The Commercial & Financial Chronicle

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THE NEW YORK CENTRAL RAILROAD COMPANY

EXTRACTS FROM REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31, 1939

To the Stockholders of
The New York Central Railroad Company:

THE YEAR'S BUSINESS

Operating revenues were $341,086,708.29, an increase of $42,405,513.08 (14.20%), as compared with the previous year. While operating revenues were adversely affected by a sharp reduction in tonnage of bituminous coal handled during April and May, due to labor troubles in the mining industry, there was some increase in the volume of traffic handled during the first eight months which was followed by a more substantial increase during the last four months of the year.

Freight revenue amounted to $240,130,664.84, an increase of $37,348,956.60 (18.42%), resulting from the larger volume of traffic. Revenue freight handled amounted to 119,293,005 tons, an increase of 20,699,897 tons (21.00%).

Tonnage of commodities handled, by classes, together with revenue therefrom (before deductions for absorbed switching, overcharges, &c.) compared with the previous year was:

Class—	Tons Handled	Increase (+) or Decrease (—)	Revenue	Increase (+) or Decrease (—)
Products of agriculture	8,549,397	+409,426	$ 19,964,806	$ +261,257
Animals and products	2,275,807	+80,653	16,372,425	+691,383
Products of mines	71,213,880	+13,610,334	78,990,909	+13,995,707
Products of forests	2,489,972	+342,707	5,951,592	+998,340
Manufactures and miscellaneous	33,219,611	+6,527,940	112,861,207	+23,818,844
All less than carload traffic	1,544,338	—271,163	15,216,087	—3,025,634
Total	119,293,005	+20,699,897	$249,357,026	+$36,739,897

Passenger revenue amounted to $61,412,817.38, an increase of $1,098,923.89 (1.82%). Revenue passengers carried were 46,470,669, a decrease of 1,744,775 (3.62%). Local passengers decreased 1,899,504 (11.52%), while interline passengers increased 62,143 (2.53%) and commutation passengers increased 92,586 (.32%). Passengers carried one mile were 2,898,905,456, an increase of 109,588,847 (3.93%).

INCOME ACCOUNT FOR THE YEAR

Including All Leased Lines

	Year Ended Dec. 31, 1939 11,008.13 Miles Operated	Year Ended Dec. 31, 1938 11,070.27 Miles Operated	Increase (+) or Decrease (—) —62.14 Miles
Operating Income—			
Railway operations:	$	$	$
Railway oper. revenues	341,086,708.29	298,681,195.21	+42,405,513.08
Railway oper. expenses	256,884,231.99	237,502,382.80	+19,381,849.19
Net revenue from railway operations	84,202,476.30	61,178,812.41	+23,023,663.89
Percentage of expenses to revenues	(75.31)	(79.52)	(—4.21)
Railway tax accruals	31,735,690.27	32,723,604.74	—987,914.47
Railway oper. income	52,466,786.03	28,455,207.67	+24,011,578.36
Equipment rents, net debit	11,810,197.73	10,106,754.72	+1,703,443.01
Joint facility rents, net debit	3,353,161.26	2,765,977.20	+587,184.06
Net railway operating income	37,303,427.04	15,582,475.75	+21,720,951.29
Other Income—			
Revenues from miscellaneous operations	587,800.30	551,439.55	+36,360.75
Income from lease of road and equipment	291,670.14	487,235.74	—195,565.60
Miscellaneous rent income	3,337,656.94	3,356,661.07	—19,004.13
Miscellaneous non-operating physical property	1,182,513.26	1,326,068.00	—143,554.74
Separately operated properties—profit	656,337.99	288,047.04	+368,290.95
Dividend income	6,460,070.98	5,455,252.05	+1,004,818.93
Income from funded securities	3,913,321.06	3,233,525.88	+679,795.18
Income from unfunded securities and accounts	281,886.41	359,679.73	—77,793.32
Income from sinking and other reserve funds	68,884.16	65,561.26	+3,322.90
Miscellaneous income	113,279.74	50,196.01	+63,083.73
Total other income	16,893,420.98	15,173,666.33	+1,719,754.65
Total income	54,196,848.02	30,756,142.08	+23,440,705.94
Miscellaneous Deductions from Income—			
Expenses of miscellaneous operations	422,369.91	434,717.84	—12,347.93
Taxes on miscellaneous operating property	79,215.74	76,718.81	+2,496.93
Miscellaneous rents	463,395.87	514,544.44	—51,148.57
Miscellaneous tax accruals	423,329.08	427,254.30	—3,925.22
Separately operated properties—Loss	26,361.63	18,919.38	+7,442.25
Miscell. income charges	169,496.12	207,580.26	—38,084.14
Total miscellaneous deductions	1,584,168.35	1,679,735.03	—95,566.68
Income available for fixed charges	52,612,679.67	29,076,407.05	+23,536,272.62

	Year Ended Dec. 31, 1939 11,008.13 Miles Operated	Year Ended Dec. 31, 1938 11,070.27 Miles Operated	Increase (+) or Decrease (—) —62.14 Miles
Fixed Charges—	$	$	$
Rent for leased roads and equipment	22,059,322.79	22,472,195.15	—412,872.36
Interest on funded debt	25,005,580.23	25,297,503.10	—291,922.87
Interest on unfunded debt	1,038,541.01	1,461,066.00	—422,524.99
Total fixed charges	48,103,444.03	49,230,764.25	—1,127,320.22
Net income	4,509,235.64	*20,154,357.20	+24,663,592.84
Equipment deprec. charges included in expenses	15,926,938.13	16,106,282.74	—179,344.61
Included in Other Income and Rent for Leased Roads and Equipment are certain intercompany transactions representing credits and corresponding debits amounting to	3,920,865	3,990,620	—69,755
Also included in Other Income are items representing interest and dividends amounting to	1,501,861	1,491,966	+9,895

received on securities of and advances to terminal and other railroad companies whose properties are jointly used by this Company, as to the major portion of which a like amount was paid by the Company to those companies as rental and included in Joint Facility Rents.

* Deficit.

PROFIT AND LOSS ACCOUNT

Balance to Credit of Profit and Loss, December 31, 1938		$172,310,113.27
Additions:		
Net income for the year 1939	$4,509,235.64	
Credits from retired road and equipment	21,664.34	
Donations	10,995.58	
Miscellaneous credits	466,569.77	5,008,465.33
		$177,318,578.60
Deductions:		
Surplus appropriated for investment in physical property	$23,998.05	
Debits from retired road (represents ledger value, less salvage recovered, of roadway property not required for transportation service retired during the year and charged to profit and loss account)	5,437,031.62	
Miscellaneous debits	1,079,596.43	6,540,626.10
Balance to Credit of Profit and Loss, December 31, 1939		$170,777,952.50

OPERATING EXPENSES

As a result of a more extensive program of maintenance of tracks and equipment, required by the greater volume of traffic handled, operating expenses increased $19,381,849.19 (8.16%).

By groups, operating expenses for 1939 were as follows:

	Amount	Increase (+) or Decrease (—) Amount	Increase (+) or Decrease (—) Per Cent
Maintenance of way and structures	$ 36,401,030.67	+$ 3,346,725.32	+10.12
Maintenance of equipment	70,409,084.43	+10,933,224.99	+18.38
Traffic expenses	6,877,166.77	+252,332.95	+3.81
Transportation expenses	128,370,419.89	+5,104,598.71	+4.14
Miscellaneous operations	5,290,188.47	—56,644.62	—1.06
General expenses	9,624,083.29	—150,109.94	—1.54
Transportation for investment—credit	87,741.53	—48,278.22	—122.34
Totals	$256,884,231.99	+$19,381,849.19	+8.16

RAILWAY TAX ACCRUALS

Railway taxes accrued, details of which will be found on pages 33-34, [Pamphlet Report], were $31,735,690.27, a decrease of $987,914.47 (3.02%). Taxes on the value of real and personal property decreased $1,559,384.92, due to the adjustment of accruals because of over-assessments in former years, and to reductions in certain currently assessed valuations. Special franchise taxes decreased $61,172.41; various State capital stock taxes decreased $104,802.26, due in part to a lower tax base and in part to adjustment of over-accruals in the previous year; and taxes on gross earnings or income decreased $59,125.32. These were offset in part as follows: Federal and State unemployment insurance taxes and Federal excise taxes under the Railroad Retirement Act increased $449,557.22 and $337,932.18, respectively, due to increase in taxable compensation paid; and there was a net of $9,081.04 in other miscellaneous taxes.

For comparative Balance Sheet, &c., see Investment News Columns

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

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The Financial Situation

THE whole world has again been indescribably shocked and deeply saddened by a further extension of the blitzkrieg tactics of the indefatigable, apparently insatiable and fate-defying German military machine, this time seemingly directed chiefly at the low countries, but involving incidentally at least also Switzerland and France. Dispatches are as yet rather meager, often conflicting and confusing, but there can be no question that we have here a large-scale movement, planned with the usual German thoroughness and being executed with the vigor and ruthlessness that the world has grown accustomed to expect from the Nazi regime. It may signal the beginning, long awaited and frequently predicted, of war on the Continent of Europe of a magnitude and intensity comparable with World War operations in these same general regions.

It remains to be seen, of course, whether the Allies can marshal the strength to be more effective in this campaign than in Norway, or at all events effective enough to stop the onslaught of the German legions. Should the Germans find it possible to over-run Holland and a large part of Belgium quickly, and thoroughly to consolidate themselves in these positions, the difficulties of the Allies will obviously be greatly increased, and the position of England herself rendered none too secure. Those who recall the initial successes of the German military machine in 1914 and 1915 will not, of course, make the mistake of assuming that even a smashing victory for Herr Hitler's forces in their latest undertaking would foredoom the Allies to defeat in the end. The Allied strategy has from the first been, as in the Wolrd War, one of slow but continued isolation of Germany from her sources of supply of materials of various essential types, and such a strategy requires a relatively long period of time to succeed. It has not as yet been put to a conclusive test, and its ultimate validity or lack of it may well not be clear for some time to come—provided of course that the Allies can hold off the German hordes meanwhile. It may well be that war has now really begun, but its ultimate outcome is still beyond the ken of any man.

Security

At this very moment in the steel industry, notwithstanding the advances which hitherto have been made, intensive studies are being prosecuted on the basic processes of steel-making, as well as upon methods of rolling, finishing, coating, welding and using the metal.

***When stainless steel takes to the air, for example, as structural parts of planes, a whole new set of problems are posed for solution. They are both metallurgical and mechanical. When oil wells are drilled to a depth of three miles, the steel casings and tools that were useful at a depth of six or eight thousand feet are no longer applicable, new grades must be developed. Higher temperatures of operation in power plants call for higher resistance to oxidation in steel equipment. Increasing speeds in transportation demand improved structural elements, wheels and rails. These things are happening apace and there are no signs that limits have been reached. Moreover, the beginnings of distant developments are continually crowding for a place alongside those already under way. In the face of the evidence confronting us, it would be as logical to believe that where we are now is where we shall be ten years hence as it would be to deny that technological progress has been made during the past decade. Unless a stultifying blight is imposed from without, the human mind will continue to evolve new things and create new opportunities and benefits. For the sake of our national safety, omitting any consideration for our world position in industry, we can ill afford to institute or encourage any measures which will restrain invention and technological advancement. An efficient, up to date industry is an indispensable instrument for security, regardless of the complexion of the times.*—R. E. Zimmerman, Vice-President United States Steel Corp. of Delaware.**

Yet there are many who insist upon discussing "social security" and "the more abundant life" in terms of legislation! And national security merely in terms of appropriations!

The truth is that security against poverty and against foreign aggression, and hope of a more abundant life tomorrow are really to be sought chiefly in the mines, the fields, the factories, and the laboratories of today.

What is clear is that a situation dramatically and sickeningly different from that existing six weeks ago, or for that matter six days ago, is confronting not only the Allies but the whole world. For us in this country the first reaction must be one of the deepest regret, not to say horror, notwithstanding the fact that some such development has long been foreseen as definitely possible not to say inevitable. We must, however, face the facts as they confront us, and, whatever may be the sympathies of each or any of us, keep our heads cool and our minds clear. The implications for us of the developments of the past 36 hours are naturally not yet clear in detail, but it may be taken for granted that the impact here will be both sharp and prolonged. It is conceivable, of course, that should the Allies permit Germany to over-run Holland, Belgium, and Luxemburg as it did Denmark and most of Norway, or if the Germans succeed in doing so despite the best efforts of Allied forces, hostilities on a somewhat revised Western Front will settle down again to relative inactivity while the Allies continue their blockade efforts and the Germans strike somewhere else. Such an outcome appears now, however, to be hardly probable, since in such an event the German air superiority would be much too close to England for comfort, and of course it is quite possible that the Germans would not stop with the conquest of these countries. In any case the events of the past few weeks, particularly the developments within the past few days, will, one must suppose, arouse the Allies to the necessity of much more vigorous efforts to equip themselves to be ready to meet the German army on even terms. What appears at the moment to be most likely is that, regardless of the plans of the German authorities, we are now witnessing the beginning of horribly intensive and extensive operations on land and in the air in Europe.

Lessons for Us

Any of these eventualities would almost certainly, it seems to us, greatly increase the demands of the Allies upon us for materials and products of a very considerable variety, but the prospects of large war orders, or even the implications, which are legion, of such prospects, do not constitute the most important aspect of the situation by which we are likely to be faced as a result of all that is now taking place. The shocks to which the Allied countries have been subjected in recent weeks is widely presumed in this country to be very likely to put much vigor into their war efforts. They should likewise tend strongly to arouse us to the realities of the situation by which we are confronted. We, too, have been most laggard, not to say obdurate, in the face of a situation bristling with lessons for us, and what is worse is that there is dishearteningly scant evidence that the rank and file have become fully conscious of our shortcomings or have obtained any very realistic conception of their nature.

The Interventionist Sentiment

We do not refer merely to the matter of the danger of our involvement, although events such as those of the past weeks, particularly those of the past few days, doubtless increase and will increase that hazard. The President, it seems to us and doubtless to many others, is an interventionist at heart. He has, to be sure, often and vigorously iterated and re-iterated a belief that we can avoid direct military involvement, and a determination that we do so. At the same time, however, he has made it quite as clear that he is an advocate of "measures short of war" to punish nations which do not behave in accord with our concepts of international morality and to help those who do, and it is rather obvious that procedures of this type carry serious dangers of ultimate complications. We have upon our statute books the so-called neutrality act which is designed to prevent incidents of the sort which helped so greatly to involve us during the World War. For this presumed security we have surrendered important and heretofore highly valued rights as a neutral. We have the so-called Johnson Act, which although originally adopted for an entirely different purpose has now somewhat the same effect. Such laws, however, obviously are an obstacle in the path of a number of "measures short of war," and as time passes, particularly should those who have our sympathies in Europe appear to be in real danger, these measures may well be substantially modified. They certainly are not to be regarded as like unto the laws of the Medes and the Persians which altereth not. In such a case the danger of our involvement would be the greater.

It would be foolish, moreover, to suppose that the interventionists (for the time being at least in this more limited sense) are all to be found in Washington, in New Deal councils, or even in the Democratic Party. Neither the Republican Party nor its leaders are, it is true, lineal descendants of Wilsonian interventionists, as is the case with President Roosevelt and his party, and it is to be hoped that they, once in power, would be more discreet in their utterances and their acts, but the fact is that a great many Americans of all parties and shades of political belief are advocates of "measures short of war" to aid the Allied cause. Nor can there be any reasonable doubt that this sentiment is likely to be stimulated by such acts as those of the Germans in proceeding as they have against such peace-loving and really neutral countries as Holland and Belgium, particularly if the Allied powers, especially England, this time show real vigor and ability in their efforts to thwart the German war machine. This intervention issue will remain with us and doubtless become more acute as time passes.

