	3,078,081	b102,087
Total under loan	2,089,427	4,915,631	b353,964
Total owned and under loan	8,732,746		6,480,446

\* Aug. 1, 1940, through July 31, 1941. a Total of \$3,180,168 bales of the 1940-1941 crop was placed under loan. b Bales under loan July 31, 1941, are net figures after deduction of repayments received but not completely cleared through the Corporation's records.

**Returns by Telegraph**—Telegraphic advices to us this evening indicate that in Texas progress of cotton has been generally fair with growth unusual and plants fruiting well in the northwest.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	2	1.65	95	76	86
Amarillo	2	1.65	94	59	77
Austin	dry		100	68	84
Arlene	dry		100	65	83
Brownsville	dry		96	73	85
Corpus Christi	dry		98	69	84
Del Rio	dry		101	75	88
Fort Worth	1	0.70	104	70	87
Houston	dry		98	71	85
Navasota	dry		99	71	85
Palentine	1	0.02	97	71	84
San Antonio	1	0.02	101	69	85
Waco	1	1.53	101	71	86
Oklahoma—Oklahoma City	1	0.08	99	66	83
Arkansas—Fort Smith	3	1.03	96	65	81
Little Rock	1	0.42	99	62	81
Louisiana—New Orleans	1	0.03	94	76	85
Shreveport	1	0.08	99	70	85
Mississippi—Meridian	1	0.02	97	62	80
Vicksburg	dry		96	59	78
Alabama—Mobile	2	2.18	98	71	85
Birmingham	2	0.39	91	60	76
Montgomery	1	0.73	94	67	81
Florida—Jacksonville	5	4.70	93	72	83
Miami	4	1.33	92	76	84
Tampa	3	0.81	93	77	85
Georgia—Savannah	5	0.22	94	74	84
Atlanta	3	0.55	89	66	78
Augusta	4	0.32	96	72	84
Macon	2	0.34	93	88	91
South Carolina—Charleston	4	4.12	93	69	81
North Carolina—Asheville	2	0.72	86	65	76
Charlotte	2	0.58	90	65	78
Raleigh	2	1.28	89	66	77
Wilmington	2	0.62	88	66	77
Tennessee—Chattanooga	2	0.43	90	61	76
Nashville	2	0.52	92	62	77

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. 22, 1941	Aug. 23, 1940
New Orleans	Above zero of gauge	1.1
Memphis	Above zero of gauge	2.4
Nashville	Above zero of gauge	9.4
Shreveport	Above zero of gauge	6.6
Vicksburg	Above zero of gauge	-4.1

**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 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	8,033
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	101,932	2180,937	1910,674	2417,522	24,615	63,675	85,433
22	67,184	91,740	104,844	2040,192	1893,294	2408,973	26,449	74,360	132,295

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1941, are 75,129 bales; in 1940 were 174,632 bales, and in 1939 were 229,234 bales. (2) That although the receipts at the outports the past week were 67,184 bales, the actual movement from plantations was 26,449 bales, the stock at interior towns having decreased 40,735 bales during the week.

**Cotton Freights**—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

**Foreign Cotton Statistics**—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:  
 World's Supply and Takings of Cotton.  
 India Cotton Movement from All Ports.  
 Alexandria Receipts and Shipments.  
 Liverpool Imports, Stocks, &c.

**Manchester Market**—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Manufacturers are generally well contracted for.

We give prices today below and leave those for previous weeks of this and last year for comparison.

	1941				1940				
	32s Cop Twist	8 1/2 Lbs. Shrt-ings, Common to Finest	Cotton Middlg Upts	32s Cop Twist	8 1/2 Lbs. Shrt-ings, Common to Finest	Cotton Middlg Upts	32s Cop Twist	8 1/2 Lbs. Shrt-ings, Common to Finest	Cotton Middlg Upts
May 23	16.19	13 0 @ 13 3	Closed	Nominal	Nominal	Closed			
29	16.19	13 1 @ 13 4 1/2	Closed	14.04	11 10 1/2 @ 12 1 1/2	Closed			
June 6	16.19	13 3 @ 13 6	Closed	14.04	11 10 1/2 @ 12 1 1/2	Closed			
13	16.19	13 3 @ 13 6	Closed	14.04	11 10 1/2 @ 12 1 1/2	Closed			7.25
20	16.19	13 3 @ 13 6	Closed	14.22	12 4 1/2 @ 12 7 1/2	Closed			7.82
27	16.19	13 3 @ 13 6	Closed	14.06	12 6 @ 12 9	Closed			7.60
July 3	16.19	13 3 @ 13 6	Closed	14.13	12 6 @ 12 9	Closed			7.82
11	16.19	13 4 1/2 @ 13 7 1/2	Closed	14.25	12 6 @ 12 9	Closed			7.98
18	16.19	13 4 1/2 @ 13 7 1/2	Closed	14.19	12 6 @ 12 9	Closed			7.83
25	16.19	13 4 1/2 @ 13 7 1/2	Closed	14.05	12 4 1/2 @ 12 9	Closed			7.95
Aug. 1	16.19	13 4 1/2 @ 13 7 1/2	Closed	14.00	12 4 1/2 @ 12 7 1/2	Closed			7.82
8	16.19	13 4 1/2 @ 13 7 1/2	Closed	14.04	12 4 1/2 @ 12 7 1/2	Closed			7.84
15	16.19	13 4 1/2 @ 13 7 1/2	Closed	14.26	12 6 @ 12 9	Closed			8.19
22	16.19	13 6 @ 13 9	Closed	14.37	13 6 @ 12 9	Closed			8.18

**BREADSTUFFS**

Friday Night, Aug. 22, 1941.

**Flour**—Although a scattered trade in flour was reported in the local area recently, by a few small consumers who "missed the bus," there was no real pick-up in volume. In the meanwhile regular shipments on contracts are taking care of consumers' requirements, and they appear sufficient for this time of the year.

**Wheat**—On the 16th inst. prices closed 5/8 to 1c. net lower. After an early attempt to continue the previous day's advance, wheat prices today encountered week-end profit-taking, hedging sales and adjustment of accounts that caused the market to slump for net losses of as much as a cent a bushel. Prices closed very little changed compared with a week ago. Lagging flour demand, following recent heavy purchases, uncertainty about farm program developments, including Presidential action on the bill to "freeze" Government wheat stocks, and likelihood of increased country offerings as prices approach loan levels, were weakening factors. Traders said that at some points in the Southwest wheat is selling at or slightly above Government loan rates for the first time this season, but that there still is no evidence of any materially increased country selling. However, some localities reported increased offers. Traders state that this is the earliest of any season since the loan program for wheat has been in effect, that spot prices have approached loan rates. Heretofore these levels were not reached until winter. On the 18th inst. prices closed unchanged to 1/8c. lower. Wheat prices fluctuated within a range of about a cent a bushel today, working alternately above and below Saturday's close, and finishing with little net change. Selling associated with increased receipts in the spring wheat belt was offset by purchases attributed to mills and some dealers evening up accounts for the special Government report on spring wheat production. An increase of almost 5,000,000 bushels in the domestic visible supply last week brought the total to 215,539,000 bushels, largest for any date since 1931, and near an all-time record. Traders continued to watch Washington for developments affecting the market, although the President still has more than a week in which to act on legislation which would freeze about 170,000,000 bushels of Government-owned wheat during the war. There was no evidence of any material increase in country sales although the spring wheat harvest is in full swing. Reports that the Government may move more than 2,000,000 bushels of wheat from Kansas City to the Gulf to be replaced by stocks now held in the spring wheat belt in order to make more room could not be confirmed. On the 19th inst. prices closed 1/8 to 5/8c. net higher. Wheat futures started aimlessly today, then spurted ahead for net gains of about a cent a bushel largely in sympathy with firmness at Minneapolis, but profit-taking late in the session reduced the gains by about half. The market was aided by purchases from milling interests and commission houses which were influenced by strength in the Northwest some short covering and the narrowing of the discounts in the local cash markets. Many traders declined to take a definite stand pending developments in Washington concerning the President's action on the bill to freeze Government holdings of wheat and cotton during the war and the progress of price-fixing legislation. Receipts of wheat at Minneapolis totaled 557 cars against 615 a week ago and 364 a year ago. The primary movement of wheat aggregated 1,549,000 bushels against 1,817,000 last week and 1,173,000 a year ago. On the 20th inst. prices closed 1 1/8 to 1 3/4c. net higher. Buyers returned to the grain pits in greater force today to bid wheat prices up almost 2c. to within less than a cent of the four-year peaks reached last week. Brokers attributed most of the strength of grains to limited offers except at higher prices covering of previous short sales and some buying of wheat credited to mills. Some expressed belief the President's comments about the war situation stimulated market activity. Although substantial quantities of new wheat have been sold in the spring wheat belt with mills reported taking much of the offerings hedging sales have been comparatively light. Traders expect the spring wheat movement to reach a peak this week or next, possibly Monday. Government

figures showed that up to Aug. 12 almost 11,000,000 bushels of 1941 wheat, mostly winter, had been placed under loans. A year ago approximately 50,000,000 bushels had been stored by that date, traders said, and there was some talk that scarcity of warehouse space is slowing up lending activity.

On the 21st inst. prices closed 1/2 to 1c. net lower. After declining 1c. a bushel due to profit-taking and liquidation of September contracts, the wheat market steadied today and rallied at times. Good demand for cash grain, as evidenced by steadiness of spot prices, helped to support the futures pit. No. 2 hard wheat sold up to \$1.11 1/4, or within 3 3/4c. of the Government loan price here, and only slightly more than 1c. below the September delivery price. Short covering and purchasing credited to mills accounted for some of the support. The approach of spot prices to loan levels here in the Chicago pit, with cash wheat selling above the loan rate in some Southwestern markets, encouraged extreme caution on the buying side of wheat. Traders also were awaiting presidential action on the bill to freeze Government stocks, although rumors that steps would be taken to prevent release of any of the grain except at prices well above current quotations regardless of the state of the bill tended to remove any uncertainty.

Today prices closed unchanged to 3/4c. higher. Wheat prices rose about 1c. a bushel today to within fractions of the four-year peak established last week, but gave up most of the advance in late dealings due to profit-taking and hedging sales. Buying was attributed to mills and professional interests, with the latter acting largely because of gains in the prices of such commodities as soybeans, lard, cottonseed oil and cotton. Conflicting rumors about the probable state of the bill to freeze 170,000,000 bushels of Government wheat resulted in continued cautious trading, and with prices near loan levels, or above at some Southwestern markets, buyers were inclined to go slow. Open interest in wheat, 51,057,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
122 1/2	130 3/4	131 3/4	133 3/4	124 3/4	125 3/4	

  

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	111 1/2	111	111 1/2	113 1/4	112 1/2	112 1/2
December	115	114 3/4	115 3/4	116 3/4	116	116 3/4
May	118 1/2	118 1/4	118 3/4	119 3/4	119 1/2	119 1/4

  

Season's High and When Made   Season's Low and When Made						
September	114 1/4	Aug. 14, 1941	September	73 3/4	Feb. 17, 1941	
December	117 3/4	Aug. 14, 1941	December	96 1/2	May 31, 1941	
May	120 3/4	Aug. 14, 1941	May	109	July 24, 1941	

  

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October			74 3/4			74 1/2
December				76 1/2		76 1/2
May			80 3/4			80 3/4

**Corn**—On the 16th inst. prices closed 5/8 to 1/2c. net lower. Corn weakness was associated partly with rains in the Ohio Valley, although the forecast promised little additional moisture. Early firmness of corn, as well as other grains, accompanied gains of more than a cent in soy beans, but when beans weakened, dropping as much as 2c. from early highs, this source of strength was lost. On the 18th inst. prices closed 3/8 to 5/8c. net lower. Corn belt rains and forecast of more showers weakened corn prices. However, price declines were held within a narrow range. Illinois reported that corn was farther along than usual. Rains and recent cooler weather have done much to check deterioration. On the 19th inst. prices closed unchanged to 1/8c. lower. The bearish weather reports held the corn market in check, although the cash market was higher, with receipts estimated at 97 cars. On the 20th inst. prices closed 1/2 to 3/4c. net higher. The firmness of corn was influenced largely by the marked strength of wheat values. Foreign reports indicated Switzerland was in the market for United States corn. Rains and cooler weather during the last 10 days were believed to have checked deterioration in most sections of the belt.

On the 21st inst. prices closed 1/4 to 1/2c. net lower. Corn prices declined only fractionally, deriving some support from the letup in receipts, which totaled only 84 cars, and in country bookings to arrive. Traders reported 40,000 bushels of new corn were purchased for deferred shipment, but the price was not made public. Today prices closed 1/2c. off to 1/4c. up. The corn market derived little support from a reduction of about 108,000,000 bushels in the official forecast of production. In 14 States, however, traders said material relief from heat and drought since mid-August, when the crop data was obtained, may have resulted in some improvement and there were some dealers who thought the Government figures were still optimistic. Corn prices dipped fractionally at times, and some deliveries were unable to get above the previous close. Open interest in corn, 25,776,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
92	91 3/4	91 1/2	92 1/4	91 1/4	91 1/4	

  

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September			77	77 3/4	77 1/2	81 1/2
December	80 3/4		80 1/2	81 3/4	80 3/4	84 3/4
May	85 1/4	84 3/4	84 3/4	85 1/4		

  

Season's High and When Made   Season's Low and When Made						
September	79 1/4	June 23, 1941	September	57 3/4	Feb. 17, 1941	
December	82 3/4	Aug. 7, 1941	December	73 3/4	May 23, 1941	
May	86 3/4	Aug. 9, 1941	May	79 3/4	July 30, 1941	

**Oats**—On the 16th inst. prices closed 1/2 to 5/8c. net lower. Trading very light, with a heavy undertone prevailing most of the session. On the 18th inst. prices closed 1/8c. off to

1/4c. up. There were no unusual developments in this market. Trading relatively light and fluctuations narrow and irregular. On the 19th inst. prices closed 1/8 to 3/8c. net higher. This market was a little more active, with the undertone firm. On the 20th inst. prices closed 1 to 1 1/2c. net higher. Oats market responded in a vigorous way to the strength in wheat. There was some good buying of oats, however.

On the 21st inst. prices closed 1/2 to 1/4c. net lower. Oats held fairly steady during most of the session, being influenced by reports that Canadian feeds would be embargoed. Today prices closed 7/8 to 1c. net higher. Oats prices advanced fractionally during midday, hovering around four-year peaks and being strengthened by prospects of good feed demand as well as confirmation of export sale of 160,000 bushels. There were reports also some oatmeal had been sold to Great Britain.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	42		42 3/4	44		
September (new)			42 3/4		43 1/2	
December (new)						47 3/4
May (new)						47 3/4

  

Season's High and When Made   Season's Low and When Made						
September	44 1/2	Aug. 21, 1941	September	30	Feb. 17, 1941	
Sept. (new)	44 1/2	Aug. 22, 1941	Sept. (new)	33 1/2	May 3, 1941	
Dec. (new)	47 3/4	Aug. 22, 1941	Dec. (new)	36 1/4	May 26, 1941	
May (new)	49	Aug. 22, 1941	May (new)	41 1/2	July 30, 1941	

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	43 3/4	43 3/4	44 3/4			46 3/4
December					43 3/4	43 3/4
May			41 1/2			43 3/4

**Rye**—On the 16th inst. prices closed 1/2 to 5/8c. net lower. This market ruled heavy, there being little support and little in the news to encourage demand. On the 18th inst. prices closed 1/8 to 1/4c. net lower. All grain markets were off today, and rye was no exception, ruling heavy during most of the session. On the 19th inst. prices closed 3/8 to 1/2c. net higher. This market was firm, apparently in sympathy with the firmness of wheat. On the 20th inst. prices closed 1 to 1 1/2c. net higher. With all other commodity markets displaying strength, the rye market was anything but backward. There was some good buying in evidence during the session and prices at the close showed substantial net gains.

On the 21st inst. prices closed 7/8 to 1c. net lower. With wheat and corn lower and the general uncertainty about presidential action on legislation to freeze wheat and cotton stocks held by the Government, rye values naturally took a downward trend. Today prices closed 1/4 to 3/8c. net higher. The rye market was relatively quiet, with the undertone firm.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September						68 3/4
September (new)						72 3/4
December (new)						76 3/4
May (new)		75 1/2	75 3/4	75 3/4		76 3/4

  

Season's High and When Made   Season's Low and When Made						
September	65	Aug. 2, 1941	September	44	Feb. 21, 1941	
Sept. (new)	71 1/4	Aug. 4, 1941	Sept. (new)	54 3/4	May 31, 1941	
Dec. (new)	73 3/4	Aug. 4, 1941	Dec. (new)	56 3/4	May 23, 1941	
May (new)	79 3/4	Aug. 4, 1941	May (new)	65 3/4	July 25, 1941	

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October		54 1/2	54 3/4			55
December		56				56
May		59 1/4	58 3/4		58 3/4	58 3/4

  

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October		51 1/4		51		51 3/4
December		51				51 1/2
May		52	51 3/4	51 3/4		51 3/4

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents	6.75@7.00	Soft winter straights	6.50@6.75
First spring clears	6.50@6.75	Hard winter straights	6.60@6.85

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	125 1/2	No. 2 white	54 3/4
Manitoba No. 1, f.o.b. N. Y.	89 1/2	Rye, United States, c.i.f.	89 1/2
		Barley, New York—	
		40 lbs. feeding	69
		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. 16, 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	159,000	444,000	2,725,000	742,000	23,000	294,000
Minneapolis		5,168,000	70,000	1,614,000	1,567,000	1,445,000
Duluth		1,675,000	34,000	20,000	352,000	26,000
Milwaukee	16,000	23,000	150,000	87,000	150,000	715,000
Toledo		162,000	30,000	180,000		1,600
Buffalo		2,098,000	214,000	180,000	167,000	68,000
Indianapolis		94,000	633,000	114,000	4,000	
St. Louis	123,000	141,000	269,000	118,000	1,000	15,000
Peoria	31,000	248,000	464,000	30,000	15,000	103,000
Kansas City	55,000	1,470,000	130,000	104,000		
Omaha		795,000	292,000	154,000		
St. Joseph		204,000	29,000	96,000		
Wichita		329,000				
Sioux City		113,000	71,000	83,000	29,000	78,000
Total wk '41	384,000	12,964,000	5,111,000	3,500,000	2,308,000	2,735,000
Same wk '40	369,000	14,853,000	3,434,000	4,806,000	717,000	4,950,000
Same wk '39	407,000	10,798,000	2,651,000	4,324,000	815,000	4,488,000
Since Aug. 1						
1941	1,202,000	45,532,000	14,774,000	12,168,000	5,012,000	6,842,000
1940	1,233,000	40,176,000	11,972,000	9,676,000	1,362,000	9,321,000
1939	1,249,000	33,323,000	8,145,000	12,901,000	2,372,000	13,429,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 16, 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	186,000	190,000	74,000	217,000	-----	-----
Boston	16,000	45,000	4,000	-----	-----	-----
Philadelphia	37,000	131,000	8,000	28,000	-----	-----
Baltimore	22,000	624,000	110,000	28,000	6,000	1,000
New Orleans	27,000	-----	88,000	12,000	-----	-----
Galveston	-----	299,000	-----	-----	-----	-----
Can. Atlan- tic ports	-----	3,373,000	547,000	4,000	-----	-----
Total wk. '41	288,000	4,662,000	831,000	289,000	6,000	1,000
Since Jan. 1 1941	7,936,000	134,883,000	9,847,000	2,021,000	729,000	1,762,000
Week 1940	199,000	1,182,000	309,000	32,000	4,000	-----
Since Jan. 1 1940	7,841,000	82,790,000	72,213,000	2,797,000	1,702,000	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 Aug. 16, and since July 1, are shown in the annexed statement.

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Earrels	Eushels	Fushels	Eushels	Eushels
New York	149,000	179,000	26,000	175,000	-----	432,000
Baltimore	80,000	-----	-----	-----	-----	-----
Can. Atl. ports	3,373,000	547,000	-----	4,000	-----	-----
Total week 1941	3,602,000	726,000	26,000	179,000	-----	432,000
Since July 1, 1941	21,915,000	2,407,000	200,430	187,000	-----	1,133,000
Total week 1940	1,256,000	198,000	48,070	-----	-----	-----
Since July 1, 1940	15,146,000	5,684,000	314,100	9,000	155,000	55,000

α Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Saturday, Aug. 16, was as follows.

GRAIN STOCKS

United States—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Eushels	Bushels	Eushels	Bushels
New York	590,000	347,000	2,000	48,000	182,000
Philadelphia	1,924,000	257,000	44,000	100,000	2,000
Baltimore	8,464,000	375,000	15,000	153,000	1,000
New Orleans	2,001,000	207,000	18,000	-----	-----
Galveston	5,354,000	-----	-----	-----	-----
Fort Worth	12,407,000	457,000	103,000	3,000	281,000
Wichita	8,361,000	-----	-----	-----	6,000
Hutchinson	11,150,000	-----	-----	-----	-----
St. Joseph	6,328,000	1,027,000	167,000	7,000	12,000
Kansas City	40,495,000	1,569,000	104,000	269,000	122,000
Omaha	14,778,000	6,868,000	246,000	104,000	104,000
Sioux City	1,327,000	1,115,000	222,000	36,000	45,000
St. Louis	8,124,000	887,000	293,000	9,000	25,000
Indianapolis	3,088,000	1,266,000	698,000	170,000	-----
Peoria	1,465,000	134,000	4,000	-----	75,000
Chicago	15,398,000	8,549,000	4,514,000	3,688,000	391,000
afloat	193,000	-----	-----	-----	-----
On Lakes	147,000	-----	-----	-----	-----
Milwaukee	3,017,000	1,504,000	270,000	444,000	506,000
Minneapolis	34,772,000	3,905,000	1,652,000	3,716,000	2,693,000
Duluth	25,997,000	1,637,000	147,000	1,199,000	386,000
Detroit	180,000	2,000	6,000	2,000	233,000
Buffalo	9,726,000	6,907,000	1,122,000	2,448,000	375,000
afloat	121,000	342,000	-----	-----	-----
On Canal	325,000	386,000	109,000	-----	-----

Total Aug. 16, 1941 - 215,539,000 37,931,000 9,736,000 12,396,000 5,436,000  
 Total Aug. 9, 1941 - 210,610,000 37,699,000 7,991,000 11,268,000 5,515,000  
 Total Aug. 17, 1940 - 157,343,000 24,905,000 4,185,000 8,792,000 6,081,000

Note—Rounded grain not included above: Oats—Buffalo, 68,000 bushels; New York, 214,000; total, 282,000 bushels, against 386,000 bushels in 1940. Barley—New York, 107,000 bushels; total, 107,000 bushels, against 1,158,000 bushels in 1940. Wheat—New York, 3,060,000 bushels; New York afloat, 754,000 bushels; Boston, 2,171,000; Philadelphia, 472,000; Baltimore, 965,000; Portland, 1,306,000; Buffalo, 5,231,000; Buffalo afloat 302,000; Duluth, 9,598,000; Erie, 2,233,000; Albany, 2,826,000; on Canal, 436,000; in transit—rail (U. S.), 2,408,000; total, 31,762,000 bushels, against 30,611,000 bushels in 1940.

Canadian—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Lake, bay, river—seab'd	64,866,000	-----	191,000	157,000	313,000
Ft. William & Pt. Arthur	83,119,000	-----	1,357,000	325,000	1,284,000
Other Can. & other elev.	280,202,000	-----	1,438,000	921,000	2,799,000

Total Aug. 16, 1941 - 428,187,000  
 Total Aug. 9, 1941 - 430,833,000  
 Total Aug. 17, 1940 - 250,953,000

Summary—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
American	215,539,000	37,931,000	9,736,000	12,396,000	5,436,000
Canadian	428,187,000	-----	2,986,000	1,403,000	4,396,000

Total Aug. 16, 1941 - 643,726,000 37,931,000 12,722,000 13,799,000 9,832,000  
 Total Aug. 9, 1941 - 641,443,000 37,699,000 11,187,000 12,613,000 9,401,000  
 Total Aug. 17, 1940 - 408,296,000 24,905,000 8,882,000 10,312,000 10,386,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Aug. 15 and since July 1, 1941, and July 1, 1940, are shown in the following:

Exports	Wheat			Corn		
	Week Aug. 15, 1941	Since July 1, 1941	Since July 1, 1940	Week Aug. 15, 1941	Since July 1, 1941	Since July 1, 1940
No. Amer.	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Black Sea	3,915,000	35,998,000	23,367,000	398,000	1,441,000	5,578,000
Argentina	2,557,000	14,358,000	21,029,000	114,000	512,000	8,099,000
Other countries	-----	-----	2,376,000	-----	-----	1,766,000
Total	6,472,000	50,356,000	47,332,000	512,000	1,953,000	15,443,000

**Effects of War on Russian Agriculture Not Clear According to United States Department of Agriculture**  
 —Effects of the Nazi invasion on Soviet agricultural economy are still not clear after seven weeks of warfare, the U. S. Department of Agriculture said on Aug. 18 in the publication "Foreign Crops and Markets." The Department states

that it is even difficult under conditions of the present war, with its "fluid" front and with contradictory claims of belligerents, to judge accurately the extent of German penetration. The advices of the Department went on to say.

Although advances of German mechanized spearheads do not necessarily imply an effective occupation, it may be assumed that farm operations in such areas have not proceeded normally, according to the report, prepared by the Office of Foreign Agricultural Relations.

From an agricultural standpoint there is a marked distinction between the sections occupied or threatened by the Nazi invasion in the center and north of the Soviet Union on the one hand, and in the south on the other hand. The former regions are in what is known as the "consuming" or grain-deficit zone. They are characterized by poor soils, produce mistily winter rye among food grains, although wheat growing has been on the increase, and depend on shipments from the south and east for a considerable part of their grain supply.

In the south and west, the Nazi and their allies have apparently succeeded in penetrating or occupying the western tier of Provinces of the Russian Ukraine and a drive in the direction of southern Ukraine is now reported.

Situated in the fertile black-soil belt, the western Ukraine is the principal sugar-beet growing region of the Soviet Union, comprising nearly 40% of the total Soviet sugar beet acreage. A considerable number of sugar mills are located in that area. In addition, it is also an important winter wheat growing region characterized by high per acre yields and accounting for about one fifth of the total Ukrainian wheat acreage. Wheat and other small grains are usually harvested during the latter part of July and early in August, and sugar beets in the early autumn. It is not known how much of the grain crop was saved by the Russians or destroyed.

Grain crops in the southern Ukraine and in Crimea should be largely harvested by the middle of August. How far it would be possible to save the crop in that area, should the southward move of the Nazi war machine succeed, would depend largely upon the ability of the heavily overburdened Russian railroads to move the grain.

According to Soviet reports, harvesting is now under way in all central and southern regions of Russia, and an effort is being made to speed it up. The return of all crops is said to be good and in some areas excellent. Grain deliveries to the Government are reported as progressing normally. The report points out that not only the size of the crop, but the transportation problem as well, will play a decisive role in the Russian food situation.

**Reports on 1940 Corn Loans**—The Department of Agriculture announced on Aug. 18 that 869 loans made on the 1940 corn crop were repaid during the week ended Aug. 9, 1941. This brought total loan repayments to that date to 12,785, representing 12,166,643 bushels valued at \$7,406,653. There were outstanding on the same date 96,340 loans on 90,487,939 bushels valued at \$55,143,712.

Loans by States follow:

State	Total Loans Made		Repayments	
	No. Loans	Bushels	No. Loans	Bushels
Illinois	12,600	13,509,204	4,618	5,000,246
Indiana	1,044	904,821	404	333,992
Iowa	59,066	59,038,317	5,596	5,080,184
Kansas	879	626,371	77	51,794
Kentucky	24	66,890	19	53,525
Michigan	9	5,649	2	856
Minnesota	10,454	8,001,174	386	307,798
Missouri	3,443	2,942,564	948	709,526
Nebraska	15,461	13,130,234	467	433,820
North Dakota	98	113,942	38	53,666
Ohio	461	261,670	159	82,362
South Dakota	5,548	4,034,819	61	54,290
Wisconsin	38	18,928	10	4,583
Total	109,125	102,654,583	12,785	12,166,643

**Report on CCC Loans on 1941 Wheat**—The Department of Agriculture announced on Aug. 18 that through Aug. 12, 22,502 loans in the amount of \$10,448,703 on 10,837,240 bushels of 1941 wheat had been made by Commodity Credit Corporation and lending agencies. The Department states:

The average amount advanced was 96.42 cents per bushel, which includes an allowance for freight from the point of origin to terminal and sub-terminal storage locations. CCC reports that 10,807,240 bushels of wheat on which loans have been completed are stored in commercial warehouses, while only 30,000 bushels are stored on farms.

Officials of CCC explained that a greater number of wheat loans have actually been made than are reported at this time, due to the time required in recording. Only those loans which have been completely cleared in the Corporation's records are reported.

Loans by States follow:

State in Which Loans Originated	No. of Loans	Warehouse Storage	Amount	
			Bushels	
California	21	63,003	-----	\$61,775.30
Colorado	12	6,849	-----	6,336.55
Delaware	4	1,174	-----	1,365.48
Idaho	109	184,793	-----	157,656.90
Illinois	169	40,674	-----	38,573.16
Indiana	388	109,347	-----	118,175.87
Iowa	57	11,677	-----	11,682.27
Kansas	4,354	2,496,251	-----	2,513,623.04
Kentucky	120	43,713	-----	48,566.05
New York	2	1,818	-----	2,090.70
Michigan	149	38,012	-----	39,315.06
Missouri	1,164	234,839	-----	235,239.62
Nebraska	8,459	1,974,352	-----	1,934,148.95
New Mexico	4	3,465	-----	3,180.87
Ohio	435	143,958	-----	158,191.12
Oklahoma	5,119	2,239,064	-----	2,167,842.48
Oregon	266	1,099,588	-----	1,045,582.41
Pennsylvania	16	7,735	-----	8,786.40
Tennessee	23	8,616	-----	9,523.37
Texas	1,000	486,784	-----	451,981.67
Utah	3	1,549	-----	1,249.88
Virginia	40	20,184	-----	24,492.30
Washington	588	1,589,795	-----	1,409,323.56
Total	22,502	10,807,240	-----	\$10,448,703.01

α Including loans on 30,000 bushels farm stored wheat.

**Weather Report for the Week Ended Aug. 20**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 20, follows:

Following 3 weeks of persistently hot weather in the mid-Atlantic area, Lake region, interior valleys and the northern half of the Great Plains, there was a marked reaction to markedly subnormal temperatures in those areas during the week just closed. In much of the Lake region and the interior of the Northeast, maximum temperatures did not reach 80 degrees during the entire week, while the minima were in the upper thirties in some sections with scattered, light frost on some muck lands in the Lake region. East of the Rocky Mountains maximum temperatures of 100 degrees or higher were confined largely to Texas the highest reported from a first-order station was 104 degrees at Fort Worth, Tex.

Showers were more widely distributed and more generous in amount than in recent weeks, especially from the central Ohio and upper Missis-

Mississippi Valleys and Lake region eastward. However, only widely scattered stations reported heavy rains. Those having falls of more than 2 inches in 24 hours include Atlanta, Ga., Grand Rapids, Mich., Pittsburgh, Pa., Jacksonville and Melbourne, Fla., and Memphis, Tenn.

The weekly mean temperatures were generally from 3 degrees to as many as 8 degrees below normal from Virginia and the Ohio Valley northward and northeastward, in marked contrast to the plus anomalies for several preceding weeks. From Kansas southward the averages were 1 degree to 4 degrees above normal and like plus anomalies appear in the Southeast. From the Rocky Mountains westward the period had about-normal warmth in the south, below normal in much of the Great Basin, and mostly 4 degrees to 8 degrees above normal in the interior of the Pacific Northwest.

Good rains occurred from Kentucky and eastern Indiana eastward and northward, except that they were light in much of Virginia. Also, the weekly totals were substantial in nearly half of Iowa, most of southern Missouri and eastern Kansas. Considerable rain occurred also in the northern portions of the Gulf area and in the extreme Southeast. In other Gulf sections the amounts were scanty.

With a favorable respite from high temperatures in the interior and northern States and good showers over considerable areas, the weather of the week was more favorable for crops, in general, than had prevailed previously. Late vegetation has been helped materially in much of the Ohio Valley, the Appalachian Mountain sections, the Northeast and the Lake region. Also, southern Missouri, considerable areas in the upper Mississippi Valley and the southeastern Plains were favored with beneficial rain.

However, in most cases the amounts were only moderate and sufficient for temporary relief only, with a general soaking rain still needed rather generally in central and northern States east of the Rocky Mountains. Rain is needed in some southeastern sections and for preparation for fall seeding on dry-farming lands in parts of the Rocky Mountain area. In some interior localities severe drought continues with scarcity of water for domestic purposes.

Crop growth was retarded somewhat by low temperatures in the Northeast and Lake region; light frost on muck lands of the latter area caused little or no damage. Farm work generally made good progress, except there was interruption to haying, harvesting and threshing in some late northwestern districts, and the soil is still too dry for plowing in much of the interior.

**Small Grains**—Harvesting of the small grain crops is well along in the later northwestern districts, but there was some interruption by showers during the week; threshing returns in North Dakota show very good yields. In the far Northwest harvesting will continue into September. Grain sorghums are doing well in the southwestern Plains, flax is very good in central-northern sections, and some early rice harvests show excellent yields in the west Gulf area. In the principal Winter Wheat Belt a good general rate is needed to condition the soil in preparation for fall seeding, though this work is progressing favorably in Kansas.

**Corn**—While there was no general relief from droughty conditions in the Corn Belt, considerable areas received beneficial showers that will be helpful, and the reaction to lower temperatures was universally favorable. At the close of the week good rains occurred in the eastern belt, the Lake region, parts of Illinois, nearly half of Iowa, southern Missouri, eastern Kansas and some central-northern districts.

Corn has suffered considerable damage in southern Illinois where the general condition is poor to only fair, but harm has been less extensive in the north. In Missouri condition of the crop varies greatly, depending upon local rainfall and the nature of the soil; further deterioration is reported in much of the State and considerable upland corn is beyond help. In the lower Great Plains progress of late corn was mostly very good, while beneficial rains occurred in much of Kansas where condition of the crop is fair to good rather generally.

In Nebraska deterioration continued, but at a much less rapid rate, largely because of cooler weather; the crop is very spotted with general condition ranging from poor to very good, but only a small acreage beyond help. In Minnesota cooler weather and showers in considerable areas checked the decline, while in Wisconsin and southern Michigan progress was very good.

In Iowa a rather wide belt, but covering less than half the State, from west-central counties to the southeast had good rains, but most other sections continued dry; the rains came too late to materially help considerable corn on light, hilly soil where there are many barren stalks and ears are filling poorly.

**Cotton**—In the Cotton Belt temperatures averaged somewhat above normal, with rather substantial precipitation in north-central portions, but only very light showers in most other sections. On the whole the weather was rather favorable.

In Texas progress of cotton was fair generally, with growth unusual and plants fruiting well in the northwest; picking is general in more southern sections. In Oklahoma progress was mostly good, reflecting favorable reaction to the recent rains, although worms are causing extensive damage in the extreme south; the general condition is good in the north and fair to fairly good in the south.

In the central States of the belt progress was fair to good in most sections with bolls opening fast to central districts, in fact, prematurely, because of continued high temperatures, in southern Arkansas. In Louisiana fruiting is mostly unsatisfactory with shedding reported from many localities, due largely to insect and worm activity. In the eastern belt advance of the crop was mostly fair to good, with bolls opening fast in southern sections, but weevil have been widely favored through rank growth of foliage.

The Weather Bureau furnished the following resume conditions in different States:

**North Carolina**—Raleigh: Favorable temperatures, but no rain and lack being felt. Condition of cotton mostly fair, except inland and northwestern coastal plain; progress fair to good and fruiting nicely in south. Tobacco harvesting nearly completed and nearly all housed in central coastal plain. Early corn mostly fair to good; late mostly poor. Truck, pastures and ranges fair to good.

**South Carolina**—Columbia: Favorable temperatures. Corn, pastures, truck and gardens good progress generally, but more rain needed especially in north. Progress of cotton fairly good; condition fair; blooming and setting bolls satisfactorily in north; picking slow in south; opening oegun in central. Tobacco marketing very active.

**Georgia**—Atlanta: Scattered showers first half, but little thereafter. Cotton opening rapidly and picking fairly active in central and south; condition fairly good. Corn good; fodder pulling in many places; some damaged in west-central by rain. Sweet potatoes good. Tobacco fair to good; all harvested. Truck fair to good. Pastures good. Cane and peanuts growing nicely, but rain needed.

**Florida**—Jacksonville: Favorable temperatures and adequate rains; soil moisture ample. Progress and condition of cotton fair; picking fairly active. Late corn being harvested. Tobacco season about over; crop good. Preparations being made for fall truck. Grapes and pears ripening. Citrus groves good.

**Alabama**—Montgomery: No rain in south and in all sections since Saturday, but too much through Friday in middle and north; moderately favorable for weevil in north, but favorable elsewhere; progress and condition of cotton fair. Corn, legumes, sweet potatoes, pastures and hay all promise good yields. Gardens and truck fair.

**Mississippi**—Vicksburg: Days somewhat warm, frequent local thunder-showers in north. Weather favorable for weevil activity in north, but only moderately favorable in south. Cotton picking beginning in north and opening slowly throughout. Progress of late corn fair to good. Progress of gardens, pastures and truck mostly good.

**Louisiana**—New Orleans: Favorable temperatures; no rain of importance. Cotton opening rapidly; fruiting mostly unsatisfactory; heavy shedding in many localities; picking slow progress. Corn maturing; condition poor to locally good. Early rice harvest well under way; some late varieties heading. Cane doing well; condition fair. Good progress in preparing land for fall truck.

**Texas**—Houston: Favorable temperatures; adequate rains in many localities of west and a few widely separated localities in east, elsewhere none. Subsoil moisture ample generally. Some threshing of oats, barley, and wheat continues in Panhandle. Corn generally matured and some harvesting being done. Condition of rice improved; excellent yields obtained from some early acreage. Progress of cotton fair; weather favored checking weevil, particularly in east and southeast; condition good in north-west where unusual growth and fruiting well; picking general in extreme south and spreading to coastal bend areas. Planting fall truck crops in beds continues in lower valley. Livestock and ranges very good.

**Oklahoma**—Oklahoma City: Favorable temperatures; rain needed in much of west. Progress of late corn mostly very good, except some damage in east by ear and bud worms; condition generally good to very good. Progress of cotton mostly good; improved by rains; weather favored checking weevil, but leaf and boll worms causing extensive damage in extreme south; condition good in north and fair to fairly good in south. Harvesting early broomcorn completed in Lindsay area. Pastures improved in most sections; livestock good to excellent.

**Arkansas**—Little Rock: Very warm days and moderate rainfall, but more rain needed in many sections. Progress of cotton fair; warmth causing premature opening in south; many localities reporting first bale; weather favorable for weevil activity. Lack of rain being felt by corn in northeast, while in sections where rains adequate, condition fairly good; more rain needed for late crops. Rice heading. Pastures reviving where moisture adequate. Tomato harvest under way in northwest.

**Tennessee**—Nashville: Progress of corn good to excellent; condition very good; rain needed in some sections. Progress and condition of cotton very good; blooming and fruiting; army worms reported in a few places. Tobacco fields fair to very good; very irregular. Sweet potato vines heavy; condition good. Meadows, pastures and ranges improved somewhat by rains. Garden truck and fruit very good.

## THE DRY GOODS TRADE

New York, Friday Night, Aug. 22, 1941

Primary markets for dry goods experienced a more or less quiet period during the past week. Releases of gray goods by mills were restricted, and buyers appetite for cloth appeared to be unsatisfied. Buyers continued to press for the items they were in need of but could not obtain anywhere near their requirements. Sheetings were virtually out of the market and a number of other lines became tighter. The supply problem in the textile industry continued to be complicated by brisk consumer buying, which is depleting stocks at a greater pace than either manufacturers or stores anticipated. This is particularly true in regard to sheets and towels with the result that mills are practically sold up for the remainder of the year. Furthermore, the fact that many mills are diverting their machinery to the manufacture of cloths for defense purposes is playing havoc with the supply for civilian use. Many print cloth mills, for example, are said to have switched to the production of gauze bandages for which there is a large demand. This country is now supplying Russia, China, and South America with these products on which there is no ceiling price. The consensus appears to be that the supply situation will grow steadily worse until the turn of the year, when an expected decrease in both Government and civilian buying will ease the pressure.

Wholesale markets ruled comparatively quiet during the week. This situation, however, was due to the scarcity of offerings and not to any decrease in the demand. Buyers continued to search the markets for supplies and were unable to satisfy their needs. The fine goods trade awaited ceilings on combed goods, and expected that while prices might be close to present levels, there would be some downward revisions. The situation in regard to sheetings continued to tighten with offerings conspicuous by their absence. There was further talk about a big cut in sheeting production so as to make osnaburgs. In drills, twills and jeans, business was restricted by expectations of the impositions of ceilings and the sold-up condition of mills. Business in rayons was confined for the most part to occasional sales of small lots by second hands at firm prices. Trading in the primary market was negligible as the market awaited the announcement of price ceilings by the Office of Price Administration and Civilian Supply.

**Woolen Goods**—The markets for woolen goods ruled decidedly firm. Higher costs of production of woolen and worsteds developed during the week as the American Woolen Co., the largest producer, increased the wage scale by seven cents per hour, which action was followed by a number of mills in the Providence and Woonsocket manufacturing area. This development stimulated renewed demand upon mills for piece goods from buyers who entertained the view that prices of wool goods were likely to move upward. Trading in the men's wear division was again brisk in spring lines, and it was expected in some quarters that lines for spring would be shortened considerably in keeping with the general tendency of the textile industry to offer less varied supplies of goods than for some time past. More or less quietness again prevailed in the women's wear division. Buyers were awaiting the opening of new lines which are scheduled to take place after Labor Day, and pending these, business was confined for the most part to filling-in quantities. Reports from the garment trade continued encouraging with business continuing to be materially ahead of a year ago. Wool hosiery mills were active with buyers pressing them to ship fall orders as quickly as possible in expectation of a better season than usual. Underwear mills willing to accept new orders found no difficulty in securing them.

**Foreign Dry Goods**—Linens had a busy week with demand active for the better grades and notably white linens and fine sheetings. Prices were very firm with advances named in a number of directions. There was some trading in spot and afloat burlaps during the week, but the total volume was restricted. With the establishment of price ceilings which were announced by the OPACS late on Aug. 15, buyers saw no immediate need for placing orders, despite the fact that there was a possibility of the supply being curtailed. The price ceiling announced by the OPACS on Aug. 15, effective on Aug. 16, for burlap bags and other types of burlap approximated 20% below quotations prevailing in the New York spot market on Aug. 15. Domestically lightweights were quoted at 8.40c., and heavies at 11.50c., maximum prices fixed by the OPACS.

## State and City Department

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## News Items

### New Jersey—RFC Loan Sought by South Jersey Transit Authority—

The South Jersey Transit Authority announced on Aug. 20 that it would seek a loan of \$2,500,000 from the Reconstruction Finance Corporation to carry out an elaborate plan to link Philadelphia with South Jersey communities through high speed electric lines.

Members of the authority, at a meeting in Philadelphia, authorized a sub-committee headed by George M. Richardson, Philadelphia, to proceed at once with negotiations with the RFC. The plan is to extend the present high speed line over the Delaware River bridge between Philadelphia and Camden from its present terminus at Broadway and Carmen Street, Camden to the tracks of the West Jersey and Seashore lines and to run the trains over the tracks into various suburban communities.

**New York, N. Y.—Curtailed of City's Construction Reported by Comptroller—**Priorities for national defense work are cutting into New York City's construction work and will in all probability bring about a curtailment of capital expenditures in other American cities.

New York City's Comptroller Joseph D. McGoldrick revealed the tightening in available materials on Aug. 18 in a message to the City Board of Estimate and Planning Commission. He expects it to become "increasingly acute" and urges the city "not to compete" with the national effort.

He drew a parallel between the situation confronting American cities and that which Canada faced two years ago. Canadian municipalities halted their capital construction and have confined themselves to projects pertaining only to public health and safety.

Inquiries reveal, he said, that almost without exception New York City departments are experiencing delays in capital projects, either through a failure to obtain preferences in priorities or to an inability on the part of the contractors to obtain materials or machinery despite favorable priority ratings.

The city has some 200 projects under way, and in his message the Comptroller urges that the 1942 capital budget be limited to \$65,000,000 for their completion or cut below that figure if priorities cannot be obtained. He also asks a cessation of all other new improvements seeking only an additional \$1,000,000 for the preparation of plans and the purchases of sites where necessary for a "reservoir of projects" to be undertaken during the post-war period.

**Another Airport Planned by City—**The City Planning Commission announced on Aug. 17 that it was ready to consider seriously, preparatory to definite action after holding a public hearing, Mayor La Guardia's request for approval to permit the city to acquire a 500-acre tract in the Idlewild section of Queens for the eventual setting up of a third municipal airport.

The proposed airport would be linked up with Floyd Bennett and LaGuardia fields by an improved network of highways in Queens and Brooklyn.

With the marked success of LaGuardia Field and Floyd Bennett Field as airports, the Mayor is reported much enthused at the idea of constructing a third airport. Following the action of the Civil Aeronautics Board allotting \$850,000 for the Idlewild project, the Mayor is asking the Board of Estimate to amend its capital outlay budget for 1941 to provide ample funds for the financing of the projected airport.

**New York State—New Accounting System Adopted—**With the issuance of the new streamlined annual report of the Department of Audit and Control, covering the financial operations of the State of New York for the fiscal year just closed, State Comptroller Morris S. Tremaine announced on Aug. 17 the abandonment of the old Comptroller's annual report, which in the past has required from 10 to 12 months for publication after the close of the fiscal period.

Since the reorganization of the Comptroller's Department, pursuant to the adoption of the so-called pre-audit amendment to the State Constitution, is now virtually complete, and with the installation of modern book-keeping and accounting machines throughout the Department, Comptroller Tremaine announced that henceforth he will be equipped to issue a complete report on the State's fiscal operations for public consumption within 45 days of the close of each fiscal year.

The report discloses that the annual expenditures of the State from all funds in the treasury now exceed \$1,000,000,000 exclusive of expenditures of some 300 or more funds outside the State Treasury.

The expenditures of the general fund during the past fiscal year amounted to \$793,885,915, of which amount \$391,047,794 represents the expenditures from general fund appropriations for the general purposes of government. Payments to localities, including those from appropriations and distributions of special taxes, reached a total of \$265,756,176, or 55.5% of all special taxes collected.

The cost of servicing the State debt in 1941 amounted to \$52,210,586.

The cost of operating the 21 major departments of the State's government during the past year amounted to \$38,863,768, or only 9.9% of all general fund costs of government.

During the same fiscal year the State spent \$20,433,704 out of its current revenues for construction and repair of bridges and highways; \$2,406,694 on canals and waterways; \$18,087,736 on general State charges, such as payments to pension funds and other statutory payments listed in the report.

The Employees' Retirement Fund of the State, of which the Comptroller is the legal administrator, now holds in excess of \$150,000,000 of invest-

ments. With its 90,000 members and annual receipts of upward of \$44,000,000, it constitutes one of the largest concerns of its kind in the United States.

The companion volume, or schedule of investments, shows that the par value of all investments under Comptroller Tremaine's trusteeship amounted to \$310,257,134.72 on June 30, 1941.

Despite the constantly growing ever-decreasing yields on high-grade bonds, Comptroller Tremaine reported that the average yield on the State's entire portfolio is close to 3.75%, and that the premium over par value, based on current market quotations, exceeds \$30,000,000.

"Best of all, however," he added, "the principal investment of \$310,259,134.72 is intact and again has suffered no losses of either principal or interest." Even the purchases of over \$47,000,000 worth of bonds during the past fiscal year were at yields ranging from 2.75% to 3.50%, and averaged around 3.15%. The average yield on the whole portfolio is explained by the fact that many purchases were made several years ago at very low prices.