How Wars Are Won

But whether we ultimately become involved—which God forbid—or whether we presently assume merely the status of semi-official suppliers of the Allies, or whether we stick with determination to our position of relative aloofness, we shall, it goes without saying, feel under the utmost compulsion to be prepared for any eventuality. Notwithstanding popular misconception, real preparedness is not confined to the operations of the army and the navy. Quite the contrary. We should in all likelihood win or lose any war in which we were to be engaged, depending very largely upon how effectively our business mechanism functioned under the heavy strain that would be imposed upon it. About the same criterion would determine our effectiveness as suppliers to the Allies, while the very essence of defense preparedness consists not only of adequate military supplies already in hand, but upon an industry geared to their production in huge quantities and functioning smoothly. Modern wars are won quite as much in the workshops, in the factories, and upon the farms of a country as they are upon battlefields, on the high seas, or in the air, and in modern warfare it is precisely as fatal to permit politics and politicians to intermeddle with the captains of industry as it is to have them making trouble for generals of the army and the admirals of the navy. Now, if there is one thing that the New Deal managers do not know how to do, and with practical certainty would not, in case of war, make the slightest effort to do is to leave the business man to manage his own affairs, and to cope with those problems—and there are many of them—for which his training and experience admirably fit him.

There are moreover many laws now upon the statute books which place burdens upon American industry much too grievous to be borne in war time. They take a heavy toll even in ordinary times, and make greatly more difficult the task of preparing ourselves for adequate defense, to say nothing of impeding us as friendly suppliers for the Allies. There is no reason whatever to suppose that the New Deal directors will for a moment consider the repeal of these measures out of consideration for effectiveness of arming ourselves, and certainly there is every reason to believe that their first move in case of war would be not to relieve industry and trade of burdens of this sort but to impose more in the mistaken belief that by "drafting" business as well as fighting men the war could be won the more quickly and the burden of war more evenly distributed among the people. Such tactics as these, pursued by the amateurish young dreamers in Washington today, would be nothing short of catastrophic in any real national emergency.

It is no ordinary task that confronts us in arming ourselves, and it would be still less an ordinary undertaking for us to take over the work of supplying the Allied nations for any large scale war. The tasks that would confront us should we unfortunately enter a large scale war ourselves would be staggering. The successful conduct of modern warfare is always an undertaking of the first order of magnitude, but we are today thanks to the New Deal in an extraordinarily poor condition to set forth upon any such expedition. To the thoughtless, doubtless, the task of arming ourselves with moderate adequacy according to present day standards is largely a matter of voting the funds and placing direction in the hands of the most competent military authorities available, but the problem is far less simple than is thus suggested. We from time to time hear disturbing accounts of the deficiencies existing in our armed forces. Some of them are doubtless exaggerated. Others are probably the views of extremists.

A Big Job for Industry

It is, however, perfectly obvious that the task of getting ourselves into an initial position of real preparedness involves a very large task of industrial production, and equally certain that were we unfortunately called upon to make use of our war machine, it could be supplied effectively only by continued industrial operations at a rate far in excess of those now obtaining, and far greater than we are now prepared to make effective. The implications of these simple facts are all too frequently overlooked. We have grown so accustomed to hearing it said that our plants were over-built during the 1920's and that this state of affairs still exists that we are apt to lose the facts to sight. The truth is that during the past ten years or more we have added but little to our productive capacity. Investment of new capital funds has been largely relegated to the past, and where it has occurred such funds have been devoted far more to the improvement of products and of processes than to the enlargement of capacity. The steel industry, for example, is said to have expended more than $900,000,000 during the past five years "to give effect to its latest knowledge of how to do things better," but the calculated ingot capacity of the industry has during that time increased only 2 or 3%. If it be asserted that the true capacity of the industry is best measured by its ability to produce finished steel and the products demanded of it, the reply is that judged on this basis the industry was at full capacity for a number of weeks late last year, and its output was probably less rather than greater on a per capita basis than during the World War. It is true that the "capacity" of the industry in this sense of the term depends in part upon the type of products in demand, but it is highly probable that the demand late last year was not very greatly different from that which would be effective in case of war or for that matter under the stimulation of a vast armament program either for our own use or for the Allied countries.

What is true of the steel industry is *mutatis mutandis* also true of many, if not most, of our other industries. Witness the airplane and machine tool industries, where lack of capacity to meet even present demand is conspicuous. The New Deal has spurred industry to the limit of its resourcefulness in contriving ways and means of producing better goods at lower prices, but it has at the same time made continuing expansion of facilities virtually impossible. The rise of the present situation in Europe makes it doubly imperative that we reshape national policies as respects our attitude toward business, and do so without delay. That is one of the chief lessons we should learn from all this tragedy.

One other consideration of vital import must likewise not be overlooked. The more danger there is of our involvement in Europe the more imperative it becomes to clean house in Washington as a matter of securing our own freedom. Presumably we should go to war in Europe, if, alas! we do, for the purpose of saving democracy, but our entry into such a conflict while the totalitarian-minded New Deal forces are in power in Washington would, in our judgment raise the most serious questions as to the permanence of individual freedom in this country. It would be difficult enough in all conscience to conduct such a war without great hazards to our liberties in any event. The outlook would be dark indeed with the New Deal at the helm.

Federal Reserve Bank Statement

OFFICIAL banking statistics this week reflect a further high record in member bank excess reserves over legal requirements. After a small decline in the previous week, it is now indicated that $20,000,000 has been added to the excess reserve total, raising the level to $6,130,000,000. An advance of $64,000,000 in the monetary gold stocks, raising the aggregate to $18,835,000,000, was the principal factor in the further upward movement of idle credit. Most other changes in the banking statistics for the weekly period ended May 8 retarded the growth of excess reserves. Currency in circulation moved up $19,000,000 to $7,589,000,000, and small gains were reported in both Treasury and non-member deposits with the 12 Federal Reserve banks. Heavy Treasury collections of social securities taxes added to the Treasury balance. On the demand side of the credit picture, it is again to be noted that little effective inquiry is being made, despite the extraordinarily low money rates. New York City reporting member banks found their business loans off $3,000,000 to $1,676,000,000, in the statement week. Loans to brokers and dealers by the same banks on security collateral increase $1,000,000 to $477,000,000.

The Treasury in Washington deposited $53,999,000 gold certificates with the 12 regional banks, raising their holdings of such instruments to $16,496,977,000. Other cash decreased and total reserves of the 12 banks were up $39,560,000 to $16,872,140,000. Federal Reserve notes in actual circulation advanced $9,283,000 to $4,954,783,000. Total deposits with the regional institutions advanced $38,155,000 to $14,191,301,000, with the account variations consisting of an increase of member bank reserve deposits by $7,101,000 to $12,877,017,000; an increase of the Treasury general account by $22,079,000 to $512,185,000; an increase of foreign bank balances by $3,607,000 to $360,819,000, and an increase of other deposits by $5,368,000 to $441,280,000. The reserve ratio remained unchanged at 88.1%. Open market operations of the Federal Reserve banks remained in suspense, the holdings of United States Treasury securities again being reported at $2,466,720,000. Discounts by the 12 banks increased $127,000 to $2,795,000. Industrial advances receded $37,000 to $9,296,000, while commitments to make such advances dropped $260,000 to $8,965,000.

The New York Stock Market

ALL considerations affecting the New York stock market changed abruptly yesterday when the German forces marched into neutral Holland and Belgium. The market droned idly along in the early sessions of the week, but sprang into sudden and confused activity yesterday, with all elements apparently uncertain about the ultimate effects of the latest war news. Trading on the New York Stock Exchange ranged between the 500,000 and 1,000,000-share marks until yesterday, when approximately 2,000,000 shares were turned over. The trend was of a see-saw nature during much of the week, with steel stocks in better favor than others, owing to a rise in operations of this vital industry. Some of the aircraft manufacturing issues did well, as intensification of the war loomed, and a few other specialties likewise reflected demand. But there also were many stocks in other than "war bride" groups which tended to recede on the European reports. The net result is a series of uncertain changes for the week, the steel stocks generally closing last night at better levels than prevailed a week earlier, while the great bulk of stocks tended to ease to a degree.

Especially instructive is the reaction of the New York market yesterday to the dawn invasion of the Low Countries and the general intensification of the war. After a belated opening, higher prices were general, especially in steel, aircraft and similar stocks. The initial overnight gains were one to three points, with Bethlehem Steel the leader. After a half hour the market turned uncertain and a protracted downward movement developed which canceled almost all gains of the leaders and left most stocks off sharply for the day. Rubber shares were especially weak, owing to the dependence of the companies for supplies from the Far East, which no longer can be considered immune to the European conflict. At the close yesterday most stocks were at their lows for the day.

The confusion was even more pronounced in some departments of the listed bond market. Foreign dollar issues of European origin slumped heavily, with Belgian bonds offered at successively lower levels, and no bids in evidence. Italian issues dropped sharply on fears that Rome soon may decide to take a hand in the European slaughter. Other foreign issues also dropped, Australian and Canadian bonds naturally suffering sharply. United States Treasury securities were marked lower, probably on a precautionary basis, and other high grade investments dropped similarly. Speculative domestic bonds were down with equities. In the commodity markets the utmost uncertainty prevailed. Rubber, tin and a few other products that come principally from the Far East were advanced precipitately. Wheat and other staples were better in our markets, and base metals firmed. "Peace" commodities were dull. In the foreign exchange markets "free" sterling plummeted to lowest levels in history, and French francs naturally followed suit. Dealings in belgas and guilders were suspended yesterday, and other currencies were weak. Gold continued to move toward the United States in heavy volume.

On the New York Stock Exchange 79 stocks touched new high levels for the year while 190 stocks touched new low levels. On the New York Curb Exchange 69 stocks touched new high levels and 94 stocks touched new low levels.

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

On the New York Stock Exchange the sales on Saturday were 316,880 shares; on Monday, 526,290 shares; on Tuesday, 580,740 shares; on Wednesday, 693,500 shares; on Thursday, 847,530 shares, and on Friday, 2,086,040 shares.

On the New York Curb Exchange the sales on Saturday were 116,635 shares; on Monday, 173,790 shares; on Tuesday, 150,410 shares; on Wednesday, 179,690 shares; on Thursday, 195,500 shares, and on Friday, 365,970 shares.

On the smallest sales turnover in two months, trading in the New York stock market ruled dull and quiet on Saturday last. Fractional changes were noted in initial transactions, and at the outset of the final hour prices eased, due to a lack of inquiry. The closing witnessed a slightly improved interest in a few issues, which saved them from the fate of the general list. Fears on Monday of new conquests by Germany and increased tension in the Mediterranean largely offset the favorable aspects of the domestic picture and stifled any inclination of brokers to actively participate in trading. Prices were steady at the start and, encouraged by the steel shares, displayed fractional improvement at noon. Weakness developed in the early afternoon and left values irregularly lower at the close. On the threshhold of a new crisis, as indicated by Prime Minister Chamberlain in the defense of his administration in the House of Commons on Tuesday, it was revealed that the Allies are preparing to present a more aggressive attitude in its war on Germany. This stand at least served to increase interest in equities immediately associated with the war. The news of the flare-up in the House of Commons by the Opposition over Mr. Chamberlain's reputed incompetence came late in the day, and it was not until the final hour that, under the leadership of the steel and aviation shares, prices began to move moderately forward. Motor issues presented a firmer tone, but shipping and chemical stocks were mixed, with the general list showing an irregularly higher closing. Firmness attended the opening on Wednesday, and moderate advances were registered, with Bethlehem Steel and Eastern Air Lines breaking into new highs for the year in the first hour. Sales then tapered off somewhat, but in the early afternoon prices touched their best levels of the session, only to later close irregularly lower. The foreign situation, with all its attendant rumors, continued to be very complex and difficult of interpretation, hence the list on Thursday was largely dependent upon domestic industrial news as a stimulus to better markets. Under the leadership of Curtiss-Wright and the steel shares, equities spurted forward for a gain of more than one point during the forenoon. Some uneasiness crept into trading late in the afternoon, but equities for the most part withstood its influences. The invasion of Holland and Belgium by Germany brought in its wake a rally in stock prices on Friday following an irregular opening. Though somewhat premature, the rally produced a volume of business in excess of 2,000,000 shares. Early in the day steel, airplane and sugar stocks rose from fractions to four points, but when consideration was given to this country's trade prospects, losses of one to two points became quite general, and the list closed lower. Motor stocks were especially weak on the day. A comparison of prices at the close yesterday with final quotations on Friday one week ago reveal a somewhat lower level.

General Electric closed yesterday at 35 against 36½ on Friday of last week; Consolidated Edison Co. of N. Y. at 30½ against 32¼; Columbia Gas & Electric at 5⅞ against 6⅛; Public Service of N. J. at 40⅛ against 41¼; International Harvester at 55½ against 57; Sears, Roebuck & Co. at 83⅞ against 85¼; Montgomery Ward & Co. at 45½ against 45¼; Woolworth at 37¾ against 39⅝, and American Tel. & Tel. at 172 against 173⅜.

Western Union closed yesterday at 19½ against 21⅜ on Friday of last week; Allied Chemical & Dye at 178¼ against 179; E. I. du Pont de Nemours at 186⅜ against 187⅞; National Cash Register at 13¼ against 13¾; National Dairy Products at 17 against 17½; National Biscuit at 22 against 22⅞; Texas Gulf Sulphur at 33¾ against 34⅞; Loft, Inc., at 29⅞ against 33¼; Continental Can at 44¼ against 45⅝; Eastman Kodak at 155½ against 156½; Standard Brands at 7 against 7⅛; Westinghouse Elec & Mfg. at 108¾ against 113½; Canada Dry at 18½ against 19¾; Schenley Distillers at 12⅞ against 13¾, and National Distillers at 24 against 24⅞.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 19⅞ against 20⅞ on Friday of last week; B. F. Goodrich at 15¾ against 16⅝, and United States Rubber at 27 against 29⅜.

Railroad shares suffered wider losses this week, Union Pacific RR. being the hardest hit of all. Pennsylvania RR. closed yesterday at 20½ against 21¾ on Friday of last week; Atchison Topeka & Santa Fe at 20½ against 21¾; New York Central at 14⅞ against 15½; Union Pacific at 90 against 95½; Southern Pacific at 10¾ against 12; Southern Railway at 14¾ against 15¾, and Northern Pacific at 7¾ against 8⅜.

Steel stock are mostly improved the present week. United States Steel closed yesterday at 60⅝ against 60⅛ on Friday of last week; Crucible Steel at 41 against 40¾; Bethlehem Steel at 86¼ against 84½, and Youngstown Sheet & Tube at 42¼ against 43.

The motor group came in for marked reaction this week. Auburn Auto closed yesterday at 1½ bid against 1½ on Friday of last week; General Motors at 52¾ against 54⅝; Chrysler at 81⅛ against 85¾; Packard at 3⅛ against 3⅛, and Hupp Motors at ⅝ against ⅝.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 41⅞ against 42¾ on Friday of last week; Shell Union Oil at 11⅝ against 12½, and Atlantic Refining at 25½ against 25.

Among the copper stocks, Anaconda Copper closed yesterday at 29⅜ against 29⅜ on Friday of last week; American Smelting & Refining at 49½ against 48¾, and Phelps Dodge at 37⅛ against 35½.

In the aviation group, Curtiss-Wright closed yesterday at 10¾ against 11 on Friday of last week; Boeing Airplane at 22½ against 24, and Douglas Aircraft at 89⅝ against 88¾.