**Texas—County Financial Statistics Compiled—**The sixth annual edition of financial statistics for the counties in the State has just been prepared by Garrett & Co., First National Bank Building, Dallas. This booklet, first prepared in 1936, has received much favorable comment because it summarizes important data on each county, such as up-to-date figures on outstanding debt, assessed valuations, population, 1940 tax rates, tax collection trend, &c. We are advised by P. B. (Jack) Garrett, President, that copies of the 1941 edition will be sent upon request to the above firm.

**United States—Population Change by Counties, 1930 to 1940—**Population change by counties between 1930 and 1940 is summarized on a map released on Aug. 18 by Director J. C. Capt of the Bureau of the Census. Department of Commerce, which indicates that the most significant population shift of the decade was the movement of persons out of the Dust Bowl areas and into the States of the West and Southwest. When population changes for each county are plotted as on the accompanying map, it becomes apparent that the heaviest proportionate losses were concentrated in a wide corridor of counties extending from Canada southward and slightly eastward through the States of Montana, North Dakota, South Dakota, Nebraska, Kansas, Oklahoma, and into Texas. On the other hand, high percentage increases were concentrated heavily in wide areas throughout the Pacific and Mountain divisions, especially in California, Oregon, Arizona and New Mexico.

Large areas of substantial increase also appear in counties bordering the Gulf of Mexico, in large blocks of Florida counties, in the Southern Appalachians (West Virginia, eastern Kentucky and Tennessee, and western North Carolina), and in the northern parts of Minnesota, Wisconsin and Michigan. Other areas of heavy population losses and gains were scattered throughout all parts of the country in relatively smaller units.

As indicated in the release presenting population increase for the United States by States (Series P-2, Dec. 4, 1940), the southern and western parts of the country showed the greatest relative increase in population during the last decade. In the South this increase is probably due to the high birth rate plus the fact that the usually heavy out-migration was partially suspended because of adverse employment conditions elsewhere in the country. In Florida, just as in California, the increase is partly due to heavy migration toward a warmer climate. The increase in the Mountain States may have been due to the settlement of migrants from the Dust Bowl, together with a relatively high rate of natural increase. More conclusive statements can be made as to the factors underlying population increase or decrease in specific regions when more detailed data on the characteristics of the population and on internal migration are available from the 1940 Census.

## Bond Proposals and Negotiations

### Alabama Municipals

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### ALABAMA

**SYLACAUGA, Ala.—BOND ELECTION—**We understand that an election has been called for Sept. 8, to submit to the voters an issue of \$70,000 sewage plant construction bonds.

### ARIZONA

**WASHINGTON SCHOOL DISTRICT NO. 6 (P. O. Phoenix), Ariz.—BOND OFFERING—**Sealed bids will be received until 10 a. m. on Sept. 8, by J. E. De Souza, Clerk of the Board of Supervisors, for the purchase of \$40,000 coupon construction bonds. Interest rate is not to exceed 4%, payable J-J. Dated July 1, 1941. Denom. \$1,000. Due \$4,000 July 1, 1948 to 1957. No bids for less than par and accrued interest to the date of delivery will be considered. Delivery of said bonds to be made at Phoenix. Authorized at the election held on July 22. The successful bidder will be furnished with a certified copy of the transcript of the proceedings so that the same may be passed upon by the attorneys for such bidder. The analysis of such transcript shall be completed within a period of 10 days from the acceptance of said bid by the Board of Supervisors. Enclose a certified check for at least 5% of the total amount of such bid, payable to the County Treasurer.

### ARKANSAS

**ARKANSAS, State of—TREASURY BALANCE UP—**State Treasurer Earl Page reports general Treasury balance as of Aug. 5 at \$18,534,395, highest on record, an increase of \$8,267,125 over \$10,567,270 held Aug. 5, 1940. Mr. Page said the increased balance represents larger tax income plus credits derived from sale of \$137,000,000 highway debt refunding issue to Reconstruction Finance Corporation. Formerly, highway fund balance was held at low point through use of surplus above debt service and maintenance requirements for purchase of bonds on tenders.

**NEWPORT, Ark.—BOND SALE DETAILS—**It is stated by Harry Grinies, City Clerk, that the \$8,000 fire equipment bonds which were pur-

chased by Hill, Crawford & Lanford of Little Rock—V. 152, p. 580—were sold as 4s at a price of 103.33, and mature on Nov. 1 as follows: \$2,500 in 1943 and 1944 and \$3,000 in 1945, which gives a basis of about 2.94%.

**SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. McGeehe), Ark.—PROPOSED REFUNDING BOND ISSUE**—A proposal to issue \$1,268,000 3½% callable bonds to refinance non-callable 4% bonds has been advanced by the above district. Two years ago the district completed a debt adjustment plan with the Reconstruction Finance Corporation's assistance, which Corporation holds the currently outstanding bonds. The initial debt adjustment was on a basis of less than 50% original value.

**CALIFORNIA**

**BRAWLEY, Calif.—BONDS SOLD**—The City Clerk states that \$60,000 city hall and library building bonds were purchased on Aug. 18 by Thomas Kemp & Co. of Los Angeles, paying a premium of \$24, equal to 100.04, a net interest cost of about 3.44%, on the bonds divided as follows: \$54,000 as 3½s, due on Sept. 1, 1942 and 1943, and \$5,000 in 1944 to 1953; the remaining \$6,000 as 3¼s, due on Sept. 1, 1954. Denom. \$1,000. Dated Sept. 1, 1941. Prin. and int. (M-S) payable at the City Treasurer's office. Legality approved by O'Melveny & Myers of Los Angeles.

**CALIFORNIA, State of—WARRANT OFFERING**—Sealed bids will be received until 11 a. m. on Aug. 26, by Harry B. Riley, State Controller, for the customary fortnightly sale of State warrants, offering \$2,691,425 for general cash revolving fund purposes. On Wednesday following that sale, \$37,930,253 of warrants are scheduled for retirement. That retirement will reduce the remaining total to about \$54,865,000 as against the May peak of 100,518,398. Under the retirement program it is now anticipated that all presently outstanding warrants will have been cleaned up by February. Last retirement of warrants previous to that due next week was \$4,645,000 at the close of July.

**FRESNO COUNTY SCHOOL DISTRICTS (P. O. Fresno), Calif.—BOND OFFERING**—Sealed bids will be received by E. Dusenberry, County Clerk, until 10 a. m. on Sept. 5, for the purchase of building equipment and improvement bonds aggregating \$155,000, and divided as follows: \$15,000 Tranquillity Union High School District bonds, due \$3,000 from Sept. 1, 1942 to 1946. Enclose a certified check for \$500, payable to the County Board of Supervisors.

140,000 Firebaugh Joint School District bonds. Due Sept. 1, as follows: \$5,000 in 1942 to 1945, \$6,000 in 1946 to 1949, \$7,000 in 1950 to 1954, \$8,000 in 1955 to 1957, \$9,000 in 1958 to 1960 and \$10,000 in 1961. Enclose a certified check for \$5,000, payable to the County Board of Supervisors.

Dated Sept. 1, 1941. Denom. \$1,000. Interest rate is not to exceed 5%, payable M-S. Prin. and int. payable in lawful money at the County Treasurer's office. A reasonable time not exceeding 10 days, will be allowed the purchaser for the purpose of determining the legality of the proceedings had in connection with the issuance of said bonds, and the bonds must be taken up and paid for within 5 days after notice has been given that they are ready for delivery. The bonds are issued in accordance with the provisions of the School Code of the State.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SCHOOL BOND SALE**—The \$120,000 issue of Lakewood School District semi-ann. building equipment and improvement bonds offered for sale on Aug. 19—V. 153, p. 1020—were purchased by the California Bank of Los Angeles, as 2s, paying a premium of \$624, equal to 100.52, a basis of about 1.93%. Dated Aug. 1, 1941. Due on Aug. 1 in 1943 to 1955.

**SACRAMENTO COUNTY (P. O. Sacramento), Calif.—SCHOOL BOND SALE**—The \$35,000 Arcade School District semi-ann. building, improvement and equipment bonds offered for sale on Aug. 18—V. 153, p. 1020—were purchased by R. H. Moulton & Co. of Los Angeles, paying a premium of \$37.50, equal to 100.107, a net interest cost of about 1.92%, on the bonds divided as follows: \$30,000 as 2s, due on Sept. 1 as follows: \$3,000 in 1942 to 1946, \$5,000, 1947 to 1949; the remaining \$5,000 as 1¼s, due on Sept. 1, 1950.

**SEAL BEACH, Calif.—BONDS VOTED**—It is reported that at the election held on Aug. 12 an issue of \$198,000 jetty construction, land purchase and improvement bonds were voted.

**DELAWARE**

**DELAWARE, State of—BOND SALE**—The \$1,165,000 issue of coupon or registered semi-annual public improvement of 1941 bonds offered for sale on Aug. 15—V. 153, p. 868—was awarded to a syndicate composed of B. J. Van Ingen & Co. of New York; Barclay, Moore & Co.; Schmidt, Poole & Co., Dolphin & Co., all of Philadelphia; R. S. Dickson & Co. of Charlotte; Suplee, Yeatman & Co., and Bioren & Co., both of Philadelphia, as 1.10s, paying a price of 100.333, a basis of about 1.05%. Dated Aug. 15, 1941. Due on Aug. 15 in 1942 to 1964, incl. Redeemable at par on any interest payment date beginning Aug. 15, 1950.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders offered the above bonds for public subscription at prices to yield from 0.15% to 1.10% for 1942 to 1961 maturities and are priced at 99½ for the 1962 to 1964 maturities.

Other bids were as follows:

Bidders	Int. Rate	Price Bid
Estabrook & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co., and Charles Clark & Co.	1.20%	\$1,172,326.69
The First Boston Corp.; Harriman, Ripley & Co., Inc., and A. Webster Dougherty & Co.	1.20%	1,173,492.85
Halsey Stuart & Co., Inc.; Stroud & Co., Inc.; W. H. Newbold's Son & Co., and Stein Bros. & Boyce	1.20%	1,170,137.65
Lehman Brothers, Stone & Webster and Blodget, Inc.; Union Securities Corp., and C. C. Collings & Co.	1.20%	1,172,106.50
Drexel & Co.	1.20%	100,394.9% (basis)
The Chase National Bank; Bankers Trust Co.; F. S. Moseley & Co.; G. M.-P. Murphy & Co.	1.20%	1,170,091.05

**LEWES SPECIAL SCHOOL DISTRICT (P. O. Lewes), Del.—BONDS VOTED**—We understand that an election held on Aug. 15, resulted in favor of issuing \$25,600 building bonds.

**MOUNT PLEASANT SCHOOL DISTRICT (P. O. Mount Pleasant), Del.—BONDS VOTED**—It is reported that at an election held on Aug. 15 an issue of \$100,000 construction bonds were voted.

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**FLORIDA**

**AVON PARK, Fla.—COURT RULES AGAINST CITY**—Jude Alexander Akerman of the Federal Court of Orlando, recently issued a show cause order returnable on or about Sept. 15, calling upon various officials of the above-named city and a number of individuals and local banks to show cause why a sum of approximately \$100,000, representing debt service moneys expended for purposes other than debt service, should not be returned to the debt service fund of the city; in default of such action, the city and individuals and local banks named to be punished for contempt. In a preliminary statement in the show cause order the Court says that it appears:

1. That during the pendency of this bankruptcy proceeding there has been a wrongful diversion of debt service fund moneys in the amount of \$77,003.86.

"2. That said diversion was the diversion of assets which otherwise would be available to creditors.

"3. That of such diversion, the sum of \$11,288.66 was diverted prior to Sept. 30, 1939, and the sum of \$65,715.20 since Oct. 1, 1939.

"4. That of such diversion the sum of \$36,394.42 was expended upon an airport owned and established by the City of Avon Park in its proprietary capacity.

"5. That the officials of the City of Avon Park responsible for such diversion are chargeable with knowledge of their unlawful acts and there are no extenuating circumstances.

"6. That the diversion of the moneys spent upon the said airport was aided and abetted and was probably the result of a conspiracy between certain officials of the City of Avon Park, the contractor, the surety on the contractor's bond, and the banks, in which the moneys involved were originally deposited, and to which the same were transferred, or their respective officials.

**BARTOW, Fla.—BONDS OFFERED TO PUBLIC**—The syndicate headed by B. J. Van Ingen & Co., Inc. of New York, which purchased on Aug. 14 the \$1,131,000 bonds—V. 153, p. 1021—reoffered the said bonds on Aug. 20, for general investment. The \$377,000 3¼% bonds, maturing in 1941 to 1950, are priced to yield from 0.50% to 3.20%; the \$377,000 3½s, due in 1950 to 1957, are priced to yield from 3.25% to 3.35%, and the \$377,000 4s, due in 1958 to 1963, are to yield 3.40% to call date.

**HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BONDS SOLD**—It is now reported that of the \$12,000 East Tampa Special Road and Bridge District 4½% semi-ann. refunding of 1941 bonds offered on June 16, a block of \$11,000 was purchased jointly by D. E. Arries & Co., and Kuhn, Morgan & Co., both of Tampa, for a premium of \$225.21, equal to 102.045, a basis of about 3.50%. Due on March 1 as follows: \$6,000 in 1943 and \$5,000 in 1944.

**KISSIMMEE, Fla.—BONDS VOTED**—We understand that at an election held on July 26 an issue of \$15,000 4% street improvement bonds were approved. Due \$2,000 on Aug. 1, 1944 to 1949, and \$3,000 on Aug. 1, 1950.

**MIAMI BEACH, Fla.—BOND AUTHORIZATION PENDING**—Claude Renshaw, City Manager, states that a resolution to authorize \$500,000 municipal hospital revenue bonds, has not been passed as yet by the City Council and may not be for 30 days more.

**SANFORD, Fla.—BOND ELECTION**—It is reported that an election is to be called in the near future to submit to the voters an issue of \$150,000 hospital construction bonds.

**SARASOTA COUNTY (P. O. Sarasota), Fla.—BOND CALL**—The County Board of Commissioners is calling for payment on Oct. 1, the following refunding bonds:

Court House, series A and B.  
Road and bridge, series A and B.  
Dated Oct. 1, 1932. Said bonds are to be redeemed at par plus that accrued interest evidenced by coupons due on that date on presentation with all subsequent coupons attached, at the Central Hanover Bank & Trust Co., New York City.

**GEORGIA**

**UPSON COUNTY (P. O. Thomas), Ga.—BOND SALE DETAILS**—We are now informed by Mrs. Rachel K. Kennedy, Clerk County Commissioners, that the \$100,000 hospital bonds purchased by Johnson, Lane, Space & Co. of Savannah—V. 153, p. 1021—were sold as 3s at par. Mature \$10,000 in 1951 to 1960.

**WAYCROSS, Ga.—ADDITIONAL DETAILS**—The City Clerk and Treasurer report that the \$100,000 water works revenue certificates sold to J. H. Hilsman & Co. of Atlanta, at 102.94—V. 153, p. 1021—were purchased as 2½s, and mature as follows: \$2,000 in 1943 to 1947; \$4,000, 1948 to 1952; \$6,000, 1953 to 1956; \$8,000, 1957 and 1958; and \$10,000 in 1959 to 1961, giving a basis of about 2.49%.

**IDAHO**

**FAIRFIELD, Idaho—BOND OFFERING**—Sealed bids will be received by Mrs. L. Perkins, Village Clerk, until 8 p. m. on Aug. 29, for the purchase of \$25,000 coupon water system bonds of 1941. Interest rate is not to exceed 4%, payable M-S. Denom. \$1,000 and \$500. Dated Sept. 1, 1941. Due on Sept. 1, as follows: \$1,000 in 1943 to 1951, \$1,500 in 1952 to 1959 and \$2,000 in 1960 and 1961. Payable on an annual amortization plan, as provided in Section 55-211, Idaho Code, Annotated, and amendments thereto, and the various annual maturities shall as nearly as practicable, be in such principal amount as will, together with the accruing interest on all outstanding bonds of such issue, be met and paid by an equal tax levy for the payment of the principal and interest during the term for which said bonds shall be issued and outstanding. Prin. and int. payable at the Village Treasurer's office, or at the office of the State Treasurer, the place of payment to be designated by ordinance of the village. All bids shall specify the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds, or, the lowest rate of interest at which the bidder will purchase the bonds at par and accrued interest to the date of delivery. All tenders, bids or offers to purchase must be without condition or qualification. Enclose a certified check in an amount equal to 5% of the amount of the bid, payable to the Village Treasurer.

**RATHDRUM, Idaho—BOND ELECTION**—J. R. M. Culp, Village Clerk, states that an election has been called for Sept. 30, to submit to the voters an issue of \$10,000 not exceeding 4%, water supply bonds. Due commencing two years from date.

**ILLINOIS**

**FLORA, Ill.—BONDS APPROVED**—We understand that an issue of \$85,000 electric light plant and refunding revenue bonds has been approved.

**HAMPSHIRE, Ill.—BONDS SOLD**—The Village Clerk states that the following 5% semi-annual bonds approved by the voters at an election on May 6, have been sold at a price of 105.00: \$3,500 water system, and \$1,500 funding bonds. Prin. and int. (J-J) payable at the Village Treasurer's office, or the State Bank of Hampshire.

**KANKANKEE, Ill.—BOND ISSUE PLANNED**—It is reported that the city is planning to issue \$46,355 bonds, to meet the salaries of firemen and policemen.

**LAKE FORK SCHOOL DISTRICT (P. O. Lake Fork), Ill.—BONDS VOTED**—It is reported that at an election on July 19, the voters approved an issue of \$10,000 construction bonds.

**MAQUON, Ill.—BOND ISSUE CONTEMPLATED**—We understand that the issuance in the near future of \$35,000 water system revenue bonds is contemplated.

**MEREDOSIA, Ill.—BONDS SOLD**—The Village Clerk states that \$1,500 fire protection bonds were sold to local investors as 5s at par. Due \$300 on April 15 in 1942 to 1946, incl. Interest payable A-O.

**MURPHYSBORO PARK DISTRICT, Ill.—BOND ELECTION**—We understand that an election on Aug. 11 resulted in favor of issuing \$7,000 park improvement bonds.

**PEKIN, Ill.—BONDS AUTHORIZED**—It is reported that at a City Council meeting on Aug. 11 the City Clerk was instructed to offer for sale an issue of \$13,000 police and fire bonds.

**SPRING VALLEY, Ill.—BOND ELECTION**—We understand that an election has been called for Aug. 28, to submit to the voters an issue of \$35,420 water main bonds.

**WARRENSBURG, Ill.—BONDS SOLD**—The Village Clerk states that \$5,000 4½% semi-annual water plant bonds approved by the voters in March, have been purchased by Ballman & Main of Chicago.

**WEST SALEM, Ill.—BOND ELECTION**—We understand that the village will vote on Sept. 30, on a waterworks and sewerage system estimated to cost \$259,742. Of this amount the Works Projects Administration proposed to pay \$194,806, while the balance will be paid from the issuance of \$13,000 of waterworks improvement bonds and a portion from the proceeds of \$55,000 of water and sewer revenue bonds.

**YATES CITY, Ill.—BONDS SOLD**—The Village Clerk states that the \$12,000 4% semi-annual water system bonds approved by the Board of Trustees on Aug. 4 have been sold.

INDIANA

**GARY, Ind.—WARRANT SALE**—The \$107,000 temporary loan warrants offered for sale on Aug. 15—V. 153, p. 868—were awarded to the Gary State Bank, and the Gary Trust & Savings Bank, jointly, paying par at 0.65%. Dated Aug. 15, 1941. Payable Nov. 15, 1941.

The following is an official tabulation of the bids received:

Bidders—	Rate	Premium
The Gary State Bank; Gary Trust & Savings Bank, Gary (jointly).....	0.65%	None
Harvey Fisk & Sons, Inc., New York.....	0.75%	\$21.50
Fort Wayne National Bank, Fort Wayne.....	2%	337.00
Benjamin Lewis & Co., Chicago.....	1.10%	None

**MICHIGAN CITY, Ind.—PRICE PAID**—The City Comptroller reports that the \$261,000 1% semi-annual funding bonds sold to the Harris Trust & Savings Bank of Chicago—V. 152, p. 4156—were purchased at a price of 100.172, a basis of about 0.96%. Due on July 1 in 1942 to 1949, incl.

**NEW ALBANY, Ind.—BOND SALE**—The \$45,000 semi-annual coupon refunding of 1941, series A bonds offered for sale on Aug. 15—V. 153, p. 869—were awarded to Halsey, Stuart & Co., Inc. of Chicago, as 1 1/8s, paying a premium of \$476.60, equal to 101.057, a basis of about 1.34%. Dated Sept. 1, 1941. Due on Jan. 1 in 1945 to 1952, inclusive.

Second best bid was an offer of \$206.00 premium on 1 1/8s, submitted by Raffensperger, Hughes & Co., Inc. of Indianapolis.

IOWA

**CHARLES CITY INDEPENDENT SCHOOL DISTRICT (P. O. Charles City), Iowa—BOND ELECTION**—We understand that an election has been called for Sept. 9, to submit to the voters an issue of \$80,000 construction bonds.

**INWOOD, Iowa.—BOND OFFERING**—It is reported that sealed bids will be received until Sept. 3, by C. Pruitt, Town Clerk, for the purchase of \$6,500 water works extension bonds.

**IOWA CITY, Iowa—BOND ELECTION**—It is reported that an election has been called for Sept. 4 to submit to the voters an issue of \$62,500 swimming pool construction bonds.

**OGDEN SCHOOL DISTRICT (P. O. Ogden), Iowa—BONDS SOLD**—The Secretary of the Board of Education states that \$25,000 gymnasium bonds approved by the voters in April, have been sold. Denom. \$1,000. Dated June 2, 1941. Due on Nov. 1 as follows: \$3,000 in 1950 to 1956, and \$4,000 in 1957.

**OSAGE, Iowa.—BOND SALE**—F. J. Croner, City Clerk, states that an issue of \$325,000 electric plant construction bonds, approved by the voters at an election held last Sept. 27, were sold to Paine, Webber & Co. of Chicago.

**POSTVILLE, Iowa.—BOND ELECTION**—We understand that an election has been called for Aug. 26, to submit to the voters an issue of \$6,000 community hospital bonds.

**SIoux CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Iowa—BOND OFFERING**—Sealed and oral bids will be received until Sept. 2, at 5 p. m., by H. C. Roberts, District Secretary, for the purchase of \$20,000 building bonds. Interest rate is not to exceed 3%, payable A-O. Dated Oct. 1, 1941. Due Oct. 1, as follows: \$7,000 in 1943 and 1944, and \$6,000 in 1945. The bonds will be sold to the highest and best bidder for cash. No bid for less than par and accrued interest will be acceptable. The district will furnish the approving opinion of Chapman & Cutler, of Chicago. The purchaser will furnish the bonds and all bids should be so conditioned. A certified check for \$2,000, payable to the district, is required.

**ADDITIONAL OFFERING**—Bids were received until 5 p. m. on Aug. 18, by the above named Secretary, for the purchase of \$31,000 not exceeding 2% semi-annual building bonds.

**BONDS SOLD**—The \$31,000 semi-ann. building bonds were purchased on Aug. 18 by C. W. Britton & Co. of Sioux City, as 1 1/8s at par, according to the District Secretary. Dated Sept. 1 1941. Due on Sept. 1 as follows: \$10,000 in 1943 and 1944 and \$11,000 in 1945. Redeemable upon 30 days' written notice.

**TOLEDO, Iowa.—BOND ELECTION**—We understand that an election has been called for Sept. 3, to submit to the voters an issue of \$10,000 municipal swimming pool bonds.

KANSAS

**ARKANSAS CITY, Kan.—BOND OFFERING**—James F. Clough, City Clerk, states that he will receive sealed bids until 10 a. m. on Aug. 25, for \$90,000, 1 1/2% joint airport general bonds. Interest payable M-S. Dated Sept. 1, 1941. Denom. \$1,000. Due \$4,000 March and \$5,000 Sept. 1, 1942 to 1951. Issued to pay the city's share of the cost of purchasing a site and constructing thereon a joint airport with the City of Winifred, Kan. The city will prepare the transcript, and the purchaser will print the bonds and pay all expenses in connection with the issue. Bids will be subject to purchase by the State School Fund Commission.