Trade and industrial reports were generally favorable this week. Steel operations in the week ending today were estimated by American Iron and Steel Institute at 65.8% of capacity, against 61.8% last week, 61.3% a month ago, and 47.0% at this time last year. Production of electric power for the week to May 4 was reported by Edison Electric Institute at 2,386,210,000 kwh., against 2,397,626,000 kwh. in the preceding week, and 2,163,538,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week to May 4 were reported by the Association of American Railroads at 665,510 cars, a gain over the previous week of 20,990 cars, and over the similar week of 1939 of 93,485 cars.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 108⅞c. against 106⅝c. the close on Friday of last week. May corn closed yesterday at 68¼c. against 65⅜c. the close on Friday of last week. May oats at Chicago closed yesterday at 41⅝c. against 41¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.32c. against 10.86c. the close on Friday of last week. The spot price for rubber closed yesterday at 24.00c. against 19.95c. the close on Friday of last week. Domestic copper closed yesterday at 11¼c.-11½c. against 11½c. the close on Friday of last week. In London the price of bar silver closed yesterday at 21 pence per ounce against 21 1/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $3.19½ against $3.48¾ the close on Friday of last week, and cable transfers on Paris closed yesterday at 1.81c. against 1.97¼c. the close on Friday of last week.

European Stock Markets

UNTIL all financial markets in the world were unsettled yesterday by the German invasion of the Low Countries, European financial centers displayed relative calmness. The dreadful spread of the war remains to be fully reflected in the European centers. Meanwhile, it is to be noted that the London Stock Exchange witnessed small dealings in the first four sessions of the week, with gilt-edged securities firm and other issues irregular. The debates in the London Parliament regarding prosecution of the war and the debacle in Norway kept the British market subdued most of the week. A brief improvement was reported Thursday, when it appeared that the Cabinet would not be overthrown immediately. Trading on the Paris Bourse was quiet in most sessions, with an upturn in the mid-week dealings succeeded by unsettlement as the European atmosphere darkened. The market in Amsterdam reflected intense nervousness as communications with the outside world were cut off, night after night. The Berlin Bourse was irregular and excited, possibly in anticipation of the shattering developments of the war. All the European markets were nervous and erratic yesterday, and prices tumbled. The decline was severe in the London market, but less pronounced at Paris. Reports were lacking of activities in the markets of the Low Countries.

Low Countries

GERMAN arms carried the great European war into the Low Countries yesterday, the attack coming without warning at dawn. Hardly bothering to make a reasonable excuse, the Reich Command sent well equipped soldiers storming over the borders into Holland, Belgium and Luxemburg, while hundreds of parachutists were dropped from airplanes over important centers. But the Low Countries were not entirely unprepared, and the issue immediately was joined between their own good soldiers and the invader. Appeals for military aid promptly were made to Britain and France, which began as promptly to move toward the invading hordes. Holland and Belgium declared themselves allies of Britain and France, and the war thus took another dreadful turn. The immediate indications were that a gigantic battle soon will be in progress between the augmented Allies and the German troops for possession of Holland and Belgium, but the strategical considerations beyond such activities are not entirely clear. Whether the German aim is to carry the war into France or straight across the Channel into England remains to be determined, as does the possibility of any maneuvers of this nature. There were reports yesterday of bombs dropping on

British and French cities, and even a Swiss railroad was attacked from the air. The critical stage of the great war is at hand.

Through the welter of confused reports the fact stands out plainly that Germany again has taken the initiative in characteristic fashion, with brutal disregard of the rights of small neutrals. Berlin dispatches state that German "protection" was offered the Low Countries, and even when the Reich troops marched in a solemn assurance was given that their territorial sovereignty would be restored and their overseas possessions would go untouched, provided the "protection" were accepted. Any resistance, according to Berlin, would be broken resolutely. German Foreign Minister Joachim von Ribbentrop stated that an Allied attack was being planned through the Low Countries against the German Ruhr district, and that the Netherlands and Belgium Governments were conniving at such a move. This Reich explanation convinces no one, for the Low Countries observed the strictest neutrality throughout the war and even refused to engage in staff consultations with any of their neighbors. When the German invasion developed, Queen Wilhelmina addressed a "flaming protest" to Germany, and the Dutch troops were hurled into the fray. Dikes were opened to flood the lowlands and prevent an easy advance by the invaders, and the 400,000 Netherlands troops were ordered to resist to the end. King Leopold ordered general mobilization in Belgium and assumed personal command of his 600,000 regular troops, which lined the border resolutely to prevent a German invasion.

The huge German aerial fleet was placed in action, obviously in the endeavor to blast all resistance out of the peoples in the way of the Reich military machine. But there is a great difference between the attacks on Poland or Norway and similar moves against Holland and Belgium. The Low Coutries possess extensive air forces of their own, which instantly were placed in action, and great aerial battles developed over many cities. Efforts were made by the Germans to bomb airports and other military objectives, and it appears that the bombing was not confined merely to such points. Numerous civilian casualties already are announced in the Low Countries, and a general intensification of the aerial struggle seems inevitable. Scores of cities and towns in the Low Countries were attacked, and parachute troops were dropped by the Germans near Amsterdam, Rotterdam, The Hague and other places. But many cities in France also were bombed from the air, including Nancy, Lille, Lyon, Colmar and Pontoise. German airplanes dropped incendiary bombs in England, at Chilham. The Allied Command moved rapidly to meet the latest German thrust, and indicated yesterday that Anglo-French troops already are well into Belgium on the way to join the defenders of the Low Countries. The assumption in Paris was that the greatest battle in all history was developing, and there is little reason to doubt that interpretation. Chancellor Adolf Hitler joined his German troops at the front and announced that "the fate of the German nation for the next 1,000 years is at stake."

Other regions of Europe were highly apprehensive, as the Germans marched into the Low Countries. The problem of Italian action or inaction may soon be solved, but possibly will hinge upon the course of the great battle now developing. Premier Benito Mussolini, doubtless informed in advance by his Berlin-Rome axis colleague of the plans, stated briefly on Thursday that Italy must become accustomed to his silence, which would be broken only by action. Before the latest moves developed, it was feared generally that war would flame next in the Near East and on the Balkan peninsula. The Reich-Hungarian border was closed yesterday, and nervous apprehension prevailed all through the remaining areas of neutral Europe, lest the conflict swiftly envelop every State. Even as the Reich troops began to move, announcement was made in London that a protective British force had been landed in Iceland, to prevent any German landing there. Iceland owes allegiance to the Danish King, and its position in the Atlantic is a matter of concern to the United States, as well as to England. The British forces will be withdrawn upon the conclusion of hostilities, according to the London statement.

The invasion of Holland promptly brought up the question of the Netherlands East Indies, which Japan claimed to be of concern to her. It was indicated yesterday, however, that Tokio has no immediate intention of making any move with respect to the sovereignty of those large and wealthy islands, which stretch more than 3,000 miles along the Equator in the Indian and Pacific Oceans. Washington made it clear that the position in the Pacific area was under close observation, and that the United States fleet will remain at the Hawaiian Islands for the time being. Rumors that the American fleet would be dispatched to the Philippines were denied.

Britain and France

WAR developments in Western Europe were accompanied this week by an angry debate in the British Parliament over the debacle in Norway, and by recurring waves of anxiety over the next outbreak of the spreading conflict. The tide of resentment ran strongly in England, with Prime Minister Neville Chamberlain the target of the numberless criticisms. The episode ended yesterday in the resignation of Mr. Chamberlain, who is to be succeeded by Winston Churchill, and the events also are sure to echo in France, where the Parliament soon will reconvene after a holiday. Governmental guidance in the two great European democracies was the issue of the debate that raged in London, for it is generally conceded that the fall of Mr. Chamberlain imperils also the French regime headed by Paul Reynaud. In a division of the House of Commons, late Wednesday, on a question of confidence, the Conservative Cabinet was sustained by a vote of 281 to 200, with 132 members abstaining. The lack of an absolute majority in the heavily Conservative House could only be construed as a serious rebuff to the Prime Minister, and efforts promptly were instituted for the formation of a National regime, including the Labor Opposition and the various shades of Liberals. In Paris the same sort of consultations were reported in progress under the guidance of Premier Reynaud.

The debate in London may well prove to be of great historical importance, even though little preparation was possible in the circumstances. When Prime Minister Chamberlain reported to the House on May 2, he asked for postponement of the discussion on the Norwegian defeat until last Tuesday. When that day arrived the impatient members settled down to hear the man who promised "peace in our time" after his return from Munich, and who nevertheless continued to hold the highest Cabinet post. Appearing tired, nervous and discouraged, Mr. Chamberlain admitted the setback suffered by the Allies in Norway, while praising the gallant efforts of the battalions dispatched to that area. The shock and disappointment caused by the hasty withdrawal from Aandalsnes and Namsos were inevitable, he said, in view of the unfounded optimism that prevailed when the Germans marched into Norway and a battlefield at length was found. The Prime Minister conceded that the German air force really settled the question, and he admitted the loss in prestige, but much also was made of the continued hold on the seas and of the strong position in the Near East. Perhaps the most significant statement by Mr. Chamberlain was to the effect that "in the special circumstances we decided to carry the campaign in Norway elsewhere with greater vigor and effect." He announced that Winston Churchill, First Lord of the Admiralty, would hereafter guide the Chief of Staffs Committee.

The explanations vouchsafed by Mr. Chamberlain failed to content the House, especially because Admiral Sir Roger Keyes declared that he had appealed for command of some old ships with which he might attempt to storm the Germans at Trondheim. Mr. Churchill took up the defense of the Cabinet on Wednesday, and he was far more specific than his chief. The Admiralty head disclosed that submarine warfare only was considered possible in the Skagerrak, without incurring the risk of serious naval losses. He admitted the odium that attaches to withdrawal, but made much of the German aerial superiority and stated that the Allied force of 12,000 men in central Norway was faced by 125,000 German Nazi troops, by the time the campaign really developed. Hinting at other and greater dangers that might have to be faced, Mr. Churchill maintained that British aerial and naval strength must be conserved. He still insisted that the balance of success in Norway remains with the Allies, owing to heavy destruction of German naval and mercantile shipping, and added that German losses could be placed at 7,000 to 8,000 men. As Mr. Chamberlain did on the previous day, Mr. Churchill appealed for national unity and a display of strength in the House. There was not at any time a diversity of views in the Cabinet as to the course to be followed in Norway, he said, and accepted his full share of responsibility for the events.

Laborite spokesmen challenged the statements by the Prime Minister and his First Lord of the Admiralty, but the most mordant critic was David Lloyd George, the Liberal Prime Minister of the first World War. In excellent form, despite his age, Mr. Lloyd George disposed of the Churchill arguments about the balance of success in Norway by pointing to the strategical deterioration of the position from the Allied viewpoint, and the better postion that Germany has won for waging war against the United Kingdom. He reviewed briefly and bitterly the fall of Czechoslovakia, the complete lack of aid for Poland or Finland, and the German occupation of Norway. "Our promissory notes are now rubbish in our hands," he declaimed. Mr. Lloyd George exempted Mr. Churchill from his scorching criticism, and when the First Lord jumped up to assume his full share of responsibility, the aged Liberal leader dryly expressed the hope that Mr. Churchill "would not allow himself to be converted into an air raid shelter to keep splinters from hitting his colleagues." Mr. Chamberlain appealed for sacrifice from the nation, Mr. Lloyd George said, but he added that the Prime Minister himself could give an example of sacrifice by relinquishing his seals of office.

When the division was taken late in the day and Mr. Chamberlain received only 281 votes, a recasting of the Cabinet was considered generally to be the minimum requirement of the situation. After the House adjourned for the Whitsuntide holidays, the Prime Minister began consultations with his Labor and Liberal opponents, with a reported view to the formation of a National Cabinet. But Labor spokesmen quickly made it evident that they would not join a regime headed by the present Prime Minister, and reports yesterday suggested that Mr. Chamberlain would have to go. Conjecture centered on the possibility of a National regime under the leadership of Lord Halifax, Winston Churchill or even David Lloyd George. Late yesterday Mr. Churchill visited the King and was entrusted with the task of forming a new National Cabinet. In announcing his resignation, Mr. Chamberlain stated that he would accept a post under Mr. Churchill.

With only Narvik at issue in Norway, the great war tended briefly to revert to the stalemate on the Western Front which has been the rule ever since hostilities began more than eight months ago. The Allied withdrawal from central Norway was a difficult and dangerous operation, but it appears to have been carried out with a minimum of losses, and British spokesmen admitted that this was a matter of good fortune, as well as skilled naval maneuvering. The German High Command made insistent claims last Saturday and Sunday that heavy bombs dropped in an aerial attack on the retreating Allied fleet off Namsos had sunk a battleship of the Queen Elizabeth class, of 30,000 tons, and also a heavy cruiser of the York class, of 8,500 tons. This was flatly denied in London, but it soon appeared that three Allied destroyers had been sunk by the Germans, while many naval trawlers also were sent to the bottom. The destroyers sunk included the fast Polish Grom, 2,144 tons; the British Afridi, 1,870 tons, and the French Bison, 2,436 tons. In the Berlin press the original claims of the German High Command were hailed as evidence that British sea power had been superseded by German aerial strength, but London scoffed at these pretensions. Until the Germans invaded the Low Countries, early yesterday, the Western Front was calm, but it now is apparent that the supreme test of the war impends, and it seems altogether likely that the no-man's land between the Maginot and Limes lines will witness a dreadful slaughter. The long-awaited intensification of the war is at hand, with an invasion of England by German troops probable if the Low Countries can be overwhelmed by the Reich forces.

Norway and Sweden

ALTHOUGH bitter fighting continued around the far northern port of Narvik, this week, the major and populous portion of Norway appears to be succumbing rapidly to that German Nazi domination which was made all but inevitable by the precipitous withdrawal of Anglo-French forces.

The eventual legal status of Norway probably depends upon the course of the great conflict which rages in Europe and which engulfed the Scandinavians against their will. For the time being, however, Norway must be considered for all practical purposes as merely another area overwhelmed by the German military machine. Modest though they may be, the resources of the country are at the disposal of the Reich, and unless a drastic change occurs much the same must be said of Sweden, which now is hemmed in the Baltic. More important than the Scandinavian resources are the possible uses of Norwegian ports which the German militarists may make in coming months. Bergen, Stavanger and other Norwegian ports on the Atlantic can be made aerial and submarine bases of great effectiveness for attacks against the United Kingdom and the shipping which is vital to England. Some military experts believe that this aspect of the Norwegian incident eventually will overshadow all others, and its importance is hardly to be denied.

The complete and hasty withdrawal of Allied troops from Norway, south of the Narvik area, necessarily echoed and reechoed throughout Scandinavia, and "explanations" supplied by Allied spokesmen still are not fully convincing. Prime Minister Neville Chamberlain put the best face on the matter in his speech before the London House of Commons, Tuesday. Winston Churchill, First Lord of the Admiralty, was more outspoken on Wednesday, when he admitted the Nazi air superiority and added that the 12,000 Allied troops in central Norway were faced by a German concentration numering 125,000 men. French authorities maintained a discreet silence, but there were claims in London that Trondheim might have been won by a bold naval attack. Belated reports from neutral eyewitnesses indicated that the numerical superiority of the German forces asserted by Mr. Churchill was not apparent in the individual engagements around Trondheim. In one engagement near Steinkjer, American press representatives reported the defeat of a British battalion by a handful of German troops, who doubtless had the aid of limitless aerial support. The simple fact of German aerial superiority in Norway could not be glossed over, and it was further evidenced by incessant attacks on Allied troop transports that carried the defenders of Norway back to England and France with losses of at least three Allied destroyers.

The Allied withdrawal from central Norway was completed on May 3, hardly more than two weeks after Allied troops were landed in Norway and roseate expectations were permitted to prevail. Extensive equipment was left behind at Namsos, according to eyewitnesses, but a far greater loss to the Allies was that of prestige. The Norwegian commander in the Trondheim area made bitter comments about having been left to fight a rear-guard action without knowledge of the Allied intention to withdraw. This was countered at London by statements that the Norwegian military authorities of ultimate command not only had been informed, but had been taken to England. The Norwegian Foreign Minister, Halvdan Koht, also appeared in London, last Monday, when the British forces returned to England, and he promised eventual aid to his countrymen from the Allies, while exhorting them to continue the unequal struggle against their Nazi oppressers. It is not to be doubted, however, that the remaining Norwegians were far more impressed by the evidences of German occupation than by distant exhortations. A perfunctory defense of interior towns by Norwegian forces was abandoned, last Sunday, and the invaders declared that they were engaged in mere "mopping up" operations, in the more important area of Norway.

At the Norwegian ore port of Narvik the conflict continued, and since Narvik is isolated from the rest of Norway and is accessible principally from the sea, the result of the fighting there may turn out more favorably for the Allies. The small German force that captured Narvik on April 9 held some of the eminences surrounding the city, and all reports indicated that a desperate battle for control was in progress. Anglo-French reinforcements were said to be augmenting the original Allied contingents continually. But German airplanes also were reported flying north from occupied areas of Norway, and in one flight no less than 100 airplanes were counted. Notwithstanding the paucity of land communications over the fjord indented territory, German contingents were reported to be moving overland toward their beleaguered compatriots at Narvik. The outcome of this battle still is in doubt, but it may be remarked in the meanwhile that the result is likely to be more spectacular than practical, for the port of Narvik is said to be clogged with sunken ships, while the railway to the Kiruna mines in Sweden unquestionably will be destroyed by whichever side suffers defeat. It seems improbable that the high-grade Swedish iron ore from Kiruna again will move through Narvik while this war continues, but Germany will have access to the mines through the Baltic port of Lulea, unless the position of Sweden changes.

The situation in which Sweden finds herself was explored from diplomatic, military and trade viewpoints, this week, with most observers agreed that the Stockholm authorities have little alternative to a complete surrender to German demands in the commercial sphere, now that Norway has fallen and the Allies are unable to extend effective help. Germany and Russia were reported late last week to be in agreement as to their common interest in preserving Swedish neutrality. This statement was made officially in Moscow, in refutation of vague rumors that Sweden might be inclined to take an active part in the war on the side of the Allies. The withdrawal of all Allied troops from central Norway is indicative for Sweden, of course, since it means that communications with the outside world are at the mercy of Berlin and Moscow. Even a decisive Allied victory at Narvik may no longer be indicative in this connection, owing to the destruction of the port facilities and the admitted German aerial supremacy. The Swedish Government announced on Tuesday an exchange of communications with Berlin, in which the neutrality of the Swedes was affirmed and acknowledged. A Swedish trade delegation appeared in Berlin, Wednesday, which confirms the general diplomatic relationship between the Reich and its large Scandinavian neighbor. But Sweden remained intent upon measures to protect her neutrality, and announced on Wednesday that a mine belt extending 100 miles had been laid to protect the approaches to Swedish ports.

American Foreign Policy

INVASION of the Low Countries in Europe occasioned fresh problems for the United States Government, and moves in keeping with the neutrality legislation quickly were instituted. Under an official proclamation issued yesterday, Dutch and Belgian balances in the United States were frozen, for the time being, to prevent them from falling into the hands of the invaders. Such balances are estimated at $366,000,000. The action appears unduly hasty, since Holland and Belgium are not overrun, but those countries doubtless will understand that no unfriendly move is intended. The cash-and-carry provisions of the neutrality legislation will be extended to the Low Countries, of necessity, it is reported, and some consideration already is being given the problem of Dutch and Belgian shipping in United States ports. The situation in the Far East continues to receive careful study at the State Department, in accordance with the recent warning by Secretary Cordell Hull that intenvention in the Netherlands East Indies by other than peaceful processes would be prejudicial to the cause of peace.

Before the invasion started, Washington endeavored to ascertain Italian intentions with respect to the great conflict and to keep the war from spreading to new areas and other nations. President Roosevelt revealed this activity at a press conference late last week. Acting Secretary of State Sumner Welles added last Saturday that the Mediterranean situation is regarded as perilous and that it is the policy of this Government to enter into consultations if it appears that beneficial results can be obtained. The endeavor to influence Italy was illustrated last Tuesday, when the Treasury Department modified the countervailing duties applied last August against Italian silk goods. Rome reports indicated with some definiteness that Mr. Roosevelt had proposed to Premier Benito Mussolini a general peace effort, but a White House statement insisted that such dispatches are "completely erroneous and have no basis in fact." There is little doubt, however, that some sort of document recently was submitted to Il Duce through Ambassador William B. Phillips.

Mexican Expropriation

AFTER considering for a month the note of the American State Department requesting arbitration of claims arising from the "expropriation" of oil properties, the Mexican Government indicated in a reply published last Sunday that it still has no intention of acquiescing in such an honorable procedure. The controversy as to the Mexican seizure on flimsy pretexts of American and British-owned properties valued at approximately $450,000,000 thus continues. The Mexican note resorted to legalistic argumentation of the same sort that has characterized the attitude of that Government ever since the properties were taken over in March, 1938, on the basis of a "labor dispute." Denying the applicability of what Secretary of State Cordell Hull called the "appropriate, fair and honorable procedure of arbitration," Foreign Minister Eduardo Hay affected to rely upon "the unanimous will of the continent." This, he said, "has been exhibited in the sense that international action in favor of foreigners is only proper when, domestic legal resources having been exhausted, a case of denial of justice can be shown." Senor Hay adopted the same view with respect to Mr. Hull's proposal that claims covering the period before 1927 be submitted to arbitration. Relying in this case upon delays in decisions by a joint claims commission, Senor Hay declared that these are not obligations that are due on demand, but are "credits in litigation, the appraisal of which it has not been possible to terminate, so that it is not known which of the two countries is going to turn out to be the creditor and which the debtor."

The inadequacy of the Mexican statement is, of course, apparent to anyone with some knowledge of the "expropriation" procedure in the oil and agrarian cases, and is made additionally plain by references to the vast defaulted debts of Mexico. The Mexican Government and railway debt was mentioned by Secretary Hull, early in April, as among the matters that remain unsettled after many years. Although the Mexican default dates back more than 25 years, Senor Hay held that it does not constitute an exceptional case and may be attributed to causes of a general character. Negotiations on the debt default were well advanced before the oil land expropriation took place, according to the Mexican Foreign Minister. "If they were suspended," he asserted, "it was due to the campaign undertaken against Mexico by the oil companies with the aid of certain governments, using, among other means, the boycott to prevent all sales of our oil in foreign countries or else restricting it considerably by the adoption of tariff barriers, especially the so-called quotas, producing an appreciable limitation of the possibilities of payment by Mexico."

In addition to such specious and easily punctured claims of inability to pay on debts going back more than a quarter century because of difficulties occasioned by its own oil expropriation of two years ago, the Mexican note contains an important item regarding a settlement of the oil claims with the Sinclair interests in the United States. A private and direct arrangement with subsidiary companies of the Consolidated Oil Co. was noted in the Mexican communication and confirmed by H. F. Sinclair, Chairman of the Executive Committee of the parent concern. A substantial portion of the American oil property expropriated more than two years ago is reported to have been in the control of the Sinclair interests. According to a Mexico City announcement on Wednesday, the expropriation claims of Consolidated Oil Co. were settled for $8,500,000, with the first payment of $1,000,000 to be made immediately and the balance to be transferred within three years. The Sinclair interests also agreed to buy oil from Mexico, but that was described as a commercial transaction entirely apart from the expropriation settlement. This settlement was emphasized by the Mexican authorities as indicative of their "desire and capacity" to pay for the seized petroleum properties, but it remains significant that the major American and British claims remain to be discussed. The capacity of Mexico to make a reasonably prompt, adequate and effective payment for all the oil properties is still to be demonstrated. Meanwhile, the comments contained in the belated note of the State Department have lost none of their weight because of the Mexican note or the settlement with Consolidated Oil Co.

Foreign Money Rates

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

Discount Rates of Foreign Central Banks

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

Country	Rate in Effect May 10	Date Effective	Previous Rate	Country	Rate in Effect May 10	Date Effective	Previous Rate
Argentina	3½	Mar. 1 1936	---	Holland	3	Aug. 29 1939	2
Belgium	2	Jan. 5 1940	2½	Hungary	4	Aug. 29 1935	4½
Bulgaria	6	Aug. 15 1935	7	India	3	Nov. 28 1935	3½
Canada	2½	Mar. 11 1935	---	Italy	4½	May 18 1936	5
Chile	3	Dec. 16 1936	4	Japan	3.29	Apr. 7 1936	3.65
Colombia	4	July 18 1933	5	Java	3	Jan. 14 1937	4
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	6	July 15 1939	7
				Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	4½	Sept. 22 1939	3½
Denmark	5½	Oct. 10 1939	4½	Poland	4½	Dec. 17 1937	5
Eire	3	June 30 1932	3½	Portugal	4	Aug. 11 1937	4½
England	2	Oct. 26 1939	3	Rumania	3½	May 5 1938	4½
Estonia	4½	Oct. 1 1935	5	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 3 1934	4½	Spain	*4	Mar. 29 1939	5
France	2	Jan. 4 1939	2½	Sweden	3	Dec. 15 1939	2½
Germany	3½	Apr. 6 1940	4	Switzerland	1½	Nov. 26 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	6½

* Not officially confirmed.

Bank of England Statement

THE statement for the week ended May 8 showed an expansion of £2,911,000 in note circulation, which was offset by a gain of £88,640 in bullion, with the result that reserves declined £2,822,000. Notes in circulation now aggregate £543,953,000, compared with £495,893,566 a year ago. Public deposits increased £13,389,000, while other deposits decreased £17,238,798. The latter consists of bankers' accounts which fell off £17,322,047 and other accounts which rose £83,249. The reserve proportion is now 20.1%, compared with 21.2% a week ago and 19.7% a year ago. Loans on Government securities gained £100,000, while those on other securities dropped £1,112,009. Other securities include discounts and advances, which declined £1,411,162, and securities, which increased £299,153. The discount rate remained unchanged at 2%. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 8 1940	May 10 1939	May 11 1938	May 12 1937	May 13 1936
	£	£	£	£	£
Circulation	543,953,000	495,893,566	482,190,299	479,909,358	424,290,249
Public deposits	33,144,000	19,058,604	36,595,502	32,519,863	13,330,790
Other deposits	153,094,636	137,635,480	123,402,337	124,849,070	120,217,347
Bankers' accounts	108,125,165	101,356,380	87,943,730	87,664,190	83,214,574
Other accounts	44,969,471	36,279,100	35,458,607	37,184,880	37,002,773
Govt. securities	139,078,068	114,126,164	105,471,164	108,337,434	89,883,310
Other securities	27,397,316	29,346,653	27,011,769	27,167,923	21,092,190
Disc't & advances	4,520,265	8,102,135	7,601,817	5,893,201	8,826,368
Securities	22,877,051	21,244,518	19,409,952	21,274,722	12,265,822
Reserve notes & coin	37,483,000	30,969,048	44,982,667	39,616,393	40,312,367
Coin and bullion	1,435,985	226,862,614	327,172,966	319,525,751	205,102,616
Proportion of reserve to liabilities	20.1%	19.7%	28.10%	25.10%	30.18%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	148s. 5d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

THE statement for the week ended May 2 showed an expansion in note circulation of 2,659,000,000 francs, which raised the total outstanding to a new record high of 158,944,000,000 francs, compared with the previous high, 157,895,000,000 francs April 4, and 125,352,649,880 francs a year ago. French commercial bills discounted, credit balances abroad and creditor current accounts registered decreases, namely 173,000,000 francs, 2,000,000 francs and 1,132,000,000 francs, respectively. The Bank's gold holdings rose 382,725 francs to a total of 84,615,039,654 francs, compared with 92,265,948,691 francs a year ago. The proportion of gold to sight liabilities fell off to 48.72%, compared with 63.71% a year ago. Temporary advances to State expanded 700,000,000 francs to a total of 21,600,000,000 francs, and advances against securities 100,000,000 francs to a total of 3,411,000,000 francs. Below we furnish the different items with comparisons for back years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	May 2, 1940	May 4, 1939	May 5, 1938
	Francs	Francs	Francs	Francs
Gold holdings	+382,725	84,615,039,654	92,265,948,691	55,807,334,668
Credit bla's abroad	—2,000,000	40,000,000	15,635,118	20,089,741
a French commercial bills discounted	—173,000,000	12,894,000,000	8,346,576,639	10,416,734,552
b Bills bought abr'd	----------	*69,732,080	743,260,611	794,332,562
Adv. against securs.	+100,000,000	3,411,000,000	3,440,685,421	3,878,147,201
Note circulation	+2,659,000,000	158944000,000	125352649,880	98,959,529,495
Credit current acc'ts	—1,132,000,000	14,721,000,000	19,460,443,465	23,614,968,307
c Temp. advs. to State	+700,000,000	21,600,000,000	20,576,820,960	40,133,974,773
Propor'n of gold on hand to sight liab.	—0.44%	48.72%	63.71%	45.53%

* Figures as of March 28, 1940.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc) under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior ot that date and from June 30, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc. The present value is 23.34 mg. gold to the franc.

Bank of Germany Statement

THE statement of the Bank of Germany for the last quarter of April showed an expansion in note circulation of 964,820,000 marks, which raised the total outstanding to a new record high of 12,479,837,000 marks, compared with the previous high, 12,175,551,000 marks March 30, and 8,518,581,000 marks a year ago. An increase also appeared in gold holdings of 306,000 marks, in bills of exchange and checks of 720,402,000 marks, in investments of 7,099,000 marks, in other assets of 377,050,000 marks and in other daily maturing obligations of 62,478,000 marks. The Bank's gold holdings now total 77,509,000 marks, compared with 70,772,000 marks a year ago. The proportion of gold to note circulation fell off to 0.62%, the lowest on record, compared with 0.64% a month ago and 0.90% a year ago. The discount rate remained at 3½%, to which it was reduced on April 6 from 4%. Below we show the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Apr. 30, 1940	Apr. 29, 1939	Apr. 30, 1938
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+306,000	77,509,000	70,772,000	70,773,000
Of which dep. abr'd	----------	a	10,572,000	20,333,000
Res. for for'n currency	----------	a	5,762,000	5,133,000
Bills of exch. & checks	+720,402,000	12,187,589,000	7,725,964,000	5,852,933,000
Silver and other coin	----------	c545,310,000	111,413,000	152,253,000
Advances	----------	c40,522,000	54,810,000	59,021,000
Investments	+7,099,000	210,683,000	1,144,403,000	417,944,000
Other assets	+377,050,000	1,926,893,000	1,816,375,000	1,461,484,000
Liabilities—				
Notes in circulation	+964,928,000	12,479,837,000	8,518,581,000	6,086,172,000
Oth. daily mat. oblig.	+62,478,000	1,714,187,000	1,122,348,000	1,030,766,000
Other liabilities	----------	c742,804,000	624,128,000	238,162,000
Propor'n of gold & for'n curr. to not circul'n	+0.05%	0.62%	0.90%	1.24%

a "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." c Figures as of March 15, 1940.

New York Money Market

NO REFLECTIONS of any consequence appeared in the New York money market yesterday of the intensification of the European war. Rates were merely continued from previous days, weeks and months, and hardly any business was done. Bankers' bills and commercial paper remain scarce. The market supply of Treasury discount bills has improved, largely because personal property tax dates in various mid-Western States now have been passed. The Treasury sold last Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at an average of 0.008% discount, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% 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 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper continued moderately active this week. The demand has been good and the supply of paper has shown a moderate increase. Ruling rates are ⅝@1% for all maturities.