**ATCHISON COUNTY (P. O. Atchison), Kan.—BONDS SOLD**—The County Clerk states that \$45,000 1 1/4% semi-annual jail bonds approved by the voters last November, have been purchased at par by the Columbian Securities Corp. of Topeka. Due on Feb. 1 as follows: \$5,000 in 1942 to 1946, and \$4,000 in 1947 to 1951.

**GREAT BEND SCHOOL DISTRICT NO. 1 (P. O. Great Bend), Kan.—BOND ISSUANCE PENDING**—It is reported that in connection with the \$400,000 construction bonds approved at an election on April 1, Superintendent of Schools Homer C. Scarborough has stated that these bonds have been held up indefinitely by court order. It is possible that another election may be called to resubmit the bonds to the voters.

**PRATT, Kan.—BOND SALE DETAILS**—It is now stated by E. J. Ball, City Clerk, that in connection with the sale of \$30,000 airport site purchase bonds, as noted here last February, they were purchased as 1 1/8s at par, are dated Feb. 15, 1941, and due \$3,000 from Feb. 15, 1942 to 1951.

**TOPEKA, Kan.—BOND SALE**—The following semi-annual bonds, aggregating \$606,669.03, offered for sale on Aug. 15—V. 153, p. 1022—were awarded to a syndicate composed of the First National Bank of Chicago; Soden & Co. of Kansas City, and the Rhodes-Seltsam Co. of Topeka, as 1s, paying a price of 100.6408, a basis of about 0.85%:

- \$420,000.00 municipal auditorium bonds. Denom. \$1,000. Due \$60,000 annually on Aug. 15 from 1942 to 1948, incl.
- 70,000.00 public and civil works bonds. Denom. \$1,000. Due \$7,000 annually on Aug. 15 from 1942 to 1951, inclusive.
- 37,261.83 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 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, inclusive.
- 13,527.57 interest 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, inclusive.

All of the bonds will be dated Aug. 15, 1941.

**OTHER BIDS**—Mercantile-Commerce Bank & Trust Co. of St. Louis was second with 100.48, and the account of Halsey, Stuart & Co., Inc., and Lehman Brothers was third at 100.21, all for the same rate.

**WICHITA, Kan.—BOND SALE**—The following semi-ann. bonds aggregating \$205,117.50, offered for sale on Aug. 18—V. 153, p. 1022—were awarded jointly to the City National Bank & Trust Co. of Kansas City, and the Small-Milburn Co. of Wichita, as 1s, paying a price of 100.054, a basis of about 0.99%:

- \$80,117.50 park, series No. 480 bonds. Dated Aug. 1, 1941. Due on Aug. 1 in 1942 to 1951.
- 125,000.00 refunding, series No. 481 bonds. Dated Sept. 1, 1941. Due on Sept. 1 in 1942 to 1951.

KENTUCKY

**FULTON COUNTY (P. O. Hickman), Ky.—BOND SALE DETAILS**—It is now stated by County Judge Claude L. Walker, in connection with the sale of the \$258,000 road and bridge refunding bonds, as noted here last June, they were sold as follows: \$5,000 in 1943 to 1958, \$6,000 in 1959 to 1964, \$7,000 in 1965 to 1970, \$8,000 in 1971 to 1973, \$9,000 in 1974 to 1977 and \$10,000 in 1978 to 1981. Bonds maturing in 1972 to 1981 are callable on any interest due date on and after July 1, 1946, at par and accrued interest, in inverse numerical order. Legality approved by Woodward, Dawson & Hobson, of Louisville. Net income basis 3.14%.

**GLASGOW SCHOOL DISTRICT (P. O. Glasgow), Ky.—BOND SALE DETAILS**—It is now reported that the \$50,000 3% semi-annual refunding bonds sold to the Bankers Bond Co. of Louisville, as noted here on March 15, were purchased at 102.00, and mature as follows: \$2,000 in 1942 to 1951, and \$3,000 in 1952 to 1961, giving a basis of about 2.79%.

**PIKE COUNTY (P. O. Pikeville), Ky.—MATURITY**—In connection with the sale of the \$115,000 3 1/2% semi-annual school building revenue bonds to the Bankers Bond Co. of Louisville, as reported here on Feb. 1, it is stated that they were purchased at par and mature on Feb. 1 as follows: \$5,000 in 1941 to 1943; \$6,000 in 1944 to 1951; \$7,000, 1952 to 1955, and \$8,000, 1956 to 1958.

LOUISIANA

**ACADIA PARISH, SIXTH WARD AND CROWLEY DRAINAGE DISTRICT (P. O. Crowley) La.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Sept. 16, by L. A. Williams, Secretary of the Board of Commissioners, for the purchase of a \$240,000 issue of improvement bonds. Interest rate is not to exceed 5%, payable F-A. Dated Sept. 1, 1941. Denom. \$1,000. Due serially on an amortized basis on Feb. 1, 1942 to 1961. Bidders are requested to name the lowest rate or rates at which they will purchase the bonds at not less than par and accrued interest. Not more than two rates should be specified. The bonds will be payable, at a bank to be selected by the purchaser, from ad valorem taxes to be levied without limitation as to rate or amount on all property in the district. The district will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. Enclose a certified check for 2% of the amount of the bid.

**BATON ROUGE, La.—BOND SALE**—The \$200,000 issue of public improvement, series A, of 1941 semi-ann. bonds offered for sale on Aug. 20—V. 153, p. 721—was purchased by the Equitable Securities Corp. of Nashville, paying par on the bonds divided as follows: \$176,000 as 1 1/8s, due on June 1, \$17,000 in 1942 and 1943, \$18,000, 1944, \$19,000, 1945 and 1946, \$20,000, 1947, \$21,000, 1948, \$22,000, 1949, and \$23,000 in 1950; the remaining \$24,000 as 1 1/4s, due on June 1, 1951.

**CALDWELL PARISH (P. O. Columbia), La.—BONDS SOLD**—The Secretary-Treasurer of the Police Jury states that \$28,250 4% refunding bonds were sold. Dated July 1, 1941. Legality approved by Charles & Trauernicht of St. Louis.

**DE QUINCY, La.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Sept. 9, by Frank H. Moxom, Town Clerk, for the purchase of \$12,000 public improvement bonds. Interest rate is not to exceed 4%, payable M-S. Dated Sept. 1, 1941. Denom. \$250. Due Sept. 1, as follows: \$1,000 in 1943 to 1945 and \$1,500 in 1946 to 1951. Prin. and int. payable, at a place designated by the successful bidder, from the annual levy and collection of ad valorem taxes on all taxable property within the corporate limits of the town, sufficient to pay the bonds in principal and interest, and without limitation as to rate or amount. Issued for the purpose of purchasing fire department equipment under authority of Article XIV, Section 14, Louisiana Constitution of 1921, as amended, and Act 46 of the State Legislature for the year 1921, as amended. Legality approved by B. A. Campbell, of New Orleans. Enclose a certified check for \$250, payable to the town.

**EAST BATON ROUGE PARISH, SEWERAGE DISTRICT No. 6 (P. O. Baton Rouge), La.—BOND SALE**—The \$300,000 semi-ann. sewer bonds offered for sale on Aug. 19—V. 153, p. 425—were awarded to a syndicate composed of the Equitable Securities Corp. of Nashville, Scharff & Jones of New Orleans, the Rapides Bank & Trust Co. of Alexandria, Weil & Co., and Brown, Corrigan & Co., paying a premium of \$18, equal to 100.006, a net interest cost of about 2.48%, on the bonds divided as follows: \$18,000 maturing July 15: \$3,000 in 1942 and 1943; \$4,000 in 1944 to 1946, as 3 1/8s; \$254,000 maturing July 15, \$4,000 in 1947 to 1950, \$5,000 in 1951 to 1957, \$6,000 in 1958 to 1960, \$7,000 in 1961 to 1965, \$8,000 in 1966 and 1967, \$9,000 in 1968 and 1969, \$10,000 in 1970 to 1972, \$11,000 in 1973 and 1974, \$12,000 in 1975 and 1976, \$13,000 in 1977 and 1978, \$14,000 in 1979, as 2 1/8s, and \$28,000 maturing \$14,000 July 15, 1980 and 1981, as 2 1/4s.

**LEESVILLE SEWERAGE DISTRICT NO. 3 (P. O. Leesville), La.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Sept. 16, by J. R. Ferguson, Town Clerk, for the purchase of \$100,000 4% semi-annual sewer system construction bonds, approved by the voters at an election held on July 1. Denom. \$500. Dated Oct. 1, 1941. Due in 1942 to 1971. A certified check for 5% of the amount of the bid, payable to the town, is required.

**LOUISIANA, State of—SPECIAL TAX COLLECTIONS UP**—Showing an increase of \$1,608,463. July special tax collections of the Louisiana Department of Revenue amounted to \$7,129,334, and the pace-setter was the severance tax, which set a new high at \$3,333,563.

In some instances, increases were attributed to higher rates voted by the 1940 Legislature, and \$378,783 of the increase represented income of new gas gathering tax.

Amounts of increases over July, 1940, include: Gasoline tax, \$317,112; income, \$16,523; occupational license, \$71,879; alcoholic beverages, \$184,069, and tobacco tax, \$101,682.

**MANDEVILLE, La.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Sept. 11, by Elizabeth W. Poirson, Town Secretary, for the purchase of \$40,000 sewerage bonds. Interest rate is not to exceed 4%, payable M-S. Denom. \$1,000 and \$500. Dated Sept. 1, 1941. Due on Sept. 1, as follows: \$500 in 1942 and 1943, \$1,000 in 1944 to 1960 and \$2,000 in 1961 to 1971. Prin. and int. payable at the National City Bank, New York. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the purchaser. Financial statement of the town, as well as any other pertinent information, will be furnished upon request by the Town Secretary. Enclose a certified check for \$1,000, payable to the town.

**ST. LANDRY PARISH, BELLEVUE AND COULEE CROUCHE GRAVITY DRAINAGE DISTRICT No. 20 (P. O. Opelousas), La.—BOND SALE**—The Secretary-Treasurer states that the \$10,000 semi-ann. acreage tax bonds offered on Aug. 19—V. 153, p. 721—were purchased by the only bidder as 3 1/8s, paying a price of 101.00, a basis of about 3.30%. Dated Aug. 1, 1941. Due \$1,000 on Aug. 1 in 1942 to 1951 incl.

MARYLAND

**ALLEGANY COUNTY (P. O. Cumberland), Md.—BOND SALE**—The \$500,000 issue of coupon semi-annual school bonds offered for sale on Aug. 15—V. 153, p. 582—was awarded to a syndicate composed of Alexander Brown & Sons of Baltimore; Kidder, Peabody & Co. of New York; Braun, Bosworth & Co. of Toledo, and the Union Trust Co. of Maryland, of Baltimore, as 1.60s, paying a price of 100.4399, a basis of about 1.55%. Dated Sept. 1, 1941. Due \$40,000 on Sept. 1 in 1942 to 1961, incl.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders offered the above bonds for public subscription, at prices to yield from 0.25% to 1.60% for the 1942-59 maturities, and at 99 1/2 for the 1960 and 1961 maturities.

MASSACHUSETTS

**BRISTOL COUNTY (P. O. Taunton) Mass.—BOND OFFERING**—Sealed bids will be received until 9:30 a. m. on Aug. 26, by Ernest W. Kilroy, County Treasurer, for the purchase of \$35,000 coupon agricultural school loan, Act of 1941 bonds. Bidders are to name the rate of interest, expressed in multiples of 1/4 of 1%. Bids are to be for all or none, not less than par and accrued interest. Denom. \$1,000. Dated Sept. 1, 1941. Due \$7,000 on Sept. 1 in 1942 to 1946 incl. Prin. and int. (M-S) payable at the National

Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Kugg of Boston, the opinion to be furnished without charge to the purchasers.

**IPSWICH, Mass.—BOND SALE DETAILS**—In connection with the sale of the \$12,000 equipment bonds to Lyons & Shafto of Boston, as is, as noted here last February, it is now reported that the bonds were sold at 100.599, and mature \$2,400 from Feb. 15, 1942 to 1946, which gives a basis of about 0.80%.

**LEXINGTON, Mass.—NOTE OFFERING**—Sealed bids will be received by John J. Carroll, Town Treasurer, until 5 p. m. on Aug. 25, for the purchase of \$75,000 revenue anticipation notes. Dated Aug. 26, 1941. Due Aug. 21, 1942.

**MASSACHUSETTS, State of—NOTE SALE**—The \$5,000,000 issue of Metropolitan District assessment anticipation notes offered for sale on Aug. 18—V. 153, p. 1022—was awarded to a syndicate composed of the Bankers Trust Co. of New York, the Merchants National Bank, the National Shawmut Bank, and the Day Trust Co., all of Boston, at a rate of 0.08%, plus a premium of \$10, according to the State Treasurer. Dated Aug. 22, 1941. Due on Nov. 21, 1941.

The First National Bank of Boston bid 0.10%, while the Second National Bank of Boston offered 0.14%.

**RANDOLPH, Mass.—NOTES SOLD**—It is stated by Marlon L. Bailey, Town Treasurer, that the Second National Bank of Boston purchased on Aug. 18 the following notes aggregating \$52,000:

\$50,000 revenue notes at 0.218%. Due on Aug. 25, 1942.

2,000 anticipation of reimbursement notes at 1%. Due on Feb. 25, 1942.

The only other bidder was the Home National Bank of Brockton, offering 0.24% on the \$50,000 issue and 1½% for the \$2,000 notes.

**SOMERVILLE, Mass.—BOND OFFERING**—Sealed bids will be received by John J. Donahue, City Treasurer, until 11 a. m. (DST) on Aug. 25, for the purchase of \$180,000 funding bonds, act of 1941. Denom. \$1,000. Dated July 1, 1941. Due \$36,000 from July 1, 1942 to 1946, incl. Bidder to name the rate of interest in multiples of ¼ of 1%. Prin. and int. (J-J) payable at the National Shawmut Bank, Boston. The bonds will be engraved under the supervision of and authenticated as to their genuineness by said bank, who will further certify that the legality of this issue has been approved by Storey, Thordike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser. No bid for less than par and accrued interest will be considered. Bids to be for all or none.

**WELLESLEY, Mass.—NOTE SALE**—The \$200,000 revenue notes that were offered for sale on Aug. 18, V. 153, p. 1022, were awarded to the Wellesley Trust Co., at a rate of 0.128%. Due in payments of \$100,000 each on May 22 and Aug. 21, 1942.

The First National Bank of Boston offered 0.16%, the same rate was offered by the Second National Bank of Boston, while the Wellesley National Bank offered 0.18%.

## MICHIGAN

**BUCHANAN, Mich.—BOND SALE**—The following coupon paying bonds, aggregating \$35,997.88, offered for sale on Aug. 11—V. 153, p. 869—were purchased by Crouse & Co. of Detroit:

\$34,619.49 special assessment bonds. Due on Oct. 1 in 1942 to 1946, incl. 1,378.39 city portion bonds. Due on Oct. 1 in 1942 to 1946, inclusive.

The successful bidder took the bonds as is, paying a premium of \$119.58, equal to 100.53, a basis of about 0.90%.

The Chamber Securities Co. of Chicago, was second best bidder, offering \$17.75 premium for the bonds divided as 1s and 1½s.

**CHEBOYGAN, Mich.—BORROWING AUTHORIZED**—We understand the State Loan Board on Aug. 13, granted permission to the city to borrow \$26,000 on notes against delinquent taxes of 1934 to 1939. Due on or before Dec. 1, 1941.

**DEERFIELD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Deerfield), Mich.—NOTES AUTHORIZED**—We understand that on Aug. 13, the State Loan Board granted permission to the District to borrow \$3,700 current operating tax notes. Due on or before April 30, 1942.

**DETROIT, Mich.—BOND OFFERINGS INVITED**—Charles G. Oakman, City Controller, states that the city will receive offerings of its non-callable bonds in the amount of approximately \$700,000, for investment by the City Sinking Fund. Offerings will be accepted on the basis of the highest net yield to the city, as computed from the dollar price.

**ADDITIONAL OFFERINGS INVITED**—Mr. Oakman, in his capacity as Secretary of the Board of Trustees, Policemen and Firemen Retirement System of Detroit, states that the said Board will receive offerings of City of Detroit non-callable bonds, up to Aug. 25, in the amount of approximately \$100,000. Offerings will be accepted on the basis of the highest net yield, as computed from the dollar price.

**ADDITIONAL OFFERINGS INVITED**—It is also stated by Mr. Oakman, acting as secretary of the Board of Trustees of the City's Retirement System, that the Board will receive offerings of City of Detroit non-callable bonds up to Aug. 26, in the amount of approximately \$200,000. Offerings will be accepted on the basis of the highest net yield as computed from the dollar price.

**ECORSE TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Melvin Dale), Mich.—BOND OFFERING**—Ralph L. Jolly, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (EST) on Aug. 27 for the purchase of \$803,000 not to exceed 3½% interest coupon refunding bonds. Dated Sept. 1, 1941. Due March 1 as follows: \$15,000 from 1943 to 1945, incl.; \$16,000 in 1946; \$30,000 from 1947 to 1956, incl.; \$35,000 from 1957 to 1961, incl.; \$45,000 from 1962 to 1966, incl., and \$42,000 in 1967. Bonds maturing in 1965 to 1967, both inclusive, will be subject to redemption prior to maturity, in inverse numerical order, at par and accrued interest, upon 30 days published notice, on any one or more interest payment dates on and after the following dates, to wit: Bonds maturing on March 1, 1967, on and after March 1, 1944; bonds maturing on March 1, 1966, on and after March 1, 1945; bonds maturing on March 1, 1965, on and after March 1, 1946. These bonds are the general obligation of the school district which is authorized and required by law to levy upon all the taxable property therein, such as valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount.

Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (M-S) payable at the Detroit Trust Co., Detroit, or its successor paying agent named by the district. A certified check for 2% of the bonds, payable to order of the district, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, Detroit, approving the legality of the bonds. The cost of said opinion and cost of printing the bonds will be paid by the school district.

**ERIN AND LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3, Macomb County, Mich.—BOND CALL**—M. Weiss, District Secretary, announces the call for payment on Sept. 15, 1941, at par and accrued interest, of 1937 refunding bonds, Nos. 1 to 75, incl., dated March 15, 1937, due March 15, 1967, and subject to call on any interest payment date. Bonds should be delivered to the Detroit Trust Co., Detroit.

**ERIN AND LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. St. Clair Shores), Mich.—BONDS APPROVED**—It is reported that the State Public Debt Commission on Aug. 13, approved an issue of \$75,000 refunding bonds. Due in 1942 to 1963.

**FERNDALE SCHOOL DISTRICT (P. O. Ferndale), Mich.—BOND OFFERING**—Sealed bids will be received by Elizabeth Beasley, Secretary of the Board of Education, until 8 p. m. (EST), on Aug. 25, for the purchase of \$400,000 coupon refunding bonds of 1941. Denom. \$1,000. Dated Sept. 1, 1941. Due \$25,000 from Oct. 1, 1944 to 1959, inc. Rate or rates of interest to be in multiples of ¼ of 1%, not exceeding 3% per annum to Oct. 1, 1945, and 4% thereafter. Prin. and int. (A-O) payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by the district, which shall be a responsible bank or trust company in the City of Detroit. Bonds will be awarded to the bidder whose proposal produces the lowest interest cost to the district after deducting the premium offered, if any. Int. on premium will not be considered as deductible in determining net int. cost. Bonds will be general obligation of district, which is authorized and required by law to levy upon all taxable property therein such as valorem taxes as may be necessary to pay bonds and interest thereon, without limitation as to rate or amount. Bids shall be conditioned upon the legal opinion of Claude H. Stevens of Berry & Stevens of Detroit, approving the legality of the bonds. The cost of the legal opinion and of the printing

of the bonds will be paid by the district. Delivery at Detroit. Enclose a certified check for \$3,000, payable to the district.

**KALKASKA, Mich.—BOND OFFERING**—Sealed bids were received by Lillie Steward, Village Clerk, until 10 a. m. on Aug. 22, (EST) for \$20,000 water works coupon bonds. Interest rate is not to exceed 3%, payable F-A. Dated Aug. 2, 1941. Denoms. \$1,000 and \$500. Due Aug. 2, as follows: \$1,000 in 1942 to 1946 and \$1,500 in 1947 to 1956. Prin. and int. payable at the Village Treasurer's office. General obligations of the village, and the village is authorized and required by law to levy upon all the taxable property therein, such as valorem taxes as may be necessary to pay the bonds and the interest thereon. Authorized at the election held on June 10, by a vote of 192 to 18.

**MASTADON TOWNSHIP (P. O. Alpha), Mich.—BONDS AUTHORIZED**—We understand that on Aug. 13, the State Loan Board granted permission to the township to borrow \$1,914 current operating tax notes. Due on or before Feb. 25, 1942.

**ONOTA TOWNSHIP SCHOOL DISTRICT (P. O. Munising), Mich.—BORROWING AUTHORIZED**—We understand that the State Loan Board on Aug. 13 granted permission to the district to borrow \$1,600 on notes against current taxes. Due on or before Jan. 31, 1942.

**OWOSSO, Mich.—BOND ELECTION**—We understand that on election has been called for Sept. 16, to submit to the voters an issue of \$20,000 water plant revenue bonds.

**RICHLAND TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Hemlock), Mich.—BOND OFFERING**—Sealed bids will be received by Floyd Conger, Secretary Board of Education, until 8 p. m. (EST) on Aug. 25, for the purchase of \$10,500 coupon general obligation bonds. Interest rate is not to exceed 3%, payable A-O. Denom. \$1,000, one for \$500. Dated July 1, 1941. Due April 1, as follows: \$2,000 in 1942 to 1945 and \$2,500 in 1946. Rate of interest to be in a multiple of ¼ of 1%. Prin. and int. payable at the Hemlock State Bank, Hemlock. The bonds shall 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 in determining the net interest cost. 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. The district shall pay the cost of such opinion and of the printing of the bonds. Enclose a certified check for 2% of the total par value of the bonds, payable to the District Treasurer.

**ROYAL OAK SCHOOL DISTRICT (P. O. Royal Oak), Mich.—BOND CALL**—It is stated by A. C. Dunham, Secretary of the Board of Education, that district series A refunding bonds of the total par value of \$460,000, are being called for payment on Oct. 1, at the Detroit Trust Co. in Detroit. Dated Oct. 1, 1935. Due on Oct. 1, 1965.

**SOUTH HAVEN, Mich.—BONDS APPROVED**—We understand that the City Council on July 22, approved an issue of \$53,000 water revenue bonds.

**WAKEFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Wakefield), Mich.—NOTE SALE AUTHORIZED**—We understand that on Aug. 13, the State Loan Board granted permission to the district to borrow \$63,879 on notes against current taxes. Due on or before Jan. 20, 1942.

**WYANDOTTE, Mich.—BOND OFFERING**—Lawrence J. LaCourse, City Clerk, states that he will receive sealed bids until 4 p. m. on Aug. 26, for the purchase of the following special assessment, general obligation bonds, aggregating \$129,000:

\$66,000 sidewalk bonds. Due Sept. 1, as follows: \$14,000 in 1942 and \$13,000 in 1943 to 1946. Issued for the purpose of providing funds to defray the city's share of the cost and expense of laying and constructing sidewalks in the city and designated as Special Assessment Districts Nos. 301 to 412, inclusive.

63,000 paving bonds. Due Sept. 1, as follows: \$13,000 in 1943 and \$12,000 in 1944 to 1946. Issued to provide funds to defray the city's portion of the cost and expense of grading, curbing and paving of a number of streets in the city and designated as Special Assessment Districts Nos. 276 to 300, inclusive, known as the local contribution under the rules and regulations of the Works Progress Administration of said public improvement.