Bankers' Acceptances

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

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on 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 Bank	*Rate in Effect on May 10*	*Date Established*	*Previous Rate*
Boston	1	Sept. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

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

Course of Sterling Exchange

THE free market pound is more depressed than at any time since the outbreak of the war in September. In Monday's market the pound fell to a new low on the movement, the lowest since April 12, 1933, and registered still greater declines on succeeding days. The pressure on the leading European currencies is undoubtedly due to the adverse reports from the Scandinavian war zone, and was intensified on Friday by the invasion of Holland, Belgium, and Luxembourg. It would seem that European and South American offerings were as consistent as at any time since September, but there were few takers in the market, which was extremely limited. The range for sterling this week has been between $2.99½ and $3.48⅝ for bankers' sight, compared with a range of between $3.47¼ and $3.53 last week. The range for cable transfers has been between $3.00 and $3.49, compared with a range of between $3.47½ and $3.53⅜ a week ago.

Official exchange rates fixed by the Bank of England continue as follows: New York cables, 4.02¼-4.03½; Paris checks, 1.76½-176¾ (2.2883 cents buying); Amsterdam, 7.53-7.58; Canada, 4.43-4.47. Berlin is not quoted. The lira is unofficially quoted in London at around 69.00.

The following official rates have been fixed in London for one-month delivery: New York, ¾% premium to parity; Paris, parity for sellers and buyers; Amsterdam, 1½ Dutch cents premium to par; Brussels, par to 2 centimes discount; Zurich, 3 centimes premium to par.

The foreign exchange situation becomes daily more complicated and demoralized. Currently the free market rate for sterling would be a cause for anxiety were it not for the fact that the volume of trading is extremely thin and shrinks further with each drop in the quotation.

Following Monday's decline in sterling to $3.40⅞, the lowest since April 12, 1933, the market was shocked on Tuesday when the rate fell to $3.37, recovering to $3.42⅜ on the day. Tuesday's low has not been recorded in the market since Jan. 23, 1933.

However, on Wednesday the pound broke in demoralized though limited trading to a low of $3.31⅜ in the early quotations, the lowest price recorded since December, 1932. The slight volume of commercial buying lifted the rate later in the day to $3.33⅜. Because of its link to sterling the French franc experienced a concomitant decline to 1.8775 cents, until then the lowest price in its history.

Invasion of Holland and Belgium on Friday by German forces sent the pound to the historic low of $3.00, from which it recovered to $3.15, against Thursday's closing price of $3.37. The French franc fell with the pound, reaching an all-time low of 1.71 cents, but recovering to 1.79 cents.

Two causes are cited for the earlier decline in the pound. First is the loss of Allied prestige in the Norwegian campaign, coupled with extreme uncertainty as to the exact situation and to further obscurity in the Mediterranean outlook.

A second and perhaps the principal cause is the recurrence of rumors, emanating chiefly from London, that the British Government contemplates extending the list of exports which must be made on the basis of the official sterling rate. Leading items slated for the official rate list are thought to be cocoa, woolen goods and manganese. In this connection it must be remembered that there is a strong body of expert opinion, not only in London but in other markets also, which advocates a single official rate for all classes of commodities. The single peg was fixed British policy throughout the exchange disturbances during the 1914-1918 period.

The question arises whether in view of the extreme lows in the free market the present official rate of 4.03 (mean rate) could be successfully maintained and whether the adoption of a lower official rate would not upset the Anglo-American trade agreement and the tripartite monetary agreement. The monetary agreement has been in practice inoperative since the Bank of England was obliged to transfer its gold holdings to the British Exchange Equalization Fund in January, 1939.

Offerings of sterling in the free market during the week were reported to have come in some volume from European, South American, and Far Eastern sources, while the commercial demand in New York was not nearly sufficient to absorb the offerings, resulting in a steady decline in the quotations.

Prime Minister Chamberlain's warning in the House of Commons on Tuesday that the war will spread doubtless had its influence in depressing the rate.

The statement of the Chancellor of the Exchequer that: "The sky is the limit in British war expenditures" also had the effect of drying up demand for sterling.

The severity of the present decline in the pound is emphasized when it is recalled that on Tuesday, April 30, sterling cable transfers ranged between \$3.50⅞ and \$3.53⅜, while a year earlier the price was around \$4.68⅛.

Thus far no anxiety has been manifested in official circles in Washington over the decline in the free market pound. It does not appear likely that concern will arise unless the cheap rate invites dumping of competitive British products here or unless United States products face undue competition in world markets.

The effect on foreign exchange markets of the demoralization of international commerce is too well known to require extended comment, especially since other factors are responsible for the present declines.

Gilt-edged securities continue to rise in the London market, while industrial and other shares are neglected. The persistent advance in the gilt-edged market has stimulated discussion of the next war loan, for which the market is rapidly becoming well prepared, and the announcement of such a loan is expected soon.

In emphasizing the necessity of large outlays for the war, Sir John Simon said on May 7 that if voluntary savings do not produce enough to meet the unlimited spending contemplated by the Government, the money and everything else required will be taken by compulsion. The Chancellor of the Exchequer added that the voluntary system of saving is on trial and said he was convinced that the present duty is to give the voluntary method its full scope and encouragement, testing its worth by the results obtained.

Money is in abundant supply in the London open market, with rates fractionally easier than in several weeks. Call money against bills is freely offered at ¾%. The discount market is easy, with two-months bills at 1 1-32%, against the rate prevailing for some time of 1 1-16%. Three-months bills are unchanged at 1 1-16%; four-months bills are 1 1-16%, against 1⅛%; and six-months bills are 1⅛%, against 1 3-16%.

The Canadian dollar in the free market naturally fell off sharply with the decline in the free pound, but as recently pointed out by Mr. Towers, Governor of the Bank of Canada, the decline in New York has no meaning with respect to the official Canadian rate. The Canadian exchange control has no direct contact with the free markets and no influence on rates. As Canadian dollars bought in the unofficial market can not be used to pay for Canadian exports, the demand for such dollars is limited. Thus, nonresidents who wish to sell do not find many buyers and have to offer their Canadian dollars down until they reach a point at which buyers are attracted. The fall in free sterling largely governs these transactions.

Change in exchange control procedure requiring Canadian citizens to surrender foreign currencies and the transfer of \$250,000,000 of gold and foreign exchange from the Bank of Canada to the Foreign Exchange Control Board (action taken on April 30) were detailed in these columns last week on page 2803.

Montreal funds ranged during the week between a discount of 18½% and a discount of 15¼%.

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 May 1, 1940.

GOLD EXPORTS AND IMPORTS, APR. 25 TO MAY 1, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*\$1,874,310	\$1,499
Refined bullion and coin	44,377,981	16,720
Total	\$46,252,291	\$18,219
Detail of Refined Bullion and Coin Shipments—		
Italy	\$1,693,425	------
Sweden	4,509,995	------
Switzerland	13,457,680	------
Canada	13,114,765	\$16,720
Surinam	13,000	------
Ceylon	37,625	------
Hongkong	149,052	------
Union of South Africa	11,402,439	------

* Chiefly \$124,253 Canada, \$130,325 Mexico, \$481,686 Chile, \$246,746 Ecuador, \$200,767 Peru, \$489,987 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended May 1 by \$979,850.

The latest monthly report of the Department of Commerce showed that \$1,299,463,000 gold was held under earmark for foreign account as of March 31.

The current issue of the "Monthly Review" of the Federal Reserve Bank of New York estimated that at the end of April \$1,235,000,000 gold was held under earmark.

Referring to day-to-day rates sterling exchange on Saturday last was off from previous close in limited trading. Bankers' sight was \$3.46⅝@\$3.48⅝ and cable transfers were \$3.47@\$3.49. On Monday the pound went off sharply on heavy offerings. The range was \$3.40½@ \$3.46⅞ for bankers' sight and \$3.40⅞@\$3.47½ for cable transfers. On Tuesday foreign offerings again far outweighed demand. Bankers' sight was \$3.36½@\$3.41⅝; cable transfers \$3.37@\$3.42⅜. On Wednesday the pound fell to the lowest since Dec. 30, 1932. The range was \$3.30⅞@\$3.37¼ for bankers' sight and \$3.31⅜@ \$3.37½ for cable transfers. On Thursday weakness in the free market continued. The range was \$3.32 @\$3.36½ for bankers' sight and \$3.32½@\$3.37 for cable transfers. On Friday the sterling broke to a record low. The range was \$2.99½@\$3.35½ for bankers' sight and \$3.00@\$3.36 for cable transfers. Closing quotations on Friday were \$3.19 for demand and \$3.19½ for cable transfers. Commercial sight bills finished at \$3.13; 60-day bills at \$3.12, 90-day bills at \$3.11½, documents for payment (60 days) at \$3.12, and seven-day grain bills at \$3.13½. Cotton and grain for payment closed at \$3.13.

Continental and Other Foreign Exchange

THE French foreign exchange and financial situation presents no new features. The unit continues linked to the pound at 176.50-176.75 francs. The dollar equivalent is 2.2883 cents, the buying rate. In the New York free market this week in extremely limited trading the franc dropped steadily from last Saturday to Friday, May 10, when it touched an all-time low of 1.71 cents, but this decline was merely a reflection of the pressure on the pound.

Evidence of continued note inflation in France is seen in the Bank of France statement for May 2, when note circulation increased by 2,659,000,000 francs to a new high of 158,944,000,000 francs, which compares with the previous high of 157,895,000,000 francs reached on April 4.

The Government has issued new decrees which aim at strengthening certain points in the effectiveness of exchange control, especially with relation to the sale and purchase of foreign securities outside and within Paris. Paris opinion is inclined to regard the new restrictions as a preliminary toward the requisitioning of certain foreign securities, mainly American, along the lines recently enforced in Great Britain.

The weakness in Belgian currency this week culminated on Friday in the disaster of German invasion. The spot rate was frequently quoted around 16.66 cents, as against par of 16.95 and last week's closing quotation of 16.83½. Only a few weeks ago the rate was as high as 17.07. The increased pressure on the belga was reflected in the discount on future belgas. The rate for 90-day belgas this week was 85 points below the basic cable rate. In the United States credits held by Belgium were frozen on news of the invasion, to prevent them from falling into German hands.

German marks are not quoted in London, while in New York the so-called free or gold mark is generally quoted at 40.20, the Berlin peg. It is reported in the market that there has been a steady firming in the rate for registered marks in New York during the past few weeks. The quotation on Monday moved up from a low of 7.50 cents to 8.40 cents. Business in registered marks is small but a persistent demand is reported from Amsterdam and the United States.

The Reichsbank statement for May 6 showed note circulation of 12,479,837,000 marks, the highest since the reorganization of the German bank and currency system in 1924. On the corresponding date last year note circulation was 8,518,581,000 marks and during the first quarter of May, 1938 was 6,086,172,000 marks. The Bank's gold cover of notes is still well below 1%. The figures do not afford a reliable basis of comparison, because besides the Reichsbank circulation there are several other classes of forced paper which do not figure in the Reichsbank's statements. It is also well known that much more official gold is held in Germany than is accounted for in the vaults of the Reichsbank.

The London check rate on Paris closed on Friday at 176.50-176.75, against 176.50-176.75 on Friday of last week. In New York sight bills on the French center finished at 1.80½ and cable transfers at 1.81, against 1.97 and 1.97¼. Italian lire closed at 5.05 for bankers' sight bills and at 5.05 for cable transfers, against 5.05 and 5.05. Berlin marks are not quoted in New York, nor is exchange on Belgium, Poland or Czechoslovakia. Exchange on Bucharest closed at 0.50 (nominal), against 0.50 (nominal). Exchange on Finland closed at 2.04 (nominal), against 1.95 (nominal), Greek exchange closed at 0.65 (nominal), against 0.66½ (nominal).

EXCHANGE on the countries neutral during the war of 1914-1918 this week has presented mixed trends, culminating on Friday in Germany's invasion of Holland, Belgium, and Luxembourg. Exchange on Norway and Denmark has not been quoted since April 8.

Exchange on Sweden, while largely nominal, is firmer than in the past several weeks. It now seems evident that a large part of the gold holdings of the Bank of Sweden has previously been transferred to New York, but Swedish gold continues to arrive and in the past two weeks totaled $9,021,466. It is believed that small shipments of around $4,000,000 will continue to come here for some time.

It was thought that with the invasion of Oslo the Norwegian gold would fall into the hands of the Germans, but recent dispatches state that the Oslo Government took steps to save the gold reserve of about 600,000,000 kroner. These unconfirmed dispatches say that during the Government's flight the gold was taken along and was finally secretly placed on board a British troopship and is now in a London vault.

The guilder was under severe pressure, due to fears of invasion of Holland and its overseas colonies, which were realized on Friday when German forces invaded Holland, Belgium and Luxembourg. While spot guilders have been quoted reasonably steady in the New York market at around 53.07½@53.10, slightly off from last week's average, the real pressure on the guilder was indicated by the severe discount on futures. On April 30 30-day guilders were at 25 points discount from spot, which was widened to 50 points discount just prior to the invasion. The discount on 90-day guilders likewise widened from 80 points below the basic cable rate on April 30, (improving to 65 points discount on May 4) to 180 points below the basic cable rate, prevailing before the invasion disrupted quotations. Credits of the three invaded countries in the United States were immediately frozen on news of the invasion.

Holland guilders are not quoted in New York. Swiss francs closed at 22.40 for checks and at 22.40 for cable transfers, against 22.42½ and 22.42½. Checks on Sweden closed at 23.85 (nominal) and cable transfers at 23.85, against 23.84 and 23.84. Exchange on Denmark and Norway ceased to be quoted after April 8. Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the South American countries is generally firm under the influence of official controls. However, the Argentine free peso has been inclined to ease during the past few weeks, frequently ruling as low as 22.70, whereas until the end of April any rate below 23.15 was considered low. Argentine exports in the first quarter of the year amounted to more than 506,000,000 pesos and were the highest in 10 years. On May 6 Argentina's new 75,000,000 peso internal loan was offered to the public at 94.50 and within a few hours subscriptions totaled 188,000,000 pesos. The Government it is understood will at once absorb 150,000,000 pesos of the issue. The bonds mature in 25 years and bear interest at 4½%. They will be used for public works construction.

The Argentine unofficial or free market closed at 22.70@22.75, against 22.90@23.00. Brazilian milreis are quoted at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominally quoted at 17¼, against 17¼.

EXCHANGE on the Far Eastern countries is governed chiefly by the London exchange control. Such units are therefore held relatively steady. The Japanese yen continues pegged to the dollar at the rate of 23.46 cents per yen. The Chinese currencies have for the past few weeks shown marked weakness, especially the Hongkong and Shanghai units. The Chinese control seems to have abandoned support of the currency due to the exhaustion of its funds. On May 5 the Chungking authorities made an indirect appeal in a broadcast to the United States and Great Britain for support of the Chinese currency.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 19.65, against 21.60; Shanghai at 4.80, against 4.75; Manila at 49.80, against 49.80; Singapore at 47⅝, against 47⅝; Bombay at 30.23, against 30.26; and Calcutta at 30.23, against 30.26.

Gold Bullion in European Banks

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

Banks of—	1940	1939	1938	1937	1936
	£	£	£	£	£
England	*726,178,000	*129,781,286	327,172,966	319,525,751	205,102,616
France	242,449,963	311,709,000	293,722,816	347,629,83	464,239,784
Germany	b3,374,900	3,010,000	2,522,000	2,453,650	2,572,450
Spain	c63,667,000	63,667,000	63,6[illegible]7,000	87,323,000	89,106,000
Italy	a17,440,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	97,664,000	100,750,000	123,357,000	82,046,000	59,170,000
Nat. Belg	d131,731,000	87,600,000	89,237,000	102,267,000	97,977,000
Switzerland	84,959,000	98,865,000	75,055,000	83,549,000	48,229,000
Sweden	40,339,000	33,166,000	28,966,000	25,701,000	23,906,000
Denmark	6,505,000	6,555,000	6,540,000	6,549,000	6,554,000
Norway	6,667,000	8,222,000	7,442,000	6,602,000	6,604,000
Total week	695,523,041	866,725,286	1,066,569,782	1,088,878,236	1,046,035,850
Prev. week	695,290,824	888,610,209	1,066,686,266	1,078,304,764	1,066,439,305

* 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 prices basis (168s. per fine ounce) the Bank reported holdings of £$1,435,9[illegible]5; equivalent, however, to only about £726,178 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make 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.

a Amount held Dec. 31, 1939, latest figures available. b Gold holdings of the Bank of Germany include "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. d Includes foreign exchanges.

The value of gold held by the Bank of France was revalued with the statement of the Bank as of March 7, in accordance with the decree of Feb. 29, 1940, at the rate of 23.34 mg. gold 0.9 fine equals one franc; prior to the latest revalorization the value of the Bank's gold holdings was calculated, in accordance with the decree of Nov. 13, 1938, at 27.5 mg. gold 0.9 fine per franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold 0.9 fine per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equaled one franc. Taking the pound sterling at the English statutory rate (7.9881 gr. gold 11-12th fine equals £1 sterling), the sterling equivalent of 349 francs gold in the Bank of France is now just about £1; at 27.5 mg. gold to the franc the rate was about 296 francs to the£1; when there were 43 mg. gold the franc the rate was about 190 francs to the £1; when 49 mg. about 165 francs per £$; when 65.5 mg., about 125 francs equaled £1.

Business Succumbs to Politics

State socialism has made greater progress in the United States during the last seven years than during the whole period of American history before 1933. In the Tennessee Valley Authority, in the Work Projects Administration, in the Agricultural Adjustment Administration, in the Federal Housing Administration, in the Reconstruction Finance Corporation, in the Social Security Administration, in the Securities and Exchange Commission, in the National Labor Relations Board, in the sundry and innumerable alphabetical bureaus created and operating in Washington, the Federal Government has gone immeasurably farther and has achieved a far greater subordination of private initiative to public ownership and control than was considered possible within the framework of the American Constitution and the American polity much less than a decade ago.

When one asks whence came this immense transformation, when one seeks to know how the individualistic American people were led to yield their self-reliant independence to a superimposed bureaucracy which substituted the decisions of a few men occupying positions of control for the evolutionary processes of trial and error with personal initiative, one is inevitably answered that it was effected by means of the temporary power of a single individual raised to the highest position by the electorate, and a small group of associates chosen by him, but without, at any time, the consent of the voters obtained through the polls to such radical revolution in the basic principles of the American ways of life and administration.

Mr. Roosevelt won his election to the Presidency in 1932 without any suggestion from his own lips, or from those of any recognized associate, that he had anything under consideration other than a superior and more economical administration of the system of political, social, and economical relations sanctioned by national experience from the beginning of Independence in 1776. His strongest and most attractive appearances upon the stump were those in which he pleaded for the rigid economy in Federal expenditures which he charged that President Hoover had failed to exact and for the freedom in economic relations which he declared was the just and efficient privilege of American labor and industry under any regime consistent with the progress and advancement of the people. The radicalism of the years which began with 1933 had neither prologue nor preface in the campaign of 1932. What Ernest Lindley, the President's favored biographer, has aptly styled the "Roosevelt Revolution" was not something done or demanded by the American electorate; it was something done to them by the individual chosen by them to carry out their will, something which they never intended, never authorized, and never would have authorized. It may be contended that the unauthorized departures from precedent and practice were sanctioned, after the event, by the election of 1936, but such a conclusion finds no warrant in the discussions of that year nor does it appear that the problems of the reconstituted economic bases of industrial relations were then ripe for popular examination and enlightened judgment by the electorate. The submission of that year was to a people not fully emancipated from the frightful experiences of the depression, still deluded by promises which had not yet had time to mature in confusion and disappointment, many of them bribed by atrocious misfeasances in the control of public charity improperly diverted to the promotion of political aims.

Another quadrennium has passed, and the year 1940 has so far progressed that even the amateur in politics can presently envisage the dominant characteristics of the Presidential campaign soon to occupy the minds of the people. Already Vice-President Garner, courageous and patriotic leader of the effort to recreate the liberal Democratic Party which has been overwhelmed by the New Deal and its mercenaries, has encountered the emissaries of the White House and has been overcome. With the support of "Ma" Ferguson and Mayor Maury Maverick in Texas, Governor Cuthbert Olson in California, Christie Sullivan of Tammany Hall and New York, Mayor Hague in Jersey City, Governor Horner and Mayor Kelley in Illinois, Dave Lawrence, "Handsome" Jack Kelly and Joseph Guffey in Pennsulvania, the supremacy of the New Deal over traditional Democracy is so nearly established that the substantial outcome of the July convention at Chicago is no longer in doubt. Mr. Roosevelt will have to do without the activities of several among those who energetically supported his prior candidacies. But enough support is left. It is clear that the officeholders, the office-seekers, the beneficiaries of munitions contracts, and the recipients of relief, will so effectively dominate the Democratic National Convention to be held in Chicago during July, that either Mr. Roosevelt will be nominated for a third term or candidates whom he personally approves and selects will be named for both the Presidency and the Vice-Presidency. That is already so far beyond question that it may be regarded precisely as though it were already accomplished.

The corollary is as plain as the facts on which it is based. The campaign of 1940 can now be nothing more than a great national referendum upon the question whether this country is to be ruled by a powerful, centralized and Socialist government or whether it is to return by such practicable steps and stages as the circumstances warrant and allow, to the liberal democratic and individualistic regime in force from the Declaration of Independence to the accession of Franklin Delano Roosevelt on March 4, 1933. There can be no other issue. The decision to be reached next November will be plenary, beyond all possibility of review, completely and effectively determinative. In this exigency pertinent considerations which cannot be overlooked will from time to time receive attention in these columns.

The Congress which is now in session offers, it would seem, an object lesson directly in point when there arises any issue concerning the wisdom of augmenting the economic functions within the scope of Federal legislation. Never in the past, not even in the most strenuous period of 1933, has any Congress of the United States carried such an immense burden of economic responsibility or had before it such plain and inescapable obligations to legislate wisely on behalf of the industrial order and progress, as in the case of the body now in session. Never before was clear economic vision and patriotic subordination of selfish political ends and ambitions so essential to the public welfare as at this moment. Nevertheless, absolutely nothing of the sort is now in evidence in the legislative arena in Washington. On the contrary, politics, cheap, personal, timeserving, selfish politics of the most sordid character, everywhere dominates the scene. Economy long ago passed out of the Congressional picture, there has been no adjustment of the onerous burdens of taxation to make the inescapable load easier to carry, inexcusably wasteful pensions and donations to war veterans have been passed and more threaten, there will be no mitigation of the partialities of the National Labor Relations Board and no reduction of the impracticalities of wages and hours legislation. The Hatch bill somewhat to enhance the chances of clean and fair elections appears to have been shelved for the session in the House of Representatives, and the Logan-Walter bill to ameliorate the arbitrary features of administrative regulation seems about to encounter an identical fate in the Senate. Even the eminently fair Wheeler-Lea bill, to equalize regulation of all forms of interstate transportation, possesses too much character and positiveness to pass the ordeal of ante-election timidity on the part of the legislators. There is nothing abnormal in this situation. Such conditions recur with biennial regularity and are accentuated every four years, when Presidential contests make every State and local election more hotly contested and relatively insignificant local offices often absorb the real interest of politicians who exercise wider control or seek to attain it in order principally to make their possession the stake in the national struggle.

Those who would sanction the present degree of State socialism, or increase it, must not be blind to these facts. To do either is to relegate business decisions and administrations to a house divided against itself. It is to submit such decisions to men who will always subordinate everything with which they have to deal, as they are doing today, to narrow and selfish political considerations. It is something which cannot happen without irreparable injury to the people and the industries of the United States.

The Madison Oil Case Decision Affects Business in all Lines

The Supreme Court's decision in the Madison Oil case this week promises to be historic, for the light it throws ahead on what seems to be future political economy.

The decision may or may not be a new legal point of departure, like numerous recent cases in which the Court has all but frankly abandoned the principal of *stare decisis* and branched into new interpretations of the Constitution, for this time Justice Douglas, in his 67-page brief, tried at length to show that the Court was merely following precedent in a previous case in which the Court had ruled that an agreement to maintain prices had been in restraint of trade. But whether it involves new law or not it does involve radically new political economy and for that reason is vitally important. Only pedants would assume that decisions of the United States Supreme Court are not important economic documents and important influences on our economic habits.

In effect the Court laid down the doctrine that an economic practice or agreement is not good or bad, ipso facto, but its merit depends on whether Congress at the time has authorized it. Under congressional authorization practices which are otherwise criminal thereupon become "in the public interest", and per contra practices which Congress may find to be in the public interest may without Congress be crimes. The inevitable end of such philosophy is to destroy laissez-faire for business and to give complete laissez-faire to government.

The case was significant, because the companies were found criminally guilty of practices which had previously under NRA been encouraged and almost forced upon them by Mr. Ickes and the Petroleum Administration Board. This glaring fact was not accepted as important by any of the courts at all, the argument being that, no matter what the government pressure, the companies had never had any business to agree to the criticized buying policies since they violated the Sherman Anti-Trust Act, and so had been illegal even under the National Industrial Recovery Act, which itself was declared unconstitutional.

The decision is in sharp contrast with recent decisions broadening the scope of bureaucratic administrative powers and withdrawing judicially from the role of protector of private rights against official decisions. Recent cases involving the Public Contracts Division which administers the Walsh-Healy Act, the Federal Communications Commission, and the National Labor Relations Board, have said quite clearly that the Court does not intend to take too much time splitting hairs about the interpretations which the new administrative bodies place upon their own enabling statutes. And since these bodies have a tendency to stretch their powers to the limit and then get more from Congress, it appears that laissez faire in government operations is well on the way.

A further indication of this is in the failure of the Court to send the case back for re-trial on account of the improper means taken by the Department of Justice to influence the jury. The majority opinion reproved this conduct, but held that it did not entitle the defendants to a retrial on the accepted facts. The minority opinion was that "the closing address of counsel for the Government is ground for setting aside the verdict." Government counsel had made a stump speech to the jury against malefactors of great wealth, and played heavily on class prejudice in a regular movie speech of a criminal lawyer.

Numerous other angles of the case show how far the Courts will now let the Department of Justice stretch common sense. The choice of Madison as the place of the trial was one. None of the acts complained against had happened in that jurisdiction. Only the results—or the alleged results, in the form of higher gasoline prices—had percolated that far. But the policy of the department in this respect has been made public recently. In the last Winter Number of "Law and Contemporary Problems," Duke University's School of Law published a symposium on "The Sherman Anti-Trust Act and its Enforcement," by Thurman Arnold and staff members of the Anti-Trust Division. On page 115 Mr. John Henry Lewin, who has directed or participated in many of the leading anti-trust cases in recent years, said on this score, "If there is a choice of jurisdiction, it is advisable to confer with the district attorney in the prospective district and, if possible, with the judge, to see whether there are any objections to proceeding there."

The low calibre of the Madison jurors was obvious in the face of the complexity of the problem. Hardly any of the jurors had so much as a high school education; at the beginning of the trial the judge excused all those who wanted to go, announcing it would be a long trial. Thereupon the department agents poured in as much soap-box oratory as they could get past the Court, regardless of defendants' objections.

When Justice Douglas, in his decision, said on page 9014 that ". . . it is hard for us to imagine that the minds of the jurors would be so influenced by such incidental statements during this long trial that they would not appraise the evidence objectively and dispassionately," he indicates an extraordinary lack of imagination on the part of the most august Court in the world.

All these things add up to increased power for the Department of Justice to make business practices a crime. But there was another important way in which the Department's power was increased. The Court, in effect, seemed to say "This Court, it is true, used to follow the 'rule of reason' as to whether a trade agreement was in restraint of trade. But, as indicated in the Trenton Potteries case in 1927, it has exempted from this test of reasonability the fixing of prices. That, it has held, is ipso facto in restraint of trade, and so illegal. Now we agree that this Tank Wagon Stabilization Committee did not actually fix prices, but in organizing the relief of the market from distress gasoline, and in bailing out the weak refiners, it indirectly contributed, among many other influences at the time, to cause retail prices to rise so this comes under the Trenton Pottery decision. It therefore does not come under the decisions of this Court which have found that restraints of trade have to be unreasonable to be against the law."

Now this reasoning is extremely important for the future avenues it opens up. In the Trenton Pottery case, as Justice Douglas put it, there was "an agreement on the part of members of a combination, controlling a substantial part of an industry, upon the prices which the members were to charge for their commodity . . ." But as Justice Roberts says in the minority decision, "The (Trenton Pottery) case would be apposite if the pleading and proof in the instant case were of a conspiracy to fix and maintain jobber and retail prices. . . . Neither pleading nor proof goes to any such conspiracy. . . . There was substantial evidence that all (that) the defendants agreed to, or did, was to act in concert to eliminate distress gasoline; . . . that what they agreed to, and did, neither fixed nor controlled prices nor unreasonably affected normal competition and that their conduct affected prices only in the sense that the purchase of distress gasoline at going prices permitted prices to rise to a normal competitive level. There was no evidence that, as charged in the indictment, they agreed to, or in fact did, *fix* prices. . . ."

The majority also rejected the 1931 Appalachian Coals, Inc., case as a precedent. Yet in that case, as Justice Douglas said, "The agency was to establish standard classifications and sell the coal of its principals at the best prices obtainable. The occasion for the formation of the agency was the existence of certain so-called injurious practices and conditions in the industry. One of these was the problem of 'distress coal'. . . . And, save for certain stated exceptions, (the agency) was to determine the prices at which sales would be made without consultation with its principals." He quotes the Court as then saying "The fact that the correction of abuses may tend to stabilize a business, or to produce fairer price levels, does not mean that . . . co-operative endeavor to correct them necessarily constitutes an unreasonable restraint of trade." Justice Douglas then distinguishes Appalachian from the present by saying that the methods of dealing with the demoralized conditions were different and that in the Madison case the program had as its direct aim the raising and maintenance of spot market prices. But Justice Roberts said that "that was precisely the purpose and effect of the plan in the Appalachian case. True, the means adopted to overcome the effect of the dumping of distress products on the market were not the same in the two cases, but means are unimportant provided purpose and effect are lawful. . . ."

The important thing is that the majority of the Court has, by a tour de force in legal logic, strained a point to broaden greatly the application of the Sherman Act. Some commentators have said that the Court overthrew the "rule of reason". Strictly speaking, it did not do so, it said in effect that the rule of reason still applies, but does not apply to cases where prices are affected, for "any combination which tampers with price structures is engaged in an unlawful activity. . . . A combination formed for the purpose and with the effect of raising, depressing, fixing, pegging, or stabilizing the price of a commodity . . . is illegal *per se*."

But with this kind of a start and with this kind of logic, almost everything of importance aimed at by trade agreement, except the collection of statistics, posting of prices, and standardization of products or accounting, can be found to affect prices and so can be found to be "illegal *per se*." The rule of reason may still apply, but will have nothing to apply to. The Department of Justice is in effect tipped off to build its cases on the effect on prices, and all it needs to prove is that there was an effect. Whether it was a good effect or a bad effect, a reasonable or an unreasonable effect, now has nothing to do with the case.

This means automatically that most trade agreements are illegal *"per se"* because there are few which could not be shown, by some kind of strained logic, to have an effect on prices. It sharply narrows the field of private trade agreements.

It dovetails neatly with the opposite attitude of the Court toward agreements, quota systems, and other combinations to raise, depress, fix, peg, or stabilize prices which have the authorization of Congress.