Dated Sept. 1, 1941. Denom. \$1,000. Bidder to name the rate of interest in multiples of ¼ of 1%. Different rates will be considered in each year's maturity at the option of the bidder. No discount rates will be considered. Interest payable M. & S. The full faith, credit and resources of the city are irrevocably pledged for the payment of these bonds. Upon the option of the successful bidder the bonds may be issued as registered bonds without interest coupons, as to provide for one bond for each year's maturity. Awards will be made on the basis of interest cost less premium. The approval of the State Public Debt Commission has been secured. The legal opinion of Miller, Canfield, Paddock & Stone of Detroit, will be furnished. Enclose a certified check for 2% of the principal amount.

## MINNESOTA

**BRECKENRIDGE, Minn.—PRICE PAID**—The City Clerk states that the \$115,000 coupon certificates of indebtedness sold to the First National Bank of Breckenridge—V. 153, p. 1023—were purchased as 1½s, paying a premium of \$241, equal to 100.209, a basis of about 1.73%. Due on Sept. 1 in 1943 to 1961; optional on and after Sept. 1, 1946.

**BUFFALO LAKE, Minn.—BONDS SOLD**—The Village Clerk states that the \$8,000 water system improvement bonds approved by the voters last Oct. 15, were sold to the State as 3s.

**FARMINGTON, Minn.—WARRANT OFFERING**—Sealed bids will be received by Mae Ackerman, Village Clerk, until 9 a. m. on Sept. 2, for the purchase of the following 4% warrants, aggregating \$4,740:

\$1,145 improvements warrants, denom. \$115, one for \$110. Due Dec. 20, as follows: \$115 in 1942 to 1950 and \$110 in 1951. Payable from the "Fund for Improvement No. 6."

2,625 improvement warrants, denom. \$260, one for \$285. Due Dec. 20, as follows: \$260 in 1942 to 1950 and \$285 in 1951. Payable from the "Fund for Improvement No. 5."

970 improvement warrants, denom. \$95, one for \$115. Due Dec. 20 as follows: \$95 in 1942 to 1950 and \$115 in 1951. Payable from the "Fund for Improvement No. 7."

Interest payable J-D.

**HOUSTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 42 (P. O. Caledonia), Minn.—BOND OFFERING**—Both sealed and auction bids will be received by E. J. Crotty, School Clerk, until Aug. 26, at 8 p. m., for the purchase of a \$115,000 issue of building bonds. Denom. \$1,000. Dated Sept. 1, 1941. Due Dec. 1, as follows: \$3,000 in 1943, \$4,000 in 1944 to 1946, and \$5,000 in 1947 to 1966. Bidder to name the rate of interest. Interest payable June and Dec. 1. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. Delivery to the purchaser within 30 days after the date of sale at Minneapolis, or St. Paul. All bids must be unconditional. The district will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, both without cost to the purchaser. A certified check for \$3,000 payable to the district, is required.

These are the bonds mentioned in our issue of Aug. 16.

**MINNESOTA, State of—PERMANENT TRUST FUND UP**—The Permanent Trust Fund of the State of Minnesota on June 30 showed an increase to \$115,185,904, according to the annual report just made by Stafford King, State Auditor, to Governor Harold E. Stassen.

Auditor King said that the last year's proceeds from the sale of timber, minerals and agricultural lands totaled \$7,053,929, compared with \$7,631,940 for the preceding fiscal period.

Of the total trust fund, \$87,754,448 was in the Permanent School Fund, \$11,014,742 in the Permanent University Fund, \$392,494 in the Internal Improvement Land Fund, and \$13,491,212 in the Swamp Land Fund.

Mr. King said \$2,503,000 of the year's proceeds was paid on retirement of bonds issued by the State in 1881 to give \$5,000,000 in lands to the railroads.

Most of the year's proceeds were invested in State and municipal bonds, he said.

On June 30 there was \$6,520,650 cash on hand and \$6,038,433 was invested in State land contracts, \$32,288,655 in Minnesota school municipal bonds, \$19,625,328 in other State and municipal bonds, \$2,872,500 in United States Government, and \$45,307,337 in State of Minnesota.

**MINNESOTA, State of—CERTIFICATE SALE**—The \$4,050,000 issue of Rural Credit Deficiency Fund semi-ann. certificates of indebtedness offered for sale on Aug. 21—V. 153, p. 870—was awarded to a syndicate composed of the National City Bank, the First National Bank, both of New York, the Northern Trust Co. of Chicago, and the Bank of The Manhattan Co. of New York, as 1.20s, paying a price of 100.283, a basis of about 1.10%. Dated Oct. 1, 1941: Due \$675,000 on April and Oct. 1 in 1945 to 1947.

These certificates were not reoffered for public subscription as they were taken for bank investment.

**MONTEVIDEO, Minn.—BOND SALE DETAILS**—The City Clerk states that the \$18,000 1% street improvement bonds purchased by E. J. Prescott & Co., of Minneapolis, as noted here last May, matured \$4,500 from May 1, 1942 to 1945, which gives a basis of about 0.96%.

**MOORHEAD, Minn.—BONDS AUTHORIZED**—We understand that the City Council on Aug. 11 passed the ordinance calling for an issue of \$25,000 permanent improvement revolving fund bonds.

**MOUND, Minn.—CERTIFICATES OFFERED**—Sealed bids were received by the Village Clerk until 8 p. m. on Aug. 21 for the purchase of \$3,000 water system extension certificates of indebtedness. Denom. \$500.

**SIBLEY TOWNSHIP (P. O. Pequot), Minn.—BONDS SOLD**—The Township Clerk reports that \$6,000 3% semi-annual town hall bonds approved by the voters on July 8, have been purchased at par by the State, Dated Aug. 9, 1941. Due \$600 on July 1 in 1947 to 1956, inclusive.

**WILMONT, Minn.—BONDS SOLD**—P. J. Wagner, Village Recorder, states that the \$5,000 water supply system enlargement bonds, approved by the voters at an election held last Dec. 16, were sold to the First National Bank, Wilmont.

## MISSISSIPPI

**MISSISSIPPI STATE COLLEGE FOR WOMEN (P. O. Columbus), Miss.—BOND SALE DETAILS**—The College Secretary now states that the \$59,000 refunding bonds sold to the J. S. Love Co., of Jackson, at an interest cost of 2.88%, as noted here last June, were purchased as follows: \$20,000 maturing \$2,000 Feb. 1, 1942 to 1951 as 3s, \$18,000 maturing \$3,000 Feb. 1, 1952 to 1957, as 3½s, \$13,000 maturing Feb. 1, \$3,000 in 1958 to 1960, \$4,000 in 1961, as 2½s, and \$8,000 maturing \$4,000 Feb. 1, 1962 and 1963, as 2½s.

**NEWTON COUNTY (P. O. Decatur), Miss.—BONDS SOLD**—The Clerk of the Chancery Court states that \$25,000 semi-annual funding bonds have been purchased by George R. Carter, Inc., of Meridian, as 3½s at par. Denom. \$1,000. Dated May 1, 1941. Due as follows: \$2,000 in 1942 to 1946 and \$3,000 in 1947 to 1951. Legality approved by Charles & Trauernicht of St. Louis.

**SUMNER SEPARATE SCHOOL DISTRICT (P. O. Sumner), Miss.—BONDS SOLD**—A. Leland Whitten, District Attorney, states that an issue of \$30,000 3½% semi-annual refunding bonds have been purchased by Leftwich & Ross of Memphis. Legality approved by Charles & Trauernicht of St. Louis.

**UNIVERSITY OF MISSISSIPPI (P. O. Jackson), Miss.—BOND CALL**—It is stated by Paul B. Johnson, President of the Board of Trustees, Institutions of Higher Learning in Mississippi, that 4% revenue bonds numbered from 13 to 241, to the amount of \$229,000, are called for payment on Oct. 1. Dated Oct. 1, 1937. Denom. \$1,000. Due Oct. 1, 1942 to 1962.

Payment of said bonds, together with interest accrued to redemption date, and the requisite premium will be made on presentation of said bonds at the Chemical Bank & Trust Co., New York City, on redemption date, with coupons maturing on that date and all subsequent coupons attached.

**WAVELAND, Miss.—BONDS VOTED**—A \$205,000 issue of improvement bonds is said to have been approved recently by the voters.

## MISSOURI

**INTER-RIVER DRAINAGE DISTRICT (P. O. Poplar Bluff), Mo.—DIVIDEND AUTHORIZED**—Holders of certificates of deposit of the above-named district are being advised that a 2% liquidating dividend amounting to \$20 per \$1,000 bond, represented by outstanding certificates of deposit, was recently authorized and may be obtained upon presentation of certificates to the trust department of the Mississippi Valley Trust Co., St. Louis, Mo., for payment and endorsement on or after Aug. 18, 1941. Total distribution to date, including this dividend, aggregates \$390 per \$1,000 bond.

## MONTANA

**GALLATIN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Manhattan), Mont.—BONDS NOT SOLD**—The \$10,000 not exceeding 6% semi-ann. building bonds offered on Aug. 11—V. 153, p. 427—were not sold as all bids were rejected when a Federal grant was not forthcoming, according to the District Clerk.

**MONTANA, State of—LOWER COUNTY TAX LEVIES FORESEEN**—An Associated Press dispatch from Helena on Aug. 8 reported as follows: Taxpayers in a majority of Montana counties will have a lower bill for this year, Fed Bennion, secretary of the Montana Taxpayers' association said Friday after an examination of preliminary budgets.

He listed the following counties he said would reduce levies for county purposes:

Big Horn, Broadwater, Cascade, Chouteau, Daniels, Dawson, Fallon, Lakehead, Gallatin, Glacier, Golden Valley, Granite, Hill, Judith Basin, Lake, Lewis and Clark, Lincoln, McCone, Meagher, Mineral, Phillips, Pondera, Power River, Powell, Prairie, Richland, Roosevelt, Rosebud, Sanders, Sheridan, Silver, Bow, Sweet Grass, Treasure, Toole, Valley; Wheatland, Wibaux and Yellowstone.

Higher levies were indicated for Blaine, Carter, Custer, Fergus, Garfield, Madison, Missoula, Park, Petroleum and Stillwater.

Unchanged were Beaverhead, Carbon, Deer Lodge, Jefferson, Liberty, Ravalli and Teton counties.

Lowest indicated levies were Wheatland with 13.69 mills and Lewis and Clark which may be 13 mills, Gallatin was listed as 17.8 mills and Park 17.75.

Daniels was the highest, 43.5 mills, but Bennion expected school district levies in that county to be cut in half.

He also expected a general cut in levies for elementary school districts with high school levies slightly higher because of a new transportation law.

**MONTANA, State of—BOND OFFERING DETAIL**—In connection with the offering scheduled for Aug. 26, of the \$500,000 State Insane Hospital bonds—V. 153, p. 1023—it is now reported that delivery of the bonds and payment therefor must be made on Sept. 15, not on Sept. 16, as we had previously stated.

**MUSSELSHELL COUNTY (P. O. Roundup), Mont.—BOND TENDERS ACCEPTED**—It is stated by Harold P. Bennett, Clerk of the Board of County Commissioners, that the county accepted tenders on refunding bonds as follows: \$5,000 at 76.00; \$5,000 at 77.00, and \$5,000 at 78.00.

**RICHLAND COUNTY SCHOOL DISTRICT NO. 12 (P. O. Route 1, Sidney), Mont.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Aug. 30 by P. Steffens, District Clerk, for the purchase of \$5,200 refunding bonds. Interest rate is not to exceed 5½%, payable M-3. Dated Sept. 1, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of six years from the date of issue.

If serial bonds are issued and sold the same shall be in the amount of \$850 each, except bond No. 1, which shall be in the amount of \$950; the sum of \$950 of said serial bonds will become due on Sept. 1, 1942, and the sum of \$350 of said serial bonds will become due and payable on the same day each year thereafter until all such bonds are paid.

The bonds, whether amortization or serial bonds, will be redeemable in full three years from the date of issue, and any interest due date thereafter. The bonds will be sold for not less than par and accrued interest to date of delivery, and all bidders must state the lowest rate at which they will purchase the bonds at par. Enclose a certified check for \$520, payable to the District Clerk.

**ROSEBUD COUNTY SCHOOL DISTRICT NO. 33 (P. O. Ingomar), Mont.—BOND OFFERING**—Sealed bids will be received by Beulah M. Cox, District Clerk, until 4 p. m. on Aug. 29, for the purchase of \$922.19 refunding bonds. Interest rate is not to exceed 4%, payable A-O. Dated Oct. 1, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$92.22 each, and the sum of \$92.22 of said serial bonds will become payable on Oct. 1, 1941, and a like amount will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial, will be redeemable in full on any interest payment date from and after 5 years from the date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for \$100, payable to the District Clerk.

## NEBRASKA

**COLFAX COUNTY SCHOOL DISTRICT NO. 58 (P. O. Clarkson), Neb.—BOND ELECTION**—It is reported that an election has been called for Aug. 29, to submit to the voters an issue of \$13,600 construction bonds.

**CRETE SCHOOL DISTRICT (P. O. Crete), Neb.—BONDS SOLD**—C. H. Velte, Superintendent of Schools, states that \$50,000 1½% semi-ann. building bonds were purchased by Greenway & Co., of Omaha, on July 30.

**NEBRASKA CITY, Neb.—BOND SALE DETAILS**—The City Clerk states that the \$30,000 2½% semi-annual swimming pool bonds sold jointly to three Nebraska City banks—V. 153, p. 723—were purchased at par, are dated July 15, 1941, and mature on July 15, 1951, optional after five years.

## NEW JERSEY

**BERGENFIELD SCHOOL DISTRICT (P. O. Bergenfield), N. J.—BOND EXCHANGE APPROVED**—It is reported that an issue of \$704,000 3½% refunding bonds is to be exchanged for old bonds, this procedure having been approved by the State Funding Commission.

**ESSEX FELLS, N. J.—BOND OFFERING**—It is stated by Frederic R. Webb, Borough Clerk, that he will receive sealed bids until 8:30 p. m. (DST) on Sept. 8, for the purchase of the following bonds, aggregating \$10,500; sewer \$5,000, and \$5,500 sewer assessment bonds. Interest not exceeding 3%, payable F-A. Dated Aug. 1, 1941. Denom. \$500. Due Aug. 1, as follows: \$1,500 in 1942 and \$1,000 in 1943 to 1951. 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 in lawful money at the Citizens National Bank & Trust Co., Caldwell. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds which shall be not less than \$10,500 nor more than \$11,000. As between legally acceptable proposals specifying the same rate of interest the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are valid and legally binding obligations of the borough. Enclose a certified check for \$210, payable to the borough.

**KEARNY, N. J.—BOND OFFERING**—It is stated by Donald Allan, Town Clerk, that he will receive sealed bids until 8 p. m. (DST) on Sept. 10 for the purchase of the following coupon or registered bonds, aggregating \$313,000, and divided: \$266,000 general improvement, and \$47,000 improvement bonds (part of an authorized issue of \$47,000). Dated Sept. 1, 1941. Denom. \$1,000. Due Sept. 1, as follows: \$14,000 in 1942 to 1946, \$15,000 in 1947 to 1958, \$20,000 in 1959 to 1961 and \$3,000 in 1962. Interest rate is not to exceed 6%, payable M-8. Rate of interest to be in a multiple of ¼ or 1-10th of 1%, and must be the same for all of the bonds. Prin. and int. payable in lawful money at the West Hudson National Bank, Harrison. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$313,000 nor more than \$314,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. 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. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are valid and legally binding obligations of the town. Enclose a certified check for \$6,260, payable to the town.

**NEPTUNE CITY, N. J.—BONDS APPROVED**—We understand that the State Funding Commission recently approved an issue of \$334,000 3½% refunding bonds.

**NEW JERSEY (State of)—COMMISSION AUTHORIZES LOCAL REFUNDINGS**—An Associated Press dispatch from Trenton on Aug. 20 reported as follows:

The State Funding Commission has authorized the School District of Bergenfield to issue \$704,000 in 3½% refunding bonds to be exchanged for \$643,000 of old obligations bearing rates from 4½ to 6%. The higher face value on the new bonds is to offset, inversely, the lower interest rate to holders.

The Commission also authorized the Borough of Tuckerton to issue \$94,000 of 4% refunding bonds to take up an equal amount of 5½s. The new securities will run for shorter terms than those outstanding.

Neptune City was permitted to issue \$340,000 of 3½% bonds to retire \$312,000 carrying rates from 4½ to 6%.

**PITMAN SCHOOL DISTRICT (P. O. Pitman), N. J.—BOND SALE**—The \$49,000 semi-annual coupon building bonds offered for sale on Aug. 15—V. 153, p. 584—were awarded to Dolpin & Co. of Philadelphia, as 2½s, paying a premium of \$196, equal to 100.40, a basis of about 2.71%. Dated May 1, 1941. Due on Nov. 1 in 1942 to 1961, incl.

**SADDLE RIVER TOWNSHIP (P. O. Saddle River), N. J.—BONDS APPROVED**—It is reported that the Township Committee recently approved an issue of \$13,000 water plant bonds.

**SPRING LAKE, N. J.—BOND SALE**—The following coupon semi-ann. water bonds aggregating \$121,500, offered for sale on Aug. 18—V. 153, p. 1024—were awarded to Julius A. Rippel, Inc., of Newark as 2s, paying a price of 100.23, a basis of about 1.97%: \$26,500 series A bonds. Due on Aug. 15 as follows: \$1,500 in 1942 to 1948, and \$2,000 in 1949 to 1956.

95,000 series B bonds. Due on Aug. 15 as follows: \$6,000 in 1942 to 1951, and \$7,000 in 1952 to 1961.

Second best offer was an offer of \$121,641.08 on 2s submitted by H. B. Boland & Co. of New York, while B. J. Van Ingen & Co., Inc., of New York, offered \$121,572.90 for 2s.

## NEW YORK

**EAST ROCKAWAY, N. Y.—BOND SALE**—The following coupon semi-annual bonds, aggregating \$54,000, offered for sale on Aug. 21—V. 153, p. 1024—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 1½s, paying a premium of \$5.00, equal to 100.009, a basis of about 1.247%:

\$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, inclusive.

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. Tilton & Co. of New York offered \$82.14 premium on 1,300s, while the Nassau County National Bank of Rockville Center submitted a bid of \$100 premium for 1,400s.

**EVANS (P. O. Angola), N. Y.—BOND SALE**—The \$35,000 Water District No. 3 semi-ann. bonds offered for sale on Aug. 20—V. 153, p. 871—were awarded to the Evans National Bank of Angola, as 1,900s, paying a premium of \$8.75, equal to 100.025, a basis of about 1.895%. Dated Aug. 1, 1941. Due on Aug. 1 in 1942 to 1968.

**FOWNSVILLE, N. Y.—BOND SALE**—The \$33,500 coupon or registered semi-ann. water bonds offered for sale on Aug. 18—V. 153, p. 871—were awarded to E. H. Rollins & Sons of New York as 2,200s, paying a premium of \$218, equal to 100.65, a basis of about 2.13%. Dated Aug. 1, 1941. Due on Aug. 1 in 1942 to 1975.

**GUILFORD, NORWICH, BUTTERNUTS AND UNADILLA, CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Mt. Upton), N. Y.—BOND SALE**—The \$15,000 semi-annual building and improvement bonds offered for sale on Aug. 15—V. 153, p. 871—were awarded to Gordon Graves & Co. of New York, as 1,400s, paying a price of 100.286, a basis of about 1.35%. Dated Aug. 1, 1941. Due on Aug. 1 in 1942 to 1951.

**MONTICELLO, N. Y.—BOND SALE**—The following semi-annual coupon bonds, aggregating \$30,542, offered for sale on Aug. 18—V. 153, p. 871—were awarded to R. D. White & Co. of New York as 1,900s, at a price of 100.274, a basis of about 1.87%.

\$23,884 sewer bonds of 1941. Due on Feb. 1 in 1942 to 1960, inclusive. 6,658 sewer assessment of 1941 bonds. Due on Feb. 1 in 1942 to 1960, inclusive.

**NEW YORK, N. Y.—REVENUE BILLS ALLOTTED**—The following statement was released by the City Comptroller's office on Aug. 20:

Comptroller Joseph D. McGoldrick sold today by allotment \$55,000,000 in revenue bills. The bills are dated Aug. 22 and were sold at an interest rate of 0.25%. Of the total, \$25,000,000 are payable Oct. 20; \$10,000,000 payable Oct. 27, and \$20,000,000 payable Oct. 31. The banks and their allotments follow:

Bank	Amount
Bankers Trust Co.	\$4,430,000
Bank of the Manhattan Co.	2,145,000
Bank of New York	660,000
Brooklyn Trust Co.	605,000
Central Hanover Bank & Trust Co.	4,125,000
The Chase National Bank of the City of New York	10,023,000
Chemical Bank & Trust Co.	2,145,000
The Commercial National Bank & Trust Co.	110,000
The Continental Bank & Trust Co. of New York	275,000
Corn Exchange Bank Trust Co.	1,540,000
Empire Trust Co.	110,000
The Fifth Avenue Bank of New York	385,000
The First National Bank of the City of New York	2,769,000
Fulton Trust Co. of New York	110,000
Guaranty Trust Co.	7,254,000
Irving Trust Co.	2,750,000
Kings County Trust Co.	165,000
Manufacturers Trust Co.	2,365,000
The Marine Midland Trust Co. of New York	385,000
The National City Bank of New York	7,919,000
The New York Trust Co.	1,540,000
The Public National Bank & Trust Co. of New York	550,000
Title Guaranty & Trust Co.	110,000
United States Trust Co. of New York	440,000
J. P. Morgan & Co., Incorporated	2,090,000
	\$55,000,000

**NEW YORK, State of—NOTES SOLD**—Morris S. Tremaine, State Comptroller, completed at noon on Aug. 18 the sale of \$100,000,000 New York State short-term notes which went by allotment to 94 banks and other financial institutions.

Issued for general State budgetary purposes, the notes, dated Aug. 19, will mature March 19, 1942, with interest at the annual rate of 20-100ths of 1%, payable at maturity. They were delivered on the 19th in denominations of \$100,000 to the Bank of the Manhattan Co., 40 Wall Street, New York, the State's fiscal agent, against payment by the respective allottees.

Allotments were as follows:

Chase National Bank; National City Bank; Bank of The Manhattan Co.; Bankers Trust Co.; Central Hanover Bank & Trust Co.; First National Bank; Guaranty Trust Co.; Manufacturers & Traders Trust Co., Buffalo; Marine Trust Co., Buffalo; J. P. Morgan & Co. Incorporated; Barr Brothers & Co.; Harriman, Ripley & Co.; Salomon Brothers & Hutzler; Lehman Bros., and Smith, Barney & Co.	\$2,600,000
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Chemical Bank & Trust Co.; Continental Bank & Trust Co.; Empire Trust Co.; Kings County Trust Co.; National Commercial Bank & Trust Co.; Albany; Public National Bank & Trust Co.; Schroder Trust Co.; State Bank of Albany, Albany; United States Trust Co. of New York; Blair & Co., Inc.; Blyth & Co., Inc.; C. J. Devine & Co.; First Boston Corp.; Phelps Fenn & Co., and R. W. Pressprich & Co.	\$1,800,000
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Brooklyn Trust Co.; Bronx County Trust Co.; City Bank Farmers Trust Co.; Commercial National Bank & Trust Co.; Irving Trust Co.; Liberty Bank, Buffalo; Manufacturers Trust Co.; C. F. Childs & Co.; Goldman, Sachs & Co.; Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Mellon Securities Corp.; Merrill, Lynch, Pierce, Fenner & Beane; D. W. Rich & Co., Inc.; and Stone & Webster & Blodgett, Incorporated.	\$1,000,000
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Bank of New York; Federation Bank & Trust Co.; Fifth Avenue Bank of New York; Lawyers Trust Co.; South Shore Trust Co.; Rockville Centre; Sterling National Bank & Trust Co.; Trust Company of North America; Bacon Stevenson & Co.; Darby & Co.; Emanuel & Co.; George B. Gibbons & Co., Inc.; and Kidder Peabody & Co.	\$600,000
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Brown Brothers, Harriman & Co.; Fiduciary Trust Co. of New York; First Trust Co., Albany; Fulton Trust Co. of New York; Swiss-American Corp.; Underwriters Trust Co.; A. C. Allyn & Co.; Dick & Merle-Smith; Eastman Dillon & Co.; Eldredge & Co.; First of Michigan Corp.; Gloré Forgan & Co.; Hannahs, Ballin & Lee; Harris Trust & Savings Bank; Hemphill Noyes & Co.; Lee, Higginson Corp.; G. M.-P. Murphy & Co.; Union Securities Corp.	\$400,000
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Those allotted \$200,000 were Baker, Weeks & Harden; Dominick & Dominick; Francis I. du Pont & Co.; Ernst & Co.; Harvey Fisk & Sons, Inc.; Gertler, Stearns & Co.; Hallgarten & Co.; MacKenzie & Co., Inc.; Robert C. Mayer & Co.; Otis & Co.; Paine, Webber & Co.; Ripper & Co.; L. F. Rothschild & Co.; H. L. Schwamm & Co.; Shields & Co.; Stern, Lauer & Co.; B. J. van Ingen & Co., Inc.; and White, Weld & Co.

**ROCKVILLE CENTRE, N. Y.—BOND OFFERING**—Sealed bids will be received by Robert T. Eichmann, Village Treasurer, until 2 p. m. (DST) on Sept. 9 for the purchase of \$225,000 coupon electric light system, series 15 bonds. Interest rate is not to exceed 6%, payable M-S. Denom. \$1,000. Dated Sept. 1, 1941. Due Sept. 1 as follows: \$8,000 in 1942 to 1944, \$9,000 in 1945 and \$12,000 in 1946 to 1961. Rate of interest to be in a multiple of ¼ or 1-10 of 1% and must be the same for all of the bonds. Prin. and int. payable at the Bank of Rockville Centre Trust Co., with New York exchange. Issued for the purpose of constructing additions to the municipal electric light system in the village, a revenue producing improvement, pursuant to the Village Law and General Municipal Law, as amended, and are general obligations of the village, payable from unlimited taxes. The period of probable usefulness of the purpose is determined to be 20 years. 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. The approving opinion of Dillon, Vandewater & Moore of New York will be furnished. Enclose a certified check for \$4,500, payable to the village.

**SALTAIRE, N. Y.—BOND OFFERING**—Austin J. Schmit, Village Clerk, states that he will receive sealed bids until noon, on Aug. 26, at the office of LeRoy B. Iserman, Village Attorney, 39 Broadway, New York

City, for the purchase of \$7,500 judgment coupon or registered bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1941. Denom. \$500. Due \$1,500 July 1, 1942 to 1946. Rate of interest to be in a multiple of ¼ or 1-10 of 1%, and must be the same for all of the bonds. Prin. and int. payable at the South Shore Trust Co., Rockville Centre, with New York exchange. General obligations of the village payable from unlimited taxes. Issued for the purpose of paying certain final judgments against the village pursuant to the village law, as amended. The period of probable usefulness of such purpose is five years. 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. The approving opinion of Dillon, Vandewater & Moore, of New York, will be furnished the purchaser without cost. Enclose a certified check for \$150, payable to the village.

**SHERBURNE, NORTH NORWICH, NEW BERLIN, SMYRNA, PLYMOUTH, COLUMBUS, HAMILTON AND BROOKFIELD, CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Sherburne), N. Y.—BOND SALE**—The following coupon semi-ann. bonds aggregating \$120,000, offered for sale on Aug. 20—V. 153, p. 1024—were awarded to Roosevelt & Weigold of New York, as 1½s, paying a price of 100.18, a basis of about 1.48%.

\$40,000 refunding bonds. Due on Feb. 1 in 1955 to 1961. 80,000 school bonds. Due on Feb. 1 in 1943 to 1958.

Other bids were as follows:

Name	Interest	Amount Paid
Manufacturers' Traders & Trust Co. and Adams McEntee	1.6	\$120,670.80
Kean, Taylor & Co. and Hamlin & Hunt	1.8	120,061.20
Geo. B. Gibbons & Co., Inc.	1.7	120,502.80
Union Securities Corp.	1.7	120,120.00
Harriman Ripley & Co. and R. A. Ward & Co., Inc.	1.6	120,047.88
Halsey, Stuart & Co., Inc.	1.5	120,181.20
Blair & Co., Inc.	1.75	120,330.00

**SUFFERN, N. Y.—BONDS OFFERED**—Sealed bids were received by the Village Clerk for the purchase of \$4,934.40 road bonds until Aug. 22.

**TRENTON (P. O. Barneveld), N. Y.—BOND SALE**—The \$4,800 coupon semi-annual water of 1941 bonds offered for sale on Aug. 21—V. 153, p. 1024—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2.10s, paying a premium of \$6.25, equal to 100.13, a basis of about 2.07%. Dated March 15, 1941. Due on Sept. 15 in 1941 to 1951, incl.

**WHITEHALL (P. O. Whitehall), N. Y.—BOND SALE**—The following coupon or registered bonds aggregating \$34,000, offered for sale on Aug. 14—V. 153, p. 872—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1½s, paying a price of 100.039, a basis of about 1.23%.

\$5,000 home relief bonds. Due on March 1 in 1942 to 1950, inclusive. 28,000 highway improvement bonds. Due on March 1 in 1942 to 1945, incl.

**NORTH CAROLINA**

**CALDWELL COUNTY (P. O. Lenoir), N. C.—BOND SALE**—The \$14,500 coupon semi-ann. school building bonds offered for sale on Aug. 19—V. 153, p. 872—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati as 1½s, paying a premium of \$13.50, equal to 100.093, a basis of about 1.74%. Dated Aug. 1, 1941. Due on Feb. 1 in 1944 to 1952, inclusive.

**CANTON, N. C.—BOND SALE**—\$17,000 coup. semi-ann. street, water and sewer bonds offered for sale on Aug. 19—V. 153, p. 1025—were awarded to Kirchofer & Arnold of Raleigh as 2s, paying a premium of \$21.25, equal to 100.125, a basis of about 1.98%. Dated Aug. 1, 1941. Due on Aug. 1 in 1943 to 1950, inclusive.

**COLUMBIA, N. C.—BONDS APPROVED**—We understand that an issue of \$76,393 refunding and funding bonds were approved by the Local Government Commission.

**CONCORD, N. C.—BONDS VOTED**—We understand that an election held on Aug. 12 resulted in favor of issuing the following bonds, aggregating \$410,000: \$340,000 water system, \$7,000 sanitary sewer, \$15,000 street improvement, \$5,000 sidewalk construction, \$20,000 fire equipment, \$20,000 municipal building, \$3,000 street marker bonds.

**DALLAS, N. C.—BONDS SOLD TO RFC**—W. E. Easterling, Secretary of the Local Government Commission, states that the Reconstruction Finance Corporation purchased at par on July 29, \$35,000 4% semi-annual sanitary sewer bonds. Due June 1, as follows: \$1,000 in 1944 and 1945, \$2,000 in 1946 to 1957, \$1,000 in 1958 to 1960, and \$2,000 in 1961 to 1963. (These are the bonds offered without success on March 11, in the amount of \$32,000.)

**GASTON COUNTY (P. O. Gastonia), N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Aug. 26, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$100,000 county building bonds. Dated Sept. 1, 1941. Due on March 1: \$5,000, 1944 to 1949 and \$10,000, 1950 to 1956, all incl., without option of prior payment. Denom. \$1,000; prin. and int. (M-S), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Sept. 9, at place of purchaser's choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids 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 \$2,000. 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.

**HARRELLSVILLE, N. C.—BOND SALE**—The \$5,000 semi-ann. street improvement bonds offered on Aug. 19—V. 153, p. 1025—were purchased by the Bank of Harrellsville, as 3s at par. Dated Sept. 1, 1941. Due \$500 on Sept. 1 from 1942 to 1951, inclusive.

**HENDERSON, N. C.—BOND SALE**—The \$7,000 semi-annual water bonds offered for sale on Aug. 19—V. 153, p. 1025—were purchased by Kirchofer & Arnold of Raleigh as 1½s, paying a premium of \$10.50, equal to 100.15, a basis of about 1.71%. Dated Aug. 1, 1941. Due \$1,000 on Aug. 1 from 1942 to 1946, inclusive.

**HENDERSON COUNTY (P. O. Hendersonville), N. C.—BANKRUPTCY PETITION CONTINUED**—It is reported that the hearing held Aug. 9 on the municipal bankruptcy petition filed by the above named county, asking for the approval of a plan of composition dated Sept. 1, 1940, was continued until Sept. 4 by District Judge E. Yates Webb. The amount involved in the plan is approximately \$2,800,000 and has the approval of more than 90% of the creditors. Under the plan 30-year bonds bearing 2½% to 4% interest will be issued.

**MOUNT AIRY, N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. (EST) on Aug. 26 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh for the purchase of the following bonds aggregating \$25,000, all of which are dated Aug. 1, 1941, and mature on Aug. 1 in the years hereinafter stated, without option of prior payment:

\$6,000 street improvement bonds, maturing annually \$1,000 1943 to 1946, incl., and \$2,000, 1947.

4,000 street equipment bonds, maturing annually, \$1,000 1944 to 1947, inclusive.

15,000 refunding street improvement bonds, maturing annually, \$5,000 1952 to 1954, incl.

Denom. \$1,000; prin. and int. (F-A) payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Sept. 9 at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of  $\frac{1}{4}$  of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

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 \$500. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

**OXFORD, N. C.—BOND SALE**—The semi-ann. bonds aggregating \$15,000, offered for sale on Aug. 19—V. 153, p. 1025—were awarded to Kirchofer & Arnold of Raleigh, paying a premium of \$21.75, equal to 100.145, a net interest cost of about 2.26%, divided as follows: \$4,000 refunding bonds at 2½s. Due on Feb. 1, 1955. 11,000 general refunding bonds at 2½s. Due on Feb. 1 in 1955 to 1957.

**REEMS CREEK CONSOLIDATED SCHOOL DISTRICT (P. O. Asheville), N. C.—MATURITY**—It is now stated that the \$12,500 4½% semi-ann. school bonds sold to the Imperial Life Insurance Co. of Asheville at par—V. 153, p. 1025—are due \$500 on July 1 in 1944 to 1968, inclusive.

**RICHMOND COUNTY (P. O. Rockingham), N. C.—BOND SALE**—The \$17,000 coupon semi-ann. county jail bonds offered for sale on Aug. 19—V. 153, p. 1025—were awarded to the County Sinking Fund Commission as is at par, according to the Secretary of the Local Government Commission. Dated Sept. 1, 1941. Due on Sept. 1 in 1942 to 1946.

## NORTH DAKOTA

**FLAXTON, N. Dak.—BOND OFFERING**—Sealed and oral bids will be received by N. E. Botton, City Auditor, at the County Auditor's office until 2 p. m. on Sept. 9 for the purchase of coupon funding bonds. Interest rate is not to exceed 3%, payable M-S. Dated Sept. 1, 1941. Denom. \$500. Due \$500 Sept. 1, 1944 to 1951. Prin. and int. payable at the Bank of North Dakota, Bismarck. No bid of less than par and accrued interest will be considered, and all bids must be unconditional. The City Council will furnish the printed bonds without cost to the purchaser. A certified check for \$200, payable to the city, is required.

**LIDGERWOOD, N. Dak.—BOND SALE**—The \$10,000 coupon semi-ann. fire protection and water supply bonds offered on Aug. 14—V. 153, p. 723—were awarded to the Allison-Williams Co. of Minneapolis, according to the City Auditor. Dated July 15, 1941. Due on July 15 in 1942 to 1960.

## OHIO

**ABERDEEN-HUNTINGTON SCHOOL DISTRICT (P. O. Aberdeen), Ohio—NOTE SALE**—An issue of \$3,752.49 refunding, second series notes were purchased on July 19, by Van Lahr, Doll & Ispording of Cincinnati, as 1.65s, at par. Due in 1943.

**ADAMS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Toledo), Ohio—NOTE OFFERING**—Sealed bids will be received by William T. Gravius, Clerk Board of Education, until noon Sept. 3 for \$6,148.34 not exceeding 4% annual refunding second series notes. Dated Sept. 3, 1941. Due Sept. 3, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

**AKRON CITY SCHOOL DISTRICT (P. O. Akron), Ohio—NOTE SALE**—The \$315,833.59 issue of refunding, second series, notes offered for sale on Aug. 18—V. 153, p. 1025—was awarded to the State Treasurer, as 0.60s at par. Dated Sept. 1, 1941. Due on Sept. 1, 1943. Callable after Nov. 30 in any year by the Board of Education.

**ALBANY CONSOLIDATED SCHOOL DISTRICT (P. O. Albany), Ohio—NOTE SALE**—The District Clerk states that \$4,765.74 refunding second series notes offered July 29 were purchased by the Quaker City National Bank of Quaker City as 1.34s at par.

**ALLEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Curtice), Ohio—BONDS DEFEATED**—The Clerk, Board of Education, states that at the election on Aug. 12 the \$150,000 construction bonds failed to carry.

**ANTWERP RURAL SCHOOL DISTRICT (P. O. Antwerp), Ohio—NOTE SALE**—The District Clerk states that \$4,234.12 refunding, second series, notes offered on July 31 were purchased by the First-Central Trust Co. of Akron as 1.39s.

**ARLINGTON VILLAGE SCHOOL DISTRICT (P. O. Arlington), Ohio—NOTE SALE**—The District Clerk states that the \$4,540 refunding second series notes, offered for sale on Aug. 4, were purchased by the First-Central Trust Co. of Akron, as 1¼s, at par. Due in 1943.

**ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ohio—NOTE SALE**—The District Clerk states that \$17,296.23 refunding, second series, notes offered July 29 were purchased by the Ohio National Bank of Columbus at 1s.

**ATHENS UNION VILLAGE SCHOOL DISTRICT (P. O. New Athens), Ohio—NOTE SALE**—The District Clerk states that the \$3,705 refunding second series notes offered on Aug. 1 were purchased by the Second National Bank of St. Clairsville as 1.80s at par. Due in 1943.

**AVON LAKE SCHOOL DISTRICT (P. O. Avon Lake), Ohio—NOTE SALE**—The District Clerk states that the \$2,530.81 refunding, second series, notes offered Aug. 2 were purchased by the Union National Bank of Cadiz as 1.60s.

**BAINBRIDGE VILLAGE SCHOOL DISTRICT (P. O. Bainbridge), Ohio—NOTE SALE**—The District Clerk states that the \$5,689.65 refunding second series notes, offered for sale on Aug. 5, were purchased by Rockhold, Brown & Co. of Bainbridge, as 3s, at par. Due in 1943.

**BARBERTON CITY SCHOOL DISTRICT (P. O. Barberton), Ohio—NOTE SALE**—The District Clerk states that the \$33,219.94 refunding second series notes offered Aug. 1, were purchased by the Ohio National Bank of Columbus, as 1.10s.

**BENTON RURAL SCHOOL DISTRICT (P. O. Benton), Ohio—NOTE OFFERING**—Reuben R. Stick, Clerk Board of Education, states that he will receive sealed bids until 8 p. m. on Aug. 28, for \$1,755.15, not exceeding 4% annual, refunding second series notes. Dated Sept. 1, 1941. Due Sept. 1, 1943. Subject to call after Nov. 30, in any year by the Board of Education.

**BETTSVILLE RURAL SCHOOL DISTRICT (P. O. Bettsville), Ohio—NOTE OFFERING**—Sealed bids will be received by Annie Carper, Clerk, Board of Education, until 6 p. m. on Sept. 4, for the purchase of \$2,231.12, not exceeding 4% annual, refunding second series notes. Dated Sept. 4, 1941. Due Sept. 4, 1943. Subject to call after Nov. 30, in any year by the Board of Education.

**BLOOMINGSBURG VILLAGE SCHOOL DISTRICT (P. O. Bloomingsburg), Ohio—NOTE SALE**—The District Clerk states that the \$3,342 refunding second series notes, offered Aug. 18 were purchased by the First-Central Trust Co., of Akron, as 1.23s. Due in 1943, optional in any year.

**BRIGHTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wellington), Ohio—NOTE OFFERING**—Sealed bids will be received by M. T. Rolfe, Clerk, Board of Education, until 8 p. m. on Sept. 2, for

\$2,575.46, not exceeding 4% annual, refunding second series notes. Dated Sept. 5, 1941. Due Sept. 5, 1943. Subject to call after Nov. 30, in any year by the Board of Education.

**BUCKSKIN VALLEY VILLAGE SCHOOL DISTRICT (P. O. South Salem), Ohio—NOTE OFFERING**—Sealed bids will be received by Maurice C. Mossbarger, Clerk, Board of Education, until noon, Aug. 29, for \$4,077.16, not exceeding 4% annual, refunding second series notes. Dated Aug. 31, 1941. Due Aug. 31, 1943. Subject to call after Nov. 30, in any year by the Board of Education.

**CANTON, Ohio—BONDS AUTHORIZED**—We understand that the City Council on Aug. 4 passed an ordinance calling for an issue of \$66,436.10 street improvement bonds.

**CARROLL VILLAGE SCHOOL DISTRICT (P. O. Carroll), Ohio—NOTE OFFERING**—Sealed bids will be received by Raymond B. Fast, Clerk Board of Education, until 8 p. m. on Aug. 25, for \$4,966.99 not exceeding 4% annual, refunding second series notes. Dated Sept. 1, 1941. Due Sept. 1, 1943. Subject to call after Nov. 30, in any year by the Board of Education.

**CHAMPION RURAL SCHOOL DISTRICT (P. O. Warren), Ohio—NOTE SALE**—The District Clerk states that the \$5,544.99 refunding second series notes, offered for sale on Aug. 4, were purchased by the First-Central Trust Co. of Akron, as 1.23s, at par. Due in 1943.

**CHATFIELD RURAL SCHOOL DISTRICT (P. O. Chatfield), Ohio—NOTE OFFERING**—Sealed bids will be received by W. H. Kalb, Clerk Board of Education, until 8 p. m. on Aug. 25 for \$1,625.72 not exceeding 4% annual refunding, second series notes. Dated Sept. 1, 1941. Due Sept. 1, 1943. Subject to call after Nov. 30, in any year by the Board of Education.

**CHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Wilmington), Ohio—NOTE OFFERING**—Sealed bids will be received by Mrs. C. E. Haydock, Clerk Board of Education, until noon, Aug. 26, for \$2,410.77, not exceeding 4% annual, refunding second series notes. Dated Aug. 26, 1941. Due Aug. 26, 1943. Subject to call after Nov. 30, in any year by the Board of Education.

**CHILlicothe CITY SCHOOL DISTRICT (P. O. Chillicothe), Ohio—NOTE SALE**—The District Clerk states that the \$24,320.56 refunding second series notes, offered for sale on Aug. 1, were purchased by the First National Bank of Chillicothe, as 1.10s, at par. Due in 1943.

**CLINTON AND HARRISON TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 7 (P. O. Route No. 6, Box 386, Mt. Clemens), Ohio—BONDS APPROVED**—It is reported that the State Public Debt Commission on Aug. 13 approved an issue of \$50,000 refunding bonds. Due in 1943 to 1962.

**COLUMBUS, Ohio—BOND SALE**—The \$542,000 issue of semi-annual refunding bonds offered for sale on Aug. 21—V. 153, p. 872—was awarded jointly to the Union Securities Corp. of New York and Hawley, Shepard & Co. of Cleveland as 1¼s, paying a premium of \$759, equal to 100.14, a basis of about 1.23%. Dated Aug. 1, 1941. Due as follows: \$20,000 on May 1 and Nov. 1 in 1943 and 1944 and \$21,000 on May 1 and Nov. 1 from 1945 to 1955, inclusive.

**BONDS OFFERED FOR REINVESTMENT**—The successful bidders offered the above bonds for public subscription at prices to yield from 0.30% to 1.30%, according to maturity.

**CRESTLINE EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Crestline), Ohio—NOTE SALE**—The District Clerk states that the \$5,782.56 refunding second series notes offered on Aug. 4 were purchased by the First-Central Trust Co. of Akron as 1.23s at par. Due in 1943.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BOND OFFERING**—It is reported that sealed bids will be received until Sept. 12 by George H. Stahler, Clerk of the Board of County Commissioners, for the purchase of an issue of \$1,230,000 refunding bonds. Dated Oct. 1, 1941. Due as follows: \$65,000 on April 1 and Oct. 1 in 1944 to 1946 and \$60,000 on the same dates in each year from 1947 to 1953.

**DANBURY TOWNSHIP SCHOOL DISTRICT (P. O. Marblehead), Ohio—NOTE OFFERING**—Sealed bids will be received by G. A. Pettibone, Clerk, Board of Education, until 7:30 p. m. on Aug. 28, for the purchase of \$3,026.62, not exceeding 4% annual, refunding second series notes. Dated Aug. 29, 1941. Due Aug. 29, 1943. Subject to call after Nov. 30, in any year by the Board of Education.

**DECATUR RURAL SCHOOL DISTRICT (P. O. Ironton), Ohio—NOTE OFFERING**—Sealed bids were received by Lloyd Whitley, Clerk Board of Education, until 6 p. m. on Aug. 22, for \$4,647.54 not exceeding 4% annual, refunding second series notes. Dated Aug. 18, 1941. Due Aug. 18, 1943. Subject to call after Nov. 31 in any year by the Board of Education.

**DILLONVALE VILLAGE SCHOOL DISTRICT (P. O. Dillonvale), Ohio—NOTE SALE**—The District Clerk states that the \$6,323.50 refunding second series notes, offered Aug. 4, were purchased by the Second National Bank of St. Clairsville, as 1.05s.

**DOVER CITY SCHOOL DISTRICT (P. O. Dover City), Ohio—NOTE SALE**—The District Clerk states that \$14,266.08 refunding second series notes offered for sale on Aug. 7, were purchased by the First-Central Trust Co. of Akron, as 1.11s, at par. Due in 1943.

**DOVER RURAL SCHOOL DISTRICT (P. O. Marysville), Ohio—NOTE OFFERING**—Sealed bids will be received by Joe Easton, Clerk, Board of Education, until noon Aug. 28 for \$1,887.31 not exceeding 4% annual refunding second series notes. Dated Sept. 1, 1941. Due Sept. 1, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

**DOYLESTOWN, Ohio—BONDS SOLD**—The \$5,500 coupon semi-ann. sanitary sewer and sewer disposal plant bonds offered for sale on March 15 were purchased by the BancOhio Securities Co. of Columbus as 4s at par, according to the Village Clerk. Dated Nov. 1, 1940. Due \$250 on Nov. 1 in 1942 to 1963, inclusive.

**EATON EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Eaton), Ohio—NOTE OFFERING**—Sealed bids will be received by J. O. Hunter, Clerk, Board of Education, until 8 p. m. on Aug. 29 for \$7,000.66, not exceeding 4% annual refunding second series notes. Dated Sept. 1, 1941. Due Sept. 1, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

**EDEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Nevada), Ohio—NOTE OFFERING**—Sealed bids will be received by F. B. Cole, Clerk Board of Education, until 8:30 p. m. Aug. 25 for \$1,798.38 not exceeding 4% annual refunding second series notes. Dated Sept. 5, 1941. Due Sept. 5, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

**ELYRIA CITY SCHOOL DISTRICT (P. O. Elyria), Ohio—NOTE SALE**—The District Clerk states that the \$33,053.37 refunding second series notes offered Aug. 2 were purchased by the Ohio National Bank of Columbus as 1s.

**FAIRFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Leetonia), Ohio—NOTE SALE**—The District Clerk states that the \$2,573.88 refunding second series notes offered on Aug. 18, were purchased by the Union National Bank of Cadiz, as 1.55s. Dated July 17, 1941. Due July 17, 1943. Optional in any year.

**FARMINGTON VILLAGE SCHOOL DISTRICT (P. O. West Farmington), Ohio—NOTE OFFERING**—Sealed bids will be received by T. J. Franks, Clerk Board of Education, until 8 p. m. on Sept. 2 for the purchase of \$3,013.71, not exceeding 4% annual refunding second series notes. Dated Aug. 23, 1941. Due Aug. 23, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

**FOREST-JACKSON RURAL SCHOOL DISTRICT (P. O. Forest), Ohio—NOTE OFFERING**—Sealed bids will be received by F. E. Freed, Clerk, Board of Education, until 8 p. m. on Aug. 29 for \$3,557.74 not exceeding 4% annual refunding second series notes. Dated Sept. 1, 1941. Due Sept. 1, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

**FOWLER RURAL SCHOOL DISTRICT (P. O. R. D. No. 1, Cortland), Ohio—NOTE SALE**—The District Clerk states that the \$2,964.35 refunding second series notes offered Aug. 2 were purchased by the Quaker City National Bank of Quaker City as 1.39s.