The new majority of the Court quite evidently has two underlying principles in mind in its recent decisions. The first is to give Congress great lee-way. The old Supreme Court frequently stopped Congress in its tracks, in important pieces of legislation. The new Court seems determined by one means or another to lean the other way and give Congress a free rein. It will even allow Congress to authorize actions which without that authorization would be crimes. This has been termed "judicial withdrawal" the Court refusing over and over again to pass directly on the constitutionality of congressional actions. As a check on Congress, the Court is committing suicide.

The other underlying principle seems to be that of breaking down big business, lest it develop into what Benjamin Cohen recently referred to, in a round-table on the utilities published in the Savings Bank Journal, as "private socialism." Highly illuminating in this respect were the words of Thurman Arnold in the winter edition of "Law and Contemporary Problems" that "the inevitable end of industrial control by private combinations, cartels, and trade associations is illustrated by Germany today. . . . German business regimentation drifted to its logical conclusion. . . . Germany was organized to such an extent that it needed a general and Hitler leaped into power . . ."

There is an ominous danger in each of these philosophies. The powers which the Supreme Court is leaving to Congress are not really congressional powers, but power to administrative bodies, which are now making the laws. As laissez faire is transferred from business to these bodies, Congress itself is losing power. With the Supreme Court voluntarily abandoning power, and Congress giving it away, the three-way balance of power is being rapidly broken down. The combined effect of Congress' delegations of power, administrative bureaus' reach for power, and the Supreme Court's abandonment of power will be to build up a coercive administrative force in the community which will much more swiftly and irresistibly make for a totalitarian State than did the cartel system in Germany. The German precedent, which seems to be so worrisome to many of the idea-men in Washington, does not apply as they think, but in quite the opposite way; for Germany has always led in the construction and reinforcement of administrative authorities.

The Capital Flotations in the United States During the Month of April and for the Four Months of the Calendar Year 1940

Corporations entered the capital market in April for an amount nearly as great as in February, and, except for that month, the total of issues sold, $246,578,652, was the greatest since last August, the last month of peace in Europe. Their new capital demands, amounting to $53,925,210, were the largest in a year, topping every month since April, 1939, when $78,160,042 was taken. The months' refunding operations, aggregating $192,353,442, while greater than most months in the past year, were less than February's and November's and much less than last August's, which totaled $317,462,641; refunding financing in April exceeded the $181,749,350 placed in April, 1939. The amount of issues sold in April was nearly double the March figures in both the new capital and refunding classifications, but the total of all was not quite the equivalent of April, 1939. A greater volume of issues was sold than in either April, 1938, or 1937, but the total did not approach the April, 1936, figure of $687,750,644.

It is notable that private sales last month included but six bond and one stock issues, aggregating in value only $20,500,000; and the total would have been reduced to complete insignificance except for the $16,000,000 issue of Kansas Gas & Electric Co. 1st mtge. bonds. Private placements represented less than 10% of the total for the month and in the four months of the current year have amounted to only about 20% of all sales, as compared with about a third of all issues sold in the preceding two calendar years. Private sales in March constituted about 40% of the total volume of issues sold that month, in February 15%, in January 25%, and in December last less than 5%.

Stock issues again played an important role in corporate financing, totaling in April $60,962,652, or about one-fourth of the total of all flotations. As a result the four months' total of stock sales represented nearly 20% of all securities placed, compared with about 17% in the first three months. Both percentages compare favorably with the record for the calendar years 1939 and 1938, when stock sales amounted to less than 10% and less than 5% of the respective aggregates. Considering stock sales in only the new capital classification uncovers even more impressive percentages, for in April fully 42% of issues in that group were stocks; in the four months about a third were stocks, more than half of which were common stocks. In 1939 25% of the year's new capital issues were stocks, and in 1938 less than 10%.

In the segregation of the figures by types of business, railroads were easily first in respect of total volume. The $81,602,000 issue of Union Pacific RR. 1st mtge. bonds constituted the bulk of the $90,366,000 total; the balance was nearly all composed of equipment trust certificates. Railroads were also first in size in March, when the $42,750,000 issues sold just exceeded the public utility total. The Union Pacific issue was the largest issue brought out by a carrier in a number of years; the last time a large rail issue was sold was in December, 1939, when the Louisville & Nashville RR. sold $60,000,000 of bonds. Among the industries seeking new capital, the utilities were above all others, with a total of $16,766,967. Aircraft issues assumed only a minor role in April's capital market; only two small stock issues for a total of $537,057 were sold.

Large issues last month, in addition to those already mentioned, included a $36,000,000 1st mtge. bond issue of Inland Steel Co., $13,916,900 preferred stock issue of Kansas Power & Light Co., and a $10,000,000 debenture issue of Superior Oil Co. (Calif.). Five issues comprised about 63% of the month's total.

Municipal financing in April reverted to its more customary character, the bulk of the month's financing representing new indebtedness. In the two preceding month's there was a departure from this customary relationship, most of the financing in those months being to refund outstanding issues. In the first four months the $416,320,952 municipal total has been nearly equally divided between new capital and refunding issues. In the same periods of preceding years refunding issues amounted to only 18% of the total in 1939, 19% in 1938, and 24% in 1937.

Below we present a tabulation of figures since January, 1938, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1939, as well as the 1940 figures, will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1940, 1939 AND 1938

	1940			*1939			*1938		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
	$	$	$	$	$	$	$	$	$
January	32,054,718	133,459,832	165,514,550	5,926,032	10,386,300	16,312,332	46,364,596	4,141,400	50,505,996
February	45,404,059	210,841,581	256,245,640	23,570,572	136,115,000	159,685,572	40,851,910	62,224,590	103,076,500
March	29,120,241	105,756,300	134,876,541	52,979,191	46,688,660	99,667,851	23,995,213	58,643,000	82,638,213
First quarter	106,579,018	450,057,713	556,636,731	82,475,795	193,189,960	275,665,755	111,211,719	125,008,990	236,220,709
April	53,925 210	192,353,442	246,278,652	78,160,042	181,749,350	259,909,392	11,683,361	66,750,000	78,433,361
May	--------	--------	--------	21,740,443	161,502,000	183,242,443	37,574,800	25,691,650	63,266,450
June	--------	--------	--------	30,241,064	251,798,424	282,039,488	202,315,995	98,791,000	301,106,995
Second quarter	--------	--------	--------	130,141,549	595,049,774	725,191,323	251,574,156	191,232,650	442,806,806
Six months	--------	--------	--------	212,617,344	788,239,734	1,000,857,078	362,785,875	316,241,640	679,027,515
July	--------	--------	--------	50,139,246	180,438,079	230,577,325	130,275,506	55,545,325	185,820,831
August	--------	--------	--------	25,894,844	317,462,641	343,357,485	127,013,570	211,140,930	338,154,500
September	--------	--------	--------	16,019,150	79,096,000	95,115,150	84,937,241	65,135,600	150,072,841
Third quarter	--------	--------	--------	92,053,240	576,996,720	669,048,960	342,226,317	331,821,855	674,048,172
Nine months	--------	--------	--------	304,670,584	1,365,236,454	1,669,907,038	705,012,192	648,063,495	1,353,075,687
October	--------	--------	--------	18,200,021	157,313,563	175,513,584	63,921,610	274,237,144	338,158,754
November	--------	--------	--------	21,407,875	90,792,333	112,200,208	43,520,873	107,701,800	151,222,673
December	--------	--------	--------	26,971,057	194,281,158	221,252,215	59,644,275	237,143,300	296,787,575
Fourth quarter	--------	--------	--------	66,578,953	442,387,054	508,966,007	167,086,758	619,082,244	786,169,002
Twelve months	--------	--------	--------	371,249,537	1,807,623,508	2,178,873,045	872,098,950	1,267,145,739	2,139,244,689

* Revised.

Treasury Financing for the Month of April, 1940

Financing operations of the United States Treasury in April consisted only of weekly bill issues, for the purpose of refunding the approximately $100,000,000 maturing each week, and the continuous sale of United States Savings (baby) bonds. All of the bill issues, except the last of the month, were sold at from par to 99.999, with the average in each case amounting to a fraction less than par. The issue dated April 24 indicated a slight easing of the demand for bills, but the least the Treasury was obliged to take for the securities was 99.998, while part of the issue brought par.

The Treasury's effort to curb the sales of baby bonds by barring their sale to others than individuals was unsuccessful in the first month of the plan's operation; at least, so the April figures would seem to indicate, for the $121,503,951 sold last month was 15% above the $105,992,245 March aggregate. The explanation that immediately suggests itself is that the Treasury's action in restricting purchases to a limited degree was taken to foreshadow stricter curbs in the future. Purchasers, therefore, would seem to have been buying in April against their future requirements. "Baby bond" sales in the first four months have totaled $645,204,476.

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

UNITED STATES TREASURY FINANCING DURING THE FIRST FOUR MONTHS OF 1940

Date Offered	*Dated*	*Due*	*Amount Applied for*	*Amount Accepted*	*Price*	*Yield*
			$	$		
Dec. 27	Jan. 3	91 days	579,659,000	101,930,000	x	Nil
Jan. 5	Jan. 10	91 days	380,809,000	101,257,000	x	Nil
Jan. 12	Jan. 17	91 days	225,527,000	100,240,000	y	Nil
Jan. 19	Jan. 24	91 days	217,745,000	100,253,000	z	z
Jan. 26	Jan. 31	91 days	191,020,000	100,044,000	99.999	*0.004%
Jan 1-31	Jan. 1	10 years	273,043,690	273,043,690	75	*2.90%
Janua	ry total	--------	-----------	776,767,690		
Feb. 2	Feb. 7	91 days	270,753,000	100,420,000	z	z
Feb. 7	Feb. 14	91 days	223,822,000	100,444,000	999.999	*0.005%
Feb. 16	Feb. 21	91 days	200,702,000	100,836,000	99.998	*0.006%
Feb. 22	Feb. 28	91 days	215,771,000	100,454,000	99.999	*0.005%
Feb 1-29	Feb. 1	10 years	144,664,590	144,664,590	75	*2.90%
Febru	ary tota	l--------	-----------	546,818,590		
Mar. 1	Mar. 6	91 days	309,711,000	100,667,000	100	Nil
Mar. 6	Mar. 15	5 years	718,098,200	718,098,200	100	¾%
Mar. 8	Mar. 13	91 days	337,056,000	100,714,000	y	Nil
Mar. 15	Dec. 22	14 years	26,994,000	26,994,000	100	2¼%
Mar. 15	Mar. 20	91 days	322,991,000	100,469,000	y	Nil
Mar. 22	Mar. 27	91 days	289,388,000	100,640,000	y	Nil
Mar. 31	Mar. 1	10 years	105,992,245	105,992,245	75	*2.90%
March	total--	--------	-----------	1,253,574,445		
Mar. 29	Apr. 3	91 days	235,592,000	100,525,000	a	a
Apr. 5	Apr. 10	91 days	263,933,000	100,685,000	a	a
Apr. 12	Apr. 17	91 days	195,965,000	100,246,000	a	a
Apr. 19	Apr. 24	91 days	182,526,000	100,043,000	99.999	*0.004%
Apr 1-30	Apr. 1	10 years	121,503,951	121,503,951	75	*2.90%
April	total---	--------	-----------	523,002,951		
Total	4 mont	hs------	-----------	3,100,163,676		

x Slightly above par. y At par and slightly above par. z Prices ranged from slightly above par down to 99.999; the average was fractionally under par. a At par and 99.999; average fractionally under par.
* Average rate on a bank discount basis.

USE OF FUNDS

Dated	*Type of Security*	*Total Amount Accepted*	*Refunding*	*New Indebtedness*
		$	$	$
Jan. 3	91-day Treas. bills	101,930,000	101,930,000	----------
Jan. 10	91-day Treas. bills	101,257,000	101,257,000	----------
Jan. 17	91-day Treas. bills	100,240,000	100,240,000	----------
Jan. 24	91-day Treas. bills	100,253,000	100,253,000	----------
Jan. 31	91-day Treas. bills	100,044,000	100,044,000	----------
Jan. 1-31	U. S. Savings bonds	273,043,690	----------	273,043,690
January total	----------------	776,767,690	503,724,000	273,043,690
Feb. 7	91-day Treas. bills	100,420,000	100,420,000	----------
Feb. 14	91 day Treas. bills	100,444,000	100,444,000	----------
Feb. 21	91 day Treas. bills	100,836,000	100,836,000	----------
Feb. 28	91 day Treas. bills	100,454,000	100,454,000	----------
Feb. 1	U. S. Savings bonds	144,664,590	----------	144,664,590
February to	tal--------------	546,818,590	402,154,000	144,664,590
Mar. 6	91 day Treas. bills	100,667,000	100,677,000	----------
Mar. 15	¾% Treasury notes	718,098,200	718,098,200	----------
Mar. 13	91 day Treas. bills	100,714,000	100,714,000	----------
Dec. 22	2¼% Treas. bonds	26,994,000	----------	26,994,000
Mar. 20	91 day Treas. bills	100,469,000	100,469,000	----------
Mar. 27	91 day Treas. bills	100,640,000	100,640,000	----------
Mar. 1	U. S. Savings bonds	105,992,245	----------	105,992,245
March total	----------------	1,253,574,445	1,120,588,200	132,986,245
Apr. 3	91-day Treas. bills	100,525,000	100,525,000	----------
Apr. 10	91-day Treas. bills	100,685,000	100,685,000	----------
Apr. 17	91-day Treas. bills	100,246,000	100,246,000	----------
Apr. 24	91-day Treas. bills	100,043,000	100,043,000	----------
Apr. 1	U. S. Savings bonds	121,503,951	----------	121,503,951
April total	----------------	523,002,951	401,499,000	121,503,951
Total 4 mont	hs--------------	3,100,163,676	2,427,965,200	672,198,476

* INTERGOVERNMENT FINANCING

1940	*Issued*	*Retired*	*Net Issued*
January—	$	$	$
Certificates	50,300,000	23,800,000	26,500,000
Notes	----------	2,344,000	x2,344,000
January total	50,300,000	26,144,000	24,156,000
February—			
Certificates	103,000,000	1,000,000	102,000,000
Notes	----------	1,825,000	x1,825,000
February total	103,000,000	2,825,000	100,175,000
March—			
Certificates	7,000,000	25,000,000	x18,000,000
Notes	141,000,000	7,924,000	133,076,000
March total	148,000,000	32,924,000	115,076,000
April—			
Certificates	38,000,000	20,500,000	17,500,000
Notes	15,000,000	6,921,000	8,079,000
April total	53,000,000	27,421,000	25,579,000
Total 4 months	354,300,000	89,314,000	264,986,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificate Fund and Unemployment Trust Fund, and notes to Old Age Reserve Account, Railroad Retirement Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, and Federal Deposit Insurance Corporation. x Excess of retirements.