**GERMAN RURAL SCHOOL DISTRICT (P. O. R. D. No. 2, Springfield), Ohio—NOTE SALE**—The District Clerk states that the \$3,920.33 refunding second series notes offered on July 29, were purchased by the First-Central Trust Co., of Akron, as 1.40s. Due in 1943. Optional in any year.

**GIRARD CITY SCHOOL DISTRICT (P. O. Girard), Ohio—NOTE SALE**—The District Clerk states that the \$13,643.50 refunding second series notes offered on Aug. 5 were purchased by the Ohio National Bank of Columbus as 1.15s at par. Due in 1943.

**GLENDALE VILLAGE SCHOOL DISTRICT (P. O. Glendale), Ohio—NOTE OFFERING**—Sealed bids will be received by John K. Gordon Jr., Clerk Board of Education, until noon Aug. 29 for \$2,322.52 not exceeding 4% annual refunding second series notes. Dated Aug. 31, 1941. Due Aug. 31, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

**GRATIS VILLAGE SCHOOL DISTRICT (P. O. Gratis), Ohio—NOTE OFFERING**—Sealed bids will be received by Eugene Dwyer, Clerk Board of Education, until Aug. 30 at noon for \$2,315.81 not exceeding 4% annual refunding second series notes. Dated Sept. 1, 1941. Due Sept. 1, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

**GREEN RURAL SCHOOL DISTRICT (P. O. Akron), Ohio—NOTE OFFERING**—Sealed bids will be received by A. R. Furnas, Clerk Board of Education, until 7 p. m. on Aug. 30 for \$9,490.52 not exceeding 4% annual refunding second series notes. Dated Sept. 1, 1941. Due Sept. 1, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

**GREEN RURAL SCHOOL DISTRICT (P. O. Bristolville), Ohio—NOTE SALE**—The District Clerk states that \$3,118.89 refunding, second series notes offered Aug. 4 were purchased by the First-Central Trust Co. of Akron as 1 1/4s.

**GREEN RURAL SCHOOL DISTRICT (P. O. Green), Ohio—NOTE SALE**—The District Clerk states that \$3,188.68 refunding, second series notes offered Aug. 1 were purchased by the First-Central Trust Co. of Akron as 1.30s.

**GREEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cheviot), Ohio—NOTE OFFERING**—Sealed bids will be received by C. G. Lepple, Clerk Board of Education, until 8 p. m. on Aug. 25 for \$1,028.79 not exceeding 4% annual refunding second series notes. Dated Aug. 25, 1941. Due Aug. 25, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

**GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Orrville), Ohio—NOTE SALE**—The District Clerk states that the \$5,078.37 refunding second series notes offered for sale on Aug. 4 were purchased by the First-Central Trust Co. of Akron as 1.20s at par. Due in 1943.

**HARPSTER-LITTLE SANDUSKY VILLAGE SCHOOL DISTRICT (P. O. Harpster), Ohio—NOTE SALE**—The District Clerk states that the \$3,177.87 refunding second series notes, offered for sale on Aug. 19, were purchased by the First-Central Trust Co. of Akron, as 1 1/4s, at par. Due Sept. 1, 1943.

**HARRISON VILLAGE SCHOOL DISTRICT (P. O. Harrison), Ohio—NOTE SALE**—The District Clerk states that \$4,711.22 refunding second series notes offered July 31 were purchased by the Ohio National Bank of Columbus as 1.55s.

**HARTFORD RURAL SCHOOL DISTRICT (P. O. Hartford), Ohio—NOTE SALE**—The District Clerk states that \$3,362 refunding second series notes offered July 25 were purchased by the Ohio National Bank of Columbus as 1.40s.

**HAYESVILLE SCHOOL DISTRICT (P. O. Hayesville), Ohio—NOTE SALE**—The District Clerk states that the \$3,508.51 refunding second series notes, offered for sale on Aug. 19, were purchased by the First-Central Trust Co. of Akron, as 1 1/4s, at par. Due Aug. 15, 1943.

**HUBBARD EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—BOND SALE**—The \$15,000 current expenses bonds offered Aug. 11—V. 153, p. 724—were awarded to the Union Savings & Trust Co. of Warren as 1 1/2s at par plus a premium of \$1. Dated Aug. 1, 1941, and due \$3,750 on April 1 and Oct. 1 in 1942 and 1943. Ryan, Sutherland & Co. of Toledo, second high bidder, offered a premium of \$8.50 for 2s.

**JACKSON CITY SCHOOL DISTRICT (P. O. Jackson City), Ohio—NOTE OFFERING**—Sealed bids will be received by Clyde E. Mayhew, Clerk Board of Education, until noon on Aug. 29 for the purchase of \$14,501.60 not exceeding 4% annual refunding second series notes. Dated Aug. 29, 1941. Due Aug. 29, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

**JACKSON RURAL SCHOOL DISTRICT (P. O. R. F. D. No. 1, Fly), Ohio—NOTE OFFERING**—Sealed bids will be received by Charles W. Kohler, Clerk Board of Education, until 8 p. m. on Sept. 2 for the purchase of \$2,023.79 not exceeding 4% annual refunding second series notes. Dated Sept. 2, 1941. Due Sept. 2, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

**JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. West Union), Ohio—NOTE SALE**—An issue of \$4,968.59 refunding, second series notes offered on July 12, were purchased by Van Lahr, Doll & Ispording, of Cincinnati, as 1.95s, at par. Due in 1943.

**JENNINGS CONSOLIDATED SCHOOL DISTRICT (P. O. Fort Jennings), Ohio—NOTE SALE**—The District Clerk states that \$3,112.36 refunding, second series notes offered Aug. 1 were purchased by the First-Central Trust Co. of Akron as 1.30s.

**KINSMAN RURAL SCHOOL DISTRICT (P. O. Kinsman), Ohio—NOTE SALE**—The District Clerk states that the \$2,714.17 refunding second series notes offered for sale on Aug. 15 were purchased by the Union Savings & Trust Co. of Warren as 1 1/2s at par. Due in 1943.

**LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Ohio—NOTES SOLD**—The District Clerk states that \$57,646.04 refunding, second series notes were sold on Aug. 14 to the Ohio National Bank of Columbus as 1s at par. Dated Aug. 14, 1941. Due on Aug. 14, 1943. Subject to call on Nov. 30 in any year by the Board of Education.

**LENA-CONOVER RURAL SCHOOL DISTRICT (P. O. Conover), Ohio—NOTE SALE**—The District Clerk states that \$2,010 refunding second series notes offered July 22 were purchased by Van Lahr, Doll & Ispording of Cincinnati as 1.65s.

**LIMA CITY SCHOOL DISTRICT (P. O. Lima City), Ohio—NOTE SALE**—The District Clerk states that the \$47,187.69 refunding second series notes offered on Aug. 16, were purchased by the National Bank of Lima as 3/4s. Due in 1943. Optional in any year.

**LITTLE MUSKINGUM RURAL SCHOOL DISTRICT (P. O. Marietta), Ohio—NOTE SALE**—The District Clerk states that the \$5,430.55 refunding second series notes, offered for sale on Aug. 4, were purchased by the First-Central Trust Co. of Akron, as 1.24s, at par. Due in 1943.

**LOCKLAND CITY SCHOOL DISTRICT (P. O. Lockland), Ohio—NOTE SALE**—The District Clerk states that \$8,457.78 refunding second series notes offered July 22 were purchased by the Ohio National Bank of Columbus as 1 1/4s.

**McCARTYVILLE RURAL SCHOOL DISTRICT (P. O. Anna), Ohio—NOTE OFFERING**—Sealed bids will be received by Arthur Seigle, Clerk Board of Education, until 8:00 p. m. Aug. 26 for \$1,438.15 not exceeding 4% annual, refunding second series notes. Dated Sept. 1, 1941. Due Aug. 31, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

**MALTA-MCCONNELLSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Morgan), Ohio—NOTE SALE**—The District Clerk states that \$8,721.31 refunding, second series notes offered on July 30 were purchased by the Quaker City National Bank of Quaker City as 1.24s.

**MANCHESTER VILLAGE SCHOOL DISTRICT (P. O. Manchester), Ohio—NOTE SALE**—It is reported that \$6,219.66 refunding second series notes, were purchased by Van Lahr, Doll & Ispording of Cincinnati, as 1.90s, at par. Due in 1943.

**MAPLE HEIGHTS CITY SCHOOL DISTRICT (P. O. Maple Heights), Ohio—NOTE SALE**—The District Clerk states that \$8,298.95 refunding, second series notes offered on July 29 were purchased by the Ohio National Bank of Columbus as 1.20s.

**MARION TOWNSHIP SCHOOL DISTRICT (P. O. Hamler), Ohio—NOTE OFFERING**—Sealed bids will be received by Herman F. Guelde, Clerk Board of Education, until 8 p. m. on Aug. 26 for \$2,546.87 not exceeding 4% annual, refunding second series notes. Dated Aug. 16, 1941. Due Aug. 26, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

**MARSEILLES RURAL SCHOOL DISTRICT (P. O. Marseilles), Ohio—NOTE SALE**—The District Clerk states that \$2,064.61 refunding, second series notes offered on July 26 were purchased by Gillis, Russell & Co. of Cleveland as 1.65s.

**MARYSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Marysville), Ohio—NOTE SALE**—The District Clerk states that the \$6,293.51 refunding second series notes, offered for sale on Aug. 19, were purchased by the Quaker City National Bank of Quaker City, as 1.24s, at par. Due on Aug. 4, 1943.

**MIDDLEFIELD COMMUNITY VILLAGE SCHOOL DISTRICT (P. O. Middlefield), Ohio—NOTE OFFERING**—Sealed bids will be received by Dale McClurg, Clerk of the Board of Education, until 6 p. m. on Sept. 2 for the purchase of \$2,593.70 not exceeding 4% annual refunding second series notes. Dated Sept. 5, 1941. Due Sept. 5, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

**MONROEVILLE VILLAGE SCHOOL DISTRICT (P. O. Monroeville), Ohio—NOTE OFFERING**—Sealed bids will be received by F. A. Wangler until noon Aug. 26 for \$3,347.90 not exceeding 4% annual, refunding second series notes. Dated Sept. 1, 1941. Due Aug. 1, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

**MONTGOMERY SCHOOL DISTRICT (P. O. Montgomery), Ohio—BOND SALE**—The \$25,000 coupon semi-ann. building bonds offered for sale on Aug. 16—V. 153, p. 872—were awarded to the Weil, Roth & Irving Co. of Cincinnati as 2s, paying a premium of \$166, equal to 100.664, a basis of about 1.94%. Dated Aug. 1, 1941. Due on Dec. 1 in 1943 to 1962, inclusive.

Pohl & Co. of Cincinnati was second best bidder, offering \$158.80 premium on 2s.

**NAVARRE VILLAGE SCHOOL DISTRICT (P. O. Navarre), Ohio—NOTE SALE**—The District Clerk states that the \$5,132.31 refunding second series notes offered on Aug. 4, were purchased by the First-Central Co., of Akron, as 1.22s. Due in 1943. Optional in any year.

**NELLIE RURAL SCHOOL DISTRICT (P. O. Nellie), Ohio—NOTE OFFERING**—Sealed bids will be received by E. D. Kissner, Clerk Board of Education, until 6 p. m. on Aug. 25 for \$2,787.04 not exceeding 4% annual refunding second series notes. Dated Aug. 26, 1941. Due Aug. 26, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

**NEWARK CITY SCHOOL DISTRICT (P. O. Newark City), Ohio—NOTE SALE**—The District Clerk states that the \$27,617.48 refunding second series notes offered for sale on Aug. 5 were purchased by the Ohio National Bank of Columbus as 1s at par. Due in 1943.

**NEW BOSTON, Ohio—NOTE SALE**—The City Auditor states that the \$60,000 refunding second series notes offered for sale on Aug. 19 were purchased by Stranahan, Harris & Co., Inc., of Toledo. Due in 1943.

**NEW BREMEN VILLAGE SCHOOL DISTRICT (P. O. New Bremen), Ohio—NOTE OFFERING**—Sealed bids will be received by H. P. Biens, Clerk Board of Education, until 8 p. m. on Aug. 25 for \$3,347.49 not exceeding 4% annual refunding second series notes. Dated Aug. 30, 1941. Due Aug. 30, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

**NEW KNOXVILLE VILLAGE SCHOOL DISTRICT (P. O. New Knoxville), Ohio—NOTE OFFERING**—Sealed bids will be received by N. P. Katterheinrich, Clerk Board of Education, until noon Aug. 26 for \$2,702.96 not exceeding 4% annual refunding second series notes. Dated Aug. 26, 1941. Due Aug. 26, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

**NEWPORT FIRST RURAL SCHOOL DISTRICT (P. O. Newport), Ohio—NOTE OFFERING**—Sealed bids were received by Earl T. Abicht, Clerk Board of Education, until 8 p. m. on Aug. 22 for \$4,210.25 not exceeding 4% annual, refunding second series notes. Dated Aug. 22, 1941. Due Aug. 22, 1943. Subject to call after Nov. 30 in any year by the Board of Education.

**NIMISHILLEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Louisville), Ohio—NOTE OFFERING**—Sealed bids will be received by Forrest G. Miller, Clerk Board of Education, until noon, Sept. 1, for the purchase of \$2,989.53, not exceeding 4% annual, refunding second series notes. Dated Sept. 2, 1941. Due Sept. 2, 1943. Subject to call after Nov. 30, in any year by the Board of Education.

**NORTH ROYALTON VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Ohio—NOTE OFFERING**—Sealed bids will be received by B. W. Weber, Clerk, Board of Education, until 6 p. m. Sept. 2, for \$4,217.47, not exceeding 4% annual, refunding second series notes. Dated Aug. 7, 1941. Due Aug. 7, 1943. Subject to call after Nov. 30, in any year by the Board of Education.

**NORWICH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hilliards), Ohio—NOTE SALE**—The District Clerk states that the \$8,455.86 refunding second series notes, offered Aug. 4, were purchased by the First-Central Trust Co., of Akron, as 1.27s.

**OREGON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Harbor View), Ohio—NOTE SALE**—The District Clerk states that the \$9,795.02 refunding second series notes, offered for sale on Aug. 4, were purchased by the First National Bank of Barnesville, as 1s, at par. Due in 1943.

**PAINT RURAL SCHOOL DISTRICT (P. O. Mt. Eaton), Ohio—NOTE SALE**—The District Clerk states that the \$2,629.82 refunding second series notes offered for sale on Aug. 15 were purchased by the Licking County Bank of Newark as 1.55s at par. Dated Aug. 8, 1941. Due Aug. 8, 1943.

**PEEBLES VILLAGE SCHOOL DISTRICT (P. O. Peebles), Ohio—NOTE SALE**—It is reported that \$3,786.15 refunding second series notes, offered for sale on July 12, were purchased by Van Lahr, Doll & Ispording of Cincinnati, as 1.90s, at par. Due in 1943.

**PEMBERVILLE VILLAGE SCHOOL DISTRICT (P. O. Pemberville), Ohio—NOTE OFFERING**—Sealed bids were received by Ernest Heckman, Clerk Board of Education, until 8 p. m. on Aug. 22, for \$3,241.79 annual not exceeding 4% refunding second series notes. Dated Aug. 22, 1941. Due Aug. 22, 1943. Subject to call after Nov. 30, in any year by the Board of Education.

**PIKETON VILLAGE SCHOOL DISTRICT (P. O. Piketon), Ohio—NOTE SALE**—The District Clerk states that the \$4,893.22 refunding, second series notes offered for sale on July 27, were purchased by the First National Bank of Waverly, as 1.39s, at par. Due in 1943.

**PLYMOUTH RURAL SCHOOL DISTRICT (P. O. Ashtabula), Ohio—NOTE SALE**—The District Clerk states that the \$3,511.09 refunding second series notes offered on July 30, were purchased by the First-Central Trust Co., of Akron, as 1.40s. Due in 1943. Optional in any year.

**PLYMOUTH VILLAGE SCHOOL DISTRICT (P. O. Plymouth), Ohio—NOTE OFFERING**—Sealed bids will be received by J. E. Hodges, Clerk of the Board of Education, until noon, Sept. 12, for the purchase of \$1,173.53, not exceeding 4% annual refunding second series notes. Dated Sept. 12, 1941. Due Sept. 12, 1943. Subject to call after Nov. 30, in any year by the Board of Education.

**TOLEDO, Ohio—BOND SALE**—The following semi-ann. bond (aggregating \$681,354, offered for sale on Aug. 19—V. 153, p. 724—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc.; Braun, Bosworth & Co.; Ryan, Sutherland & Co., all of Toledo, and E. H. Rollins & Sons of Chicago, as 1 1/4s, paying a premium of \$2,331, equal to 100.342, a basis of about 1.70%: \$654,754 refunding bonds. Due on May and Nov. 1, from May 1, 1943 to Nov. 1, 1953.. 26,600 sundry Federal projects bonds. Due on Sept. 1 in 1946 to 1950 incl.

**OKLAHOMA**

**CHANDLER SCHOOL DISTRICT (P. O. Chandler), Okla.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Aug. 26, by Victoria Simpson, Clerk of the Board of Education, at the office of Basil Wagner in Chandler, for the purchase of \$8,000 building, repair and equipment bonds. Due \$500 in 1944 to 1959. Issued in accordance with Section 5929, Oklahoma Statutes of 1931, and Article 5, Chapter 32, Oklahoma Session Laws of 1935. The bonds shall be sold to the bidder offering the lowest rate of interest the bonds shall bear, and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount of the bid.

**OKLAHOMA, State of—BOND OFFERING DATE INDEFINITE**—The following letter was sent to us on Aug. 15 by Carl B. Sebring, State Treasurer:

Replying to your inquiry of Aug. 12, regarding the proposed Funding bond issue for the State of Oklahoma, beg to advise that the amount of the issue will be something like \$17,500,000, but the exact amount and date have not definitely been set. In my opinion this will be done about the middle of September. At that time you will receive the desired information through the Funding Board.

**PAWNEE SCHOOL DISTRICT (P. O. Pawnee), Okla.—BOND ELECTION**—We understand that an election was held on Aug. 19, to submit to the voters an issue of \$32,000 not exceeding 4% construction bonds.

**VINITA, Okla.—CURRENT STATUS OF GENERATING SYSTEM BONDS**—The following letter was sent to us on Aug. 19 by William T. Rye, attorney of Vinita:

We have your letter of Aug. 15, asking about the electric bond issue voted by the people of Vinita, Oklahoma about a year ago for the building of an electric distribution system in the city; energy to be taken from the Grand River Dam generating system about 16 miles from the city.

The bonds are payable primarily from taxes levied and collected for that specific purpose, under Section 26 of Article 10 of the Oklahoma Constitution and serial bonds, Section 5929-5930 of Oklahoma Statutes, 1931; also governed by special elections, Sections 6038-6039-6040-6041-6042 and 6043 of Oklahoma Statutes of 1931. Therefore, the bonds are primarily payable from taxation, but the City of Vinita is a statutory city, not charter or managerial form, and in order to make it as easy as possible on the taxpayers, the City adopted an ordinance about a year ago, creating a Utility Board, which should manage the utilities of the city, and after the payment of the necessary running expenses of the utility, should first apply the profits from these utilities to the payment of the annual accruals on the bonds, both the principal and interest, hoping thereby to relieve, in advance, each year a levy for the payment of these bonds. In other words, profit made by a city from its utilities, is not tied up very strongly by the State law, and the assessment for each bond issue is made following the first day of July of each year; usually the budget is approved before the first of September, and it was the thought of the mayor and city council that if enough money could be taken out of the profits from each utility, and placed into a special fund, that we would therefore, each July 1, have sufficient money on hand to pay the interest and annual accruals of principal, so that no levy would have to be made for the ensuing year; that it would be a good practise, and it is with that in thought that the ordinance was adopted.

Now, about nine months ago, these bonds, \$160,000, were offered for sale, and sold to R. J. Edwards Co., of Oklahoma City, at an average interest of 2.75%. After the bonds were sold and printed and were ready for delivery, the Public Service Co. of Oklahoma brought an injunction against the city to prevent it from selling these bonds, hoping that it, the Public Service Co., could find some way to thwart the will of the people and continue to serve the city of Vinita at exorbitant prices charged for electric current. We have had one trial in which the city was the victor. The case is now before the Supreme Court, and it is true that we have been trying to get the Attorney-General to go forward and approve the bond issue, so that we might sell it and not let the Public Service Co. of Oklahoma hinder and delay the progress and prevent our getting the revenue from this enterprise.

While I have gone somewhat in detail, I think probably the sale of the bonds having been made, you would no longer have any interest in the matter, but we are glad to furnish you the information.

**WASHINGTON COUNTY (P. O. Bartlesville), Okla.—BOND ELECTION**—We understand that an election has been called for Sept. 2, to submit to the voters an issue of \$120,000 county memorial hospital bonds.

**OREGON**

**JACKSON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Ashland), Ore.—BOND ELECTION**—It is reported that an election has been called for Aug. 28 to submit to the voters an issue of \$90,000 construction bonds.

**THE DALLES, Ore.—BOND OFFERING**—J. H. Steers, City Recorder, will receive sealed bids until Sept. 3, for the purchase of the following bonds aggregating \$49,000: \$10,000 industrial site bonds. Due \$2,000 on July 1, from 1943 to 1947, inclusive.

39,000 airport bonds (the original sale of these bonds on April 3, at \$35,000 was not consummated).

**UMATILLA COUNTY SCHOOL DISTRICT NO. 14 (P. O. Hermiston), Ore.—BONDS VOTED**—It is reported that an election on Aug. 4 resulted in favor of issuing \$8,000 construction bonds.

**PENNSYLVANIA**

**ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Pa.—BOND OFFERING**—It is stated by W. H. Fisher, Secretary Board of Directors, that he will receive sealed bids until 6 p. m. (EST), on Aug. 25, for the purchase of \$338,000, 1, 1½, 1¾, 2, 2½ or 2¾% refunding coupon bonds. Interest payable A-O. Dated Oct. 1, 1941. Denom. \$1,000. Due Oct. 1 as follows: \$35,000 in 1942 to 1945 and \$33,000 in 1946 to 1951. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates will be accepted. Issued without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied, all of which taxes the district assumes and agrees to pay. Registerable as to principal only. The bonds will be sold to the highest responsible bidder, but at not less than par and accrued interest to the date of delivery. The district will provide and pay for the printing of the bonds, and for the approval of the issue by the Department of Internal Affairs. Enclose a certified check for \$6,760, payable to the District Treasurer.

These are the bonds mentioned in our issue of Aug. 2.

**EDGEWOOD, Pa.—BOND OFFERING**—Sealed bids will be received by E. O. Garrett, Borough Secretary, until 7 p. m. (EST) on Sept. 8, for the purchase of \$25,000 coupon bonds. Denom. \$1,000. Dated Oct. 1, 1941. Due \$5,000 from Oct. 1, 1942 to 1946. Bidder to name the rate of interest in multiples of ¼ of 1%, and must be the same for all of the bonds. Registerable as to principal only. Prin. and int. payable without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The successful bidder will be furnished without charge with the opinion of Burghwin, Scully & Churchill of Pittsburgh, that the bonds are valid general obligations of the borough. Enclose a certified check or \$1,000, payable to the Borough Treasurer.

**KNOXVILLE SCHOOL DISTRICT (P. O. Knoxville), Pa.—BOND ELECTION**—It is reported that at the primary election of Sept. 9, an issue of \$18,000 refunding bonds will be up for approval.

**OWER ALLEN TOWNSHIP SCHOOL DISTRICT (P. O. Camp Hill), Pa.—PRICE PAID**—The District Secretary now states that the \$21,000 2% semi-ann. building bonds sold to Johnson & McLean of Pittsburgh—V. 153, p. 1027—were purchased for a premium of \$316, equal to 101.50, a basis of about 1.84%. Due on Aug. 1 in 1943 to 1961 incl.

**McKEESPORT, Pa.—BOND ISSUANCE CONTEMPLATED**—We understand that an ordinance has been introduced in the City Council calling for the issuance of \$250,000 public improvement bonds. The measure is to come up for final passage on Sept. 8.

**MECHANICSBURG, Pa.—BOND SALE**—The \$23,000 coupon semi-annual refunding, improvement and equipment bonds offered for sale on Aug. 14—V. 153, p. 725—were awarded to C. C. Collings & Co. of Philadelphia as 1½s, paying a premium of \$39.10, equal to 100.17, a basis of about 1.40%. Dated Oct. 1, 1941. Due on Oct. 1, 1956; callable on any interest payment date after April 1, 1943.

**MUNCY, Pa.—BOND OFFERING**—Sealed bids will be received by Thomas Wood, Borough Secretary, until 7:30 p. m. (EST), on Aug. 29, for the purchase of \$12,000 3¼% refunding coupon bonds. Denom. \$1,000. Dated Sept. 1, 1941. Interest payable M-S. Due Sept. 1, as follows: \$1,000 in 1942 to 1949, and \$2,000 in 1950 and 1951. Int. payable semi-annually 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, all of which taxes the borough assumes and agrees to pay. Registerable as to principal only. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, or the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These obligations will be payable from ad valorem taxes within the taxing limitations placed by law upon boroughs. Issued subject to the favorable opinion of Townsend, Elliot & Munson of Philadelphia, and to the approval of the Department of Internal Affairs. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the Borough Treasurer.

**PENNSYLVANIA (State of)—LOCAL BOND ISSUES APPROVED**—The Pennsylvania Department of Internal Affairs has approved the following bond issues:

Municipality and Purpose of Issue	Amount	Int.	Approved
Deer Lake, Luzerne & Schuylkill County—Cleaning, deepening and improving Deer Lake; improvement of roads, &c.	\$4,000	4%	July 21
Jenkintown Boro. S. D., Montgomery County—Erecting, enlarging, repairing, remodeling, rebuilding, equipping and furnishing high school building.	28,000	1½%	July 23
Newport Twp., Luzerne County—Funding coal company tax refunds, &c.	42,000	2%	July 28
Allegheny County Housing Authority—Paying costs and expenses on a low-rent housing project.	2,200,000	.36%	July 28
Scott Twp. S. D., Allegheny County—Refunding bonded indebtedness.	11,000	2%	July 29
Scott Twp. S. D., Allegheny County—Paying operating expenses.	24,000	2%	July 29
Chester City Housing Authority, Delaware County—Paying costs and expenses on a low-rent housing project.	3,500,000	.36%	July 30
Hazle Twp. S. D., Luzerne County—Repairing, altering and improving school lands & bldgs.	25,000	2¾%	July 31

**ROSCOE, Pa.—BOND AWARD DEFERRED**—It is stated by C. G. Giles, Borough Secretary, that the \$30,000 3% semi-annual borough bonds offered on Aug. 12—V. 153, p. 587—were not sold as all bids received are being held over until Aug. 26, at 7 p. m., for final action. Dated Aug. 1, 1941. Due \$2,000 on Aug. 1 in 1947 to 1961; optional on and after Aug. 1, 1947.

**SPARTANBURG SCHOOL DISTRICT (P. O. Spartanburg), Pa.—BONDS SOLD**—The District Secretary states that \$8,000 2% semi-annual school bonds were sold to Edgar Baker of Union City, at a price of 100.041, a basis of about 1.995%. Due in 1943 to 1958.

**UPPER DARBY TOWNSHIP SCHOOL DISTRICT (P. O. Lansdowne Ave., Upper Darby), Pa.—BOND SALE**—The \$400,000 coupon semi-annual general obligation improvement bonds offered for sale on Aug. 14—V. 153, p. 873—were awarded to the District Sinking Fund as 1s, paying a price of 100.82, a basis of about 0.90%. Dated Aug. 1, 1941. Due \$25,000 on Aug. 1 in 1942 to 1957.

Unsuccessful bids were as follows:

Names of Other Bidders	Int. Rate	Price Bid
Union Trust Co. of Pittsburgh	1%	100.495
Barclay, Moore & Co., et al.	1½%	101.23
Graham, Parsons & Co., et al.	1½%	100.6393
Halsey, Stuart & Co., et al.	1½%	100.388
Schmidt, Poole & Co., et al.	1½%	100.28
E. H. Rollins & Sons, Inc., et al.	1½%	100.1579
Harriman, Ripley & Co., et al.	1.40%	100.449

**RHODE ISLAND**

**CRANSTON, R. I.—NOTES SOLD**—An issue of \$100,000 highway reconstruction, series B notes was offered for sale on Aug. 15 and was awarded to Jackson & Curtis of Boston, at 0.395% discount. Dated Aug. 18, 1941. Due on Aug. 18, 1942.

**RHODE ISLAND (State of)—ENDS FISCAL YEAR WITH SURPLUS**—State Government operated with a surplus of \$215,273.31 during the fiscal year ended June 30, according to announcement Aug. 6 by State Finance Director Christopher Del Sesto. As a result of this excess of income over expenditures, the State's general fund, which started the fiscal year with a free, unencumbered surplus of \$502,621.55, ended the period with a free surplus of \$730,502.69. This was achieved despite extra appropriations of \$778,852.65 voted by the State Legislature after the original general appropriations bill for the year had been passed. The operating deficit for the year which was threatened by these additional appropriations was turned into an operating profit because of substantial increases in revenues over and above original estimates and because some expenditures were below appropriations.

**SOUTH CAROLINA**

**CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA (P. O. Clemson), S. C.—BONDS APPROVED**—We understand that the Board of Trustees on Aug. 16 approved an issue of \$110,000 stadium bonds.

**SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—BOND SALE**—The \$100,000 coupon semi-annual road improvement series E bonds offered for sale on Aug. 21—V. 153, p. 873—were awarded to a syndicate composed of the Provident Savings Bank & Trust Co. of Cincinnati, McAlister, Smith & Pate, Inc., of Greenville, and the Weil, Roth & Irving Co. of Cincinnati, as 1½s, paying a price of 100.53, a basis of about 1.67%. Dated Sept. 1, 1941. Due on Sept. 1 in 1942 to 1951, incl.

**WESTMINSTER, S. C.—ADDITIONAL INFORMATION**—In connection with the offering by E. H. Pringle & Co. of Charleston, of the \$159,000 5¼%-3½% semi-ann. water works and sewerage bonds—V. 153, p. 1027—it is stated that the bonds are being exchanged with the original holders, through the above firm, at par. Due on July 1, as follows: \$3,000 in 1943, \$4,000 in 1944 to 1946; \$5,000, 1947 and 1948; \$6,000, 1949 to 1952; \$7,000, 1953 to 1956; \$8,000, 1957 to 1959; \$9,000, 1960 and 1961; and \$10,000 in 1962 to 1965.

**SOUTH DAKOTA**

**HIGHMORE, S. Dak.—BOND ELECTION**—We understand that an election has been called for Aug. 26, to submit to the voters an issue of \$5,000 city jail bonds.

**HURON, S. Dak.—BOND SALE**—The \$34,000 semi-ann. sewage disposal plant bonds offered for sale on Aug. 18—V. 153, p. 874—were awarded to E. Prescott & Co. of Minneapolis, paying a premium of \$25, equal to 100.073, a net interest cost of about 1.11% on the bonds divided as follows: \$24,000 as 1½s, due \$6,000 from Aug. 15, 1942 to 1945; the remaining \$10,000 as 1s, due on Aug. 1, 1946.

**TRIPP COUNTY (P. O. Winner), S. Dak.—BOND ISSUANCE CONTEMPLATED**—The county will issue bonds to the Permanent School Fund of the State. At the present time the county owes the School Fund approximately \$200,000 and the Legislature at its last session gave the Commissioner of School and Public Lands authority to loan permanent school

funds to counties, school districts and municipalities at a lower rate of interest. Different interest rates have been set by the Commissioner of School and Public Lands but the county can bond for 2% interest on the money already owed the School Fund. The present rate of interest is 5% on the amount the county now owes the School Fund. The effect of issuing the bonds will be to lower the interest rate from 5% to 2%.

**WHITE, S. Dak.**—**BOND SALE**—The City Auditor states that the \$13,000 semi-ann. general obligation, sewage bonds offered on Aug. 18—V. 153, p. 874—were purchased by the State, as 3s, at par.

## TENNESSEE

**DAVIDSON COUNTY (P. O. Nashville), Tenn.**—**BOND SALE**—The \$200,000 semi-ann. school bonds offered for sale on Aug. 20—V. 153, p. 431—were awarded jointly to the Mercantile-Commerce Bank & Trust Co. of St. Louis, and Leftwich & Ross of Memphis, as is, at a price of 100.129, a basis of about 0.98%. Dated Aug. 1, 1941. Due on Aug. 1 in 1942 to 1951, incl.

**JEFFERSON COUNTY (P. O. Dandridge), Tenn.**—**BOND OFFERING**—Bids will be received until 10 a. m. (CDS), on Sept. 22, for the purchase of \$42,500 school bonds. Interest rate is not to exceed 6%, payable M-S. Dated Sept. 1, 1941. Denom. \$1,000, one for \$500. Due March 1, as follows: \$17,500 in 1952 and \$25,000 in 1953. Prin. and int. payable at the National City Bank, New York. Issued pursuant to a resolution passed by the Quarterly County Court, and are authorized under the authority conferred by Sections 2557 to 2569 inclusive of the Code of Tennessee, 1932. The approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser without cost and the county will bear the expense of the preparation and printing of the bonds. Enclose a certified check for \$1,000, payable to A. O. Burchfiel, trustee.

**KNOX COUNTY (P. O. Knoxville), Tenn.**—**BONDS VOIDED**—In connection with the \$30,000 Ex-Servicemen's Memorial Armory building bonds offered on June 2, the sale of which was postponed due to failure to receive notice of Federal grant, it is stated by W. H. Hall, Clerk of the County Clerk, that the law authorizing the issuance of the said bonds expired June 30, therefore no bonds can be issued under this act.

**LAUDERDALE COUNTY (P. O. Ripley), Tenn.**—**BOND OFFERS INVITED**—It is stated by S. T. Kirkpatrick, County Judge, that he is negotiating for the sale of the \$717,500 refunding bonds for which all bids received on Aug. 11 were rejected.

**RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.**—**NOTES SOLD**—The Cumberland Securities Corp. of Nashville, is said to have purchased on Aug. 18 an issue of \$150,000 school notes as is, paying a price of 100.006. Due from April 10, 1942 to July 1, 1943.

**SULLIVAN COUNTY (P. O. Blountsville), Tenn.**—**BOND SALE**—The \$460,000 issue of coupon semi-annual school bonds offered for sale on Aug. 15—V. 153, p. 431—was awarded to a syndicate composed of Stranaban, Harris & Co., Inc. of Toledo; the American National Bank and the Nashville Securities Co., both of Nashville, paying a premium of \$51, equal to 100.011, a net interest cost of about 1.35%, on the bonds divided as follows: \$284,000 as 1½s, due on Aug. 1, \$36,000 in 1942, \$60,000, 1943; \$65,000, 1944; \$63,000, 1945 and \$60,000 in 1946; the remaining \$176,000 as 1½s, due on Aug. 1, \$55,000 in 1947 and 1948, and \$66,000 in 1949.

The Harris Trust & Savings Bank of Chicago and associates offered a premium of \$2,437 on all bonds as 1½s.

## TEXAS

**BALLINGER, Texas**—**BOND SALE DETAILS**—The City Secretary states that the \$60,000 airport bonds sold at par to the Columbia Securities Corp. of San Antonio—V. 153, p. 1028—were purchased as follows: \$40,000 as 2½s, due \$4,000 from April 1, 1942 to 1951; the remaining \$20,000 as 2½s, due \$4,000 from April 1, 1952 to 1956. Denom. \$1,000. Dated Aug. 1, 1941. All of the bonds are optional after 10 years. Prin. and int. (A-O) payable at the American National Bank of Austin.

**CAMERON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 6 (P. O. Brownsville), Texas**—**FINAL BANKRUPTCY PETITION FILED**—Creditors are being advised that the district has made application for the entering of a final decree in bankruptcy No. 698 in the District Court of the U. S., Southern District of Texas, and that a hearing will be held by the Court in Houston on Sept. 5, 1941, at 9:30 a. m., at which time the Court will consider any objections to the entry of such final decree.

**CHILDRESS, Texas**—**BOND CALL**—Velma Clift, City Treasurer, states that the 4½% series 1937-B, refunding bonds, numbered 9, 11 to 14, 16 to 19, 21 to 24, 26 to 29, 31 to 44, 46 to 48, 88 to 92, 94 to 126, 131 to 132 and 134 to 172, to the amount of \$151,000, are being called for payment on Oct. 1, at par and accrued interest at the Guaranty Trust Co., New York City. Dated April 1, 1937.

**GREENVILLE, Texas**—**BOND ELECTION**—We understand that an election was held on Aug. 23, to submit to the voters an issue of \$60,000 municipal airport bonds.

**HEMPSTEAD SCHOOL DISTRICT (P. O. Hempstead), Texas**—**BONDS SOLD**—A \$15,000 issue of 3¾% semi-annual school bonds is said to have been purchased by Moroney & Co. of Houston.

**JACKSON COUNTY (P. O. Edna), Texas**—**BOND OFFERING**—M. L. Cobb, County Judge, states that sealed bids will be received by the Commissioners Court until 10 a. m. on Aug. 25, for the purchase of \$21,000 County Road District No. 16 coupon bonds. Dated Aug. 15, 1941. Due on Aug. 15 as follows: \$1,000 in 1943 to 1959, and \$2,000 in 1960 and 1961. Optional at any time on or after Aug. 15, 1951, in their inverse numerical order and on any interest payable date with 30 days notice to the paying agent. Prin. and int. (F-A) payable at the Jackson County State Bank of Edna.

**KERENS, Texas**—**BOND ELECTION**—It is reported that an election has been called for Aug. 26 in order to submit to the voters an issue of \$22,000 sanitary sewer revenue bonds.

**LOTT, Texas**—**BOND ELECTION**—It is reported that an election has been called for Sept. 3 to submit to the voters an issue of \$12,000 4% water and sewer system mortgage revenue bonds.

**McALLEN, Texas**—**BOND REFUNDING PROPOSAL**—The City Commission is said to have under consideration a proposal, presented by Emery W. Watts, bond dealer, to refund the city's \$1,209,377 bonded debt at an estimated interest saving of \$527,902 over a period of 30 years.

The refunding proposal, according to reports, calls for the issuance of \$709,000 bonds maturing serially beginning in 1942 to bear 4% interest, and the issuance of a "B" series maturing in 1971, callable at any time after 10 years to bear 4½% interest. The city's present bonds bear 5% interest which is increased in 1943 to 6%, on \$1,064,377 and to 5¾% on \$135,000.

**McLEAN, Texas**—**PROPOSED BOND REFUNDING**—The city is said to be planning to refund \$133,000 bonds, dated Nov. 1, 1935, bearing 5 and 5½% interest, through the issuance of new bonds bearing 4% interest, thereby saving the city over \$43,000 in interest costs.

**MERCEDES, Texas**—**DEBT COMPOSITION PLAN FILED**—Notice is being given to all persons owning or holding obligations of the above city that a petition has been filed in the United States District Court for the Southern District of Texas (Brownsville Division) asking for the confirmation of a plan of composition. Any objections filed by creditors not less than 10 days before the date fixed for the hearing on Oct. 17, at 9:30 a. m. in the courtroom in Houston will be considered.

On or before Oct. 5, creditors are to file with the clerk of the court in his office at Brownsville, sworn claims, setting forth the date, numbers, maturity and principal amount of all bonds or warrants of the city in which an interest is claimed, with a brief description of all coupons attached or pertaining thereto. All suits against the city are enjoined and stayed pending final determination of this matter.

**ORANGE CONSOLIDATED SCHOOL DISTRICT (P. O. Orange), Texas**—**BOND ELECTION**—It is reported that an election has been called for Aug. 23 to submit to the voters an issue of \$44,000 construction bonds.

## UTAH

**BOX ELDER COUNTY SCHOOL DISTRICT (P. O. Brigham City), Utah**—**PRICE PAID**—It is stated that the \$120,000 1½% semi-annual refunding bonds sold to Edward L. Burton & Co. of Salt Lake City—V. 153, p. 874—were purchased for a premium of \$375, equal to 100.31, a basis of about 1.45%. Due \$10,000 from June 15, 1942 to 1953, inclusive.

**MURRAY CITY, Utah**—**BOND SALE DETAILS**—It is now stated that the \$200,000 3% semi-annual electric light revenue bonds sold to Edward L. Burton & Co., of Salt Lake City, as noted here—V. 153, p. 874—are dated July 1, 1941 and mature on July 1, as follows: \$18,000 in 1942 to 1944, \$19,000 in 1945, \$20,000 in 1946 and 1947, \$21,000 in 1948 and 1949, \$22,000 in 1950 and \$30,000 in 1951.

**OGDEN CITY, Utah**—**BOND REDEMPTION NOTICE**—We are advised by M. L. Critchlow, City Auditor, that the city is desirous of acquiring at par, plus accrued interest to maturity, the following bonds, and the holders are requested to communicate with him at once:

\$3,000 Storm sewer, 4¾% due March 1, 1943, numbers 52-54 incl.  
4,000 Refunding 5½%, due May 1, 1943, numbers 86-89 incl.  
15,000 Waterworks imp. 4½%, due March 1, 1943, numbers 37-41 and 45-54 incl.  
1,000 Waterworks 4¾%, due Aug. 1, 1942, numbers 82 and 83 at \$500.  
1,000 Waterworks 4¾%, due Aug. 1, 1943, numbers 88 and 89 at \$500.  
5,000 Waterworks 4¾%, due Sept. 1, 1943, numbers 21-25 incl.  
5,000 Ref. waterworks 4¾%, due Jan. 1, 1944, numbers 56-60 incl.  
24,000 Sanitary sewer 4¾%, due April 1, 1943, numbers 1-15, 19 and 29-36 incl.  
49,000 Waterworks 4½%, due April 1, 1943, numbers 1-40 and 42-50 incl.  
5,000 Storm sewer 4½%, due April 1, 1943, numbers 6-10 incl.  
25,000 Paving 4½%, due April 1, 1943, numbers 1-8, 14-25 and 31-35 incl.

**SEVIER COUNTY SCHOOL DISTRICT (P. O. Richfield), Utah**—**BOND SALE DETAILS**—It is reported that the \$50,000 2½% refunding bonds which were purchased by Edward L. Burton & Co. of Salt Lake City—V. 153, p. 87—were sold at par. Dated June 1, 1941. Due on June 1 in 1950 to 1952.

## WASHINGTON

**CATHLAMET, Wash.**—**BONDS SOLD**—A \$30,000 issue of 2½% semi-annual water system revenue bonds is said to have been purchased by Fordyce & Co. of Portland, at a price of 98.00. Due in 17 years, callable after seven years.

**OMAK, Wash.**—**BONDS AUTHORIZED**—We understand that an ordinance has been passed in the City Council calling for an issue of \$60,000 4% water plant revenue bonds. Dated Aug. 1, 1941. Denom. \$1,000. Due \$4,000 from Aug. 1, 1942 to 1956.

**SKAGIT COUNTY SCHOOL DISTRICT NO. 26 (P. O. Mount Vernon), Wash.**—**BOND OFFERING**—George Dunlap, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 30, for \$2,500 school bonds. Interest rate is not to exceed 4%, payable J-J. Due over a period of 20 years. All or any of the bonds are redeemable at any time after five years from date thereof. Prin. and int. payable at the County Treasurer's office. Bidders are required to submit a bid specifying: (a) The lowest rate of interest and premium, if any, above par, at which the bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par, bearing 4% interest. Enclose a certified check for 5% of the bid, payable to the district.

## WEST VIRGINIA

**WELLSBURG, W. Va.**—**BONDS VOTED**—We understand that at an election held on Aug. 5 the \$35,000 city bonds were approved.

## WISCONSIN

**BARRON, Wis.**—**BOND SALE**—The \$6,000 3½% semi-ann. road improvement bonds offered for sale on Aug. 18—V. 153, p. 874—were awarded to Park, Shaughnessy & Co. of Minneapolis, according to the Town Clerk.

The successful bidder paid a premium of \$300, equal to 105.00. The only other bid was entered by Harley, Haydon & Co. of Madison.

**MARINETTE COUNTY (P. O. Marinette), Wis.**—**PROPOSED BOND SALE**—In connection with the \$150,000 not exceeding 3%, semi-annual court house bonds, which were offered for sale without success last February, as noted here, it is now stated by Geo. E. Costello, County Clerk, that the County Board may pass resolutions to sell them at its next meeting to be held on Sept. 9.

**SHULLSBURG JOINT SCHOOL DISTRICT NO. 6 (P. O. Shullsburg), Wis.**—**BONDS VOTED**—We understand that an election held on Aug. 4 resulted in favor of issuing \$11,500 gymnasium bonds.

**TAYLOR COUNTY (P. O. Medford), Wis.**—**BOND SALE**—The \$35,000 3% semi-annual highway improvement bonds offered for sale on Aug. 15—V. 153, p. 874—were purchased by Halsey, Stuart & Co., Inc., of Chicago, according to the County Clerk.

The successful bidder paid a premium of \$1,232, equal to 103.52, a basis of about 1.80%. Second best bid was an offer of \$1,110 premium, submitted by The Milwaukee Co., while Paine, Webber & Co. of Chicago offered \$1,101.

**WILTON SCHOOL DISTRICT (P. O. Wilton), Wis.**—**BONDS TO BE SOLD**—It is reported that an issue of \$110,000 construction bonds is to be placed on the market early in September.

## WYOMING

**GOSHEN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Torrington), Wyo.**—**BOND OFFERING**—H. M. Peterson, District Clerk, will receive bids at the office of Erle H. Reid in Torrington, until Sept. 6, at 3 p. m., for the purchase of \$16,000 building bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. \$1,000. Dated Sept. 1, 1941. No bid is to be for less than par. Legality approved by Ayles P. Tallmadge of Denver. A certified check for \$1,600 must accompany the bid.

**WORLAND, Wyo.**—**BOND OFFERING**—Sealed bids will be received by Noel Morgan, Town Clerk, until 8 p. m. Sept. 3, for \$100,000 Paving District No. 2, local improvement coupon bonds. Interest rate is not to exceed 5%. Payable M-S. Dated Sept. 1, 1941. Denom. \$1,000. Due in 10 years callable for payment on Sept. 1, in any year. Prin. and int. payable at the Town Treasurer's office. Issued to pay that portion of the cost of improvements in the district not paid in cash before Aug. 29, 1941, by the property owners in the district. Enclose a certified check for \$1,000, payable to the Town Treasurer.

## CANADA

**ALBERTA, Province of**—**REFUNDING PLAN UNDER CONSIDERATION**—Conferences on a refunding program for the above named Province, involving about \$147,000,000, will begin in Edmonton shortly. The meetings will be held by a joint committee representing bondholders and the provincial government. Clearing the way for these meetings was a conference held in Edmonton between the Alberta Cabinet and bondholders' representatives. Where two previous meetings of these groups failed to reach any agreement—in 1936 and again in 1938—the latest conference progressed to the point where both parties agreed to permit a refunding discussion by a special joint committee.

**CANADA, Dominion of**—**TREASURY BILLS SOLD**—A \$40,000,000 issue of treasury bills is said to have been sold on Aug. 14, at an average yield of 0.564%. Dated Aug. 15, 1941. Due on Nov. 1, 1941.

**MANITOBA, Province of**—**BONDS SOLD**—The following bonds aggregating \$1,416,000, are said to have been purchased by a syndicate composed of Wood, Gundy & Co., the Dominion Securities Corp., and A. E. Ames & Co., all of Toronto.

\$750,000 3½% semi-annual provincial bonds. Due in 1946. Payable in Canadian funds only.  
666,000 3% semi-annual provincial bonds. Due in 1943. Payable in Canadian or New York funds.