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

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

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

MONTH OF APRIL	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	31,025,247	154,190,753	185,216,000	47,533,450	105,913,050	153,446,500	10,940,000	66,750,000	77,690,000	37,832,582	70,284,418	108,117,000	86,661,431	484,591,069	571,252,500
Short-term	100,000	—	100,000	—	—	—	—	—	—	600,000	—	600,000	15,000,000	7,000,000	22,000,000
Preferred stocks	15,253,373	37,545,527	52,798,900	1,020,000	23,336,300	24,356,300	70,425	—	70,425	11,493,950	4,828,244	16,322,194	2,216,138	36,732,138	38,948,276
Common stocks	7,546,590	617,162	8,163,752	29,606,592	—	29,606,592	672,936	—	672,936	29,475,263	13,015,741	42,491,004	24,001,098	1,548,770	25,549,868
Canadian—															
Long-term bonds and notes	—	—	—	—	52,500,000	52,500,000	—	—	—	—	—	—	—	30,000,000	30,000,000
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	53,925,210	192,353,442	246,278,652	78,160,042	181,749,350	259,909,392	11,683,361	66,750,000	78,433,361	79,401,795	88,128,403	167,530,198	127,878,667	559,871,977	687,750,644
Canadian Government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign government	—	—	—	—	—	—	—	—	—	—	35,000,000	35,000,000	—	31,500,000	31,500,000
Farm Loan and Govt. agencies	5,500,000	17,350,000	22,850,000	1,950,000	20,750,000	22,700,000	140,000,000	83,725,000	223,725,000	10,500,000	22,656,000	33,156,000	—	198,718,300	198,718,300
*Municipal—States, cities, &c	58,183,605	17,584,010	75,767,615	63,697,707	11,360,330	75,058,037	44,799,358	5,254,300	50,053,658	70,153,478	13,820,326	83,973,804	47,775,472	36,783,395	84,558,867
United States Possessions	—	—	—	450,000	—	450,000	—	—	—	—	—	—	75,000	—	75,000
Grand total	117,608,815	227,287,452	344,896,267	144,257,749	213,859,680	358,117,429	196,482,719	155,729,300	352,212,019	160,055,273	159,604,729	319,660,002	175,729,139	826,873,672	1,002,602,811

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

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

MONTH OF APRIL	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	8,114,000	82,252,000	90,366,000	—	1,600,000	1,600,000	3,540,000	—	3,540,000	30,230,000	41,097,000	71,327,000	40,000,000	67,197,000	107,197,000
Public utilities	8,031,247	23,718,753	31,750,000	64,000	83,163,300	83,227,300	1,800,000	60,500,000	62,300,000	1,699,582	6,800,418	8,500,000	14,711,431	286,848,569	301,560,000
Iron, steel, coal, copper, &c	—	36,000,000	36,000,000	5,000,000	60,000,000	65,000,000	—	—	—	750,000	10,000,000	10,750,000	30,000,000	90,000,000	120,000,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	2,480,000	8,220,000	10,700,000	969,450	174,750	1,144,200	5,600,000	6,000,000	11,600,000	4,266,000	10,734,000	15,000,000	900,000	65,545,500	66,445,500
Oil	11,800,000	—	11,800,000	40,000,000	—	40,000,000	—	—	—	—	—	—	—	—	—
Land, buildings, &c	—	1,000,000	1,000,000	1,000,000	720,000	1,720,000	—	250,000	250,000	537,000	153,000	690,000	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	350,000	—	350,000	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c	350,000	—	350,000	500,000	12,755,000	13,255,000	—	—	—	—	—	—	—	—	—
Miscellaneous	250,000	3,000,000	3,250,000	—	—	—	—	—	—	—	1,500,000	1,500,000	1,050,000	5,000,000	6,050,000
Total	31,025,247	154,190,753	185,216,000	47,533,450	158,413,050	205,946,500	10,940,000	66,750,000	77,690,000	37,832,582	70,284,418	108,117,000	86,661,431	514,591,069	501,252,500
Short-Term Bonds and Notes—															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	15,000,000	—	15,000,000
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c	—	—	—	—	—	—	—	—	—	600,000	—	600,000	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	100,000	—	100,000	—	—	—	—	—	—	—	—	—	—	7,000,000	7,000,000
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	100,000	—	100,000	—	—	—	—	—	—	600,000	—	600,000	15,000,000	7,000,000	22,000,000
Stocks—															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	8,735,720	17,516,900	26,252,620	515,000	23,336,300	23,851,300	70,425	—	70,425	—	—	—	—	14,027,128	14,027,128
Iron, steel, coal, copper, &c	—	—	—	—	—	—	—	—	—	1,737,320	6,080,000	7,817,320	929,500	—	929,500
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	7,462,400	—	7,462,400
Motors and accessories	2,694,000	1,306,000	4,000,000	—	—	—	—	—	—	640,000	—	640,000	—	—	—
Other industrial and manufacturing	5,524,070	5,417,162	10,941,232	30,011,592	—	30,011,592	539,416	—	539,416	24,052,093	10,387,585	34,439,678	15,568,766	4,487,050	20,055,816
Oil	—	—	—	—	—	—	—	—	—	925,000	—	925,000	—	14,800,000	14,800,000
Land, buildings, &c	—	—	—	100,000	—	100,000	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	5,846,173	13,922,627	19,768,800	—	—	—	133,520	—	133,520	13,614,800	1,376,400	14,991,200	2,256,570	4,966,730	7,223,300
Total	22,799,963	38,162,689	60,962,652	30,626,592	23,336,300	53,962,892	743,361	—	743,361	40,969,213	17,843,985	58,813,198	26,217,236	38,280,908	64,498,144
Total—															
Railroads	8,114,000	82,252,000	90,366,000	—	1,600,000	1,600,000	3,540,000	—	3,540,000	30,230,000	41,097,000	71,327,000	55,000,000	67,197,000	122,197,000
Public utilities	16,766,967	41,235,653	58,002,620	579,000	106,499,600	107,078,600	1,870,425	60,500,000	62,370,425	1,699,582	6,800,418	8,500,000	14,711,431	300,875,697	315,587,128
Iron, steel, coal, copper, &c	—	36,000,000	36,000,000	5,000,000	60,000,000	65,000,000	—	—	—	3,087,320	16,080,000	19,167,320	30,929,500	90,000,000	120,929,500
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	7,462,400	—	7,462,400
Motors and accessories	2,694,000	1,306,000	4,000,000	—	—	—	—	—	—	640,000	—	640,000	—	—	—
Other industrial and manufacturing	8,104,070	13,637,162	21,741,232	30,981,042	174,750	31,155,792	6,139,416	6,000,000	12,139,416	28,318,093	21,121,585	49,439,678	16,468,766	77,032,550	93,501,316
Oil	11,800,000	—	11,800,000	40,000,000	—	40,000,000	—	—	—	925,000	—	925,000	—	14,800,000	14,800,000
Land, buildings, &c	—	1,000,000	1,000,000	1,100,000	720,000	1,820,000	—	250,000	250,000	537,000	153,000	690,000	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	350,000	—	350,000	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c	350,000	—	350,000	500,000	12,755,000	13,255,000	—	—	—	—	—	—	—	—	—
Miscellaneous	6,096,173	16,922,627	23,018,800	—	—	—	133,520	—	133,520	13,614,800	2,876,400	16,491,200	3,306,570	9,966,730	13,273,300
Total corporate securities	53,925,210	192,353,442	246,278,652	78,160,042	181,749,350	259,909,392	11,683,361	66,750,000	78,433,361	79,401,795	88,128,403	167,530,198	127,878,667	559,871,977	687,750,644

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

4 MONTHS ENDED APRIL 30	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	96,804,215	537,464,085	634,268,300	109,364,590	258,764,910	368,129,500	113,805,310	188,728,190	302,533,500	294,448,332	468,202,668	762,651,000	195,713,608	1,353,943,292	1,549,656,900
Short-term	10,100,000	3,000,000	13,100,000	2,600,000	5,000,000	7,600,000	642,000	2,008,000	2,650,000	7,400,000	7,250,000	14,650,000	16,962,500	33,162,500	50,125,000
Preferred stocks	22,826,682	101,329,908	124,156,590	3,189,400	58,365,300	61,554,700	3,981,625	1,022,800	5,004,425	52,496,216	164,285,697	216,781,913	10,277,338	58,250,938	68,528,276
Common stocks	30,773,331	617,162	31,390,493	45,481,847	309,100	45,790,947	4,466,145	--------	4,466,145	115,482,092	73,113,034	188,595,126	42,148,584	2,665,323	44,813,907
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	52,500,000	52,500,000	--------	--------	--------	--------	--------	--------	8,000,000	30,000,000	38,000,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	160,504,228	642,411,155	802,915,383	160,635,837	374,939,310	535,575,147	122,895,080	191,758,990	314,654,070	469,826,640	712,851,399	1,182,678,039	273,102,030	1,478,022,053	1,751,124,083
Canadian Government	--------	--------	--------	20,000,000	3,000,000	23,000,000	--------	--------	--------	--------	85,000,000	85,000,000	--------	48,000,000	48,000,000
Other foreign government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	99,000,000	99,000,000	--------	55,000,000	55,000,000
Farm Loan and Govt. agencies	11,900,000	85,837,000	97,737,000	434,511,000	72,073,000	506,584,000	154,300,000	178,725,000	333,025,000	14,500,000	73,923,000	88,423,000	15,000,000	214,118,300	229,118,300
***Municipal—States, cities, &c.**	209,026,859	207,294,093	416,320,952	288,870,662	63,135,602	352,006,264	219,641,017	51,752,350	271,393,367	298,528,255	95,007,655	393,535,910	246,129,810	154,566,121	400,695,931
United States Possessions	1,625,000	--------	1,625,000	450,000	--------	450,000	1,400,000	--------	1,400,000	--------	--------	--------	75,000	--------	75,000
Grand total	383,056,087	935,542,248	1,318,598,335	904,467,499	513,147,912	1,417,615,411	498,236,097	422,236,340	920,472,437	782,854,895	1,065,782,054	1,848,636,949	534,306,840	1,949,706,474	2,484,013,314

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

4 MONTHS ENDED APRIL 30	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	16,855,398	137,745,602	154,601,000	30,135,000	13,600,000	43,735,000	5,775,000	10,000,000	15,775,000	169,212,000	100,732,000	269,944,000	76,419,000	333,687,900	410,106,900
Public utilities	37,706,747	199,175,553	236,882,300	6,282,943	190,851,357	197,134,300	92,588,810	125,626,190	218,215,000	28,583,382	280,688,618	309,272,000	42,171,831	682,916,669	725,088,500
Iron, steel, coal, copper, &c	555,000	141,000,000	141,555,000	5,000,000	71,500,000	76,500,000	--------	--------	--------	15,005,950	24,044,050	39,050,000	55,985,248	191,714,752	247,700,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,065,400	4,934,600	10,000,000	--------	--------	--------
Other industrial and manufacturing	5,705,000	18,720,000	24,425,000	24,391,647	19,152,553	43,544,200	13,690,000	6,205,000	19,895,000	17,285,100	21,914,900	39,200,000	10,779,492	106,082,008	116,861,500
Oil	11,800,000	10,000,000	21,800,000	40,000,000	--------	40,000,000	--------	--------	--------	47,052,000	17,348,000	64,400,000	13,958,037	55,041,963	69,000,000
Land, buildings, &c	450,000	2,355,000	2,805,000	2,005,000	1,656,000	3,661,000	991,500	1,007,000	1,998,500	5,047,000	16,003,000	21,050,000	2,000,000	3,500,000	5,500,000
Rubber	--------	--------	--------	--------	--------	--------	--------	45,000,000	45,000,000	350,000	--------	350,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	600,000	--------	600,000
Inv. trusts, trading, holding, &c	1,350,000	--------	1,350,000	1,000,000	12,755,000	13,755,000	400,000	--------	400,000	250,000	--------	250,000	--------	--------	--------
Miscellaneous	22,382,070	28,467,930	50,850,000	550,000	1,750,000	2,300,000	360,000	890,000	1,250,000	6,597,500	2,537,500	9,135,000	1,800,000	11,000,000	12,800,000
Total	96,804,215	537,464,085	634,268,300	109,364,590	311,264,910	420,629,500	113,805,310	188,728,190	302,533,500	294,448,332	468,202,668	762,651,000	203,713,608	1,383,943,292	1,587,656,900
Short-Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	5,000,000	5,000,000	--------	--------	--------	4,350,000	1,450,000	5,800,000	15,000,000	15,000,000	30,000,000
Public utilities	--------	--------	--------	--------	--------	--------	--------	--------	--------	100,000	5,000,000	5,100,000	1,250,000	--------	1,250,000
Iron, steel, coal, copper, &c	--------	--------	--------	100,000	--------	100,000	--------	--------	--------	600,000	--------	600,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	100,000	--------	100,000	--------	--------	--------	30,000	120,000	150,000	1,400,000	800,000	2,200,000	--------	8,125,000	8,125,000
Oil	--------	--------	--------	--------	--------	--------	289,000	211,000	500,000	--------	--------	--------	712,500	2,287,500	3,000,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	10,000,000	3,000,000	13,000,000	2,500,000	--------	2,500,000	323,000	1,677,000	2,000,000	950,000	--------	950,000	--------	7,750,000	7,750,000
Total	10,100,000	3,000,000	13,100,000	2,600,000	5,000,000	7,600,000	642,000	2,008,000	2,650,000	7,400,000	7,250,000	14,650,000	16,962,500	33,162,500	50,125,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	10,609,029	67,551,281	78,160,310	2,143,000	58,365,300	60,508,300	1,070,425	--------	1,070,425	1,875,000	84,805,694	86,680,694	--------	14,027,128	14,027,128
Iron, steel, coal, copper, &c	585,000	--------	585,000	--------	--------	--------	400,598	--------	400,598	9,336,226	27,592,500	36,928,726	2,651,500	3,328,000	5,979,500
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	7,462,400	--------	7,462,400
Motors and accessories	4,094,000	1,306,000	5,400,000	--------	--------	--------	--------	--------	--------	9,305,140	--------	9,305,140	2,811,100	423,900	3,235,000
Other industrial and manufacturing	17,021,858	19,167,162	36,189,020	45,607,747	309,100	45,916,847	5,087,527	1,002,500	6,090,027	61,771,831	12,457,378	74,229,209	33,987,362	15,251,754	49,239,116
Oil	--------	--------	--------	750,000	--------	750,000	675,000	--------	675,000	30,812,760	88,100,000	118,912,760	594,490	15,418,749	16,013,239
Land, buildings, &c	--------	--------	--------	100,000	--------	100,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	1,400,000	--------	1,400,000	--------	--------	--------	--------	--------	--------	990,550	682,500	1,673,050	--------	--------	--------
Shipping	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	18,890,126	13,922,627	32,812,753	70,500	--------	70,500	1,214,220	20,300	1,234,520	53,886,801	23,760,659	77,647,460	4,919,070	12,466,730	17,385,800
Total	53,600,013	101,947,070	155,547,083	48,671,247	58,674,400	107,345,647	8,447,770	1,022,800	9,470,570	167,978,308	237,398,731	405,377,039	52,425,922	60,916,261	113,342,183
Total—															
Railroads	16,855,398	137,745,602	154,601,000	30,135,000	18,600,000	48,735,000	5,775,000	10,000,000	15,775,000	173,562,000	102,182,000	275,744,000	91,419,000	348,687,900	440,106,900
Public utilities	48,315,776	266,726,834	315,042,610	8,425,943	249,216,657	257,642,600	93,659,235	125,626,190	219,285,425	30,558,382	370,494,312	401,052,694	43,421,831	696,943,797	740,365,628
Iron, steel, coal, copper, &c	1,140,000	141,000,000	142,140,000	5,100,000	71,500,000	76,600,000	400,598	--------	400,598	24,942,176	51,636,550	76,578,726	58,636,748	195,042,752	253,679,500
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	7,462,400	--------	7,462,400
Motors and accessories	4,094,000	1,306,000	5,400,000	--------	--------	--------	--------	--------	--------	14,370,540	4,934,600	19,305,140	2,811,100	423,900	3,235,000
Other industrial and manufacturing	22,826,858	37,887,162	60,714,020	69,999,394	19,461,653	89,461,047	18,807,527	7,327,500	26,135,027	80,456,931	35,172,278	115,629,209	44,766,854	129,458,762	174,225,616
Oil	11,800,000	10,000,000	21,800,000	40,750,000	--------	40,750,000	964,000	211,000	1,175,000	77,864,760	105,448,000	183,312,760	15,265,027	72,748,212	88,013,239
Land, buildings, &c	450,000	2,355,000	2,805,000	2,105,000	1,656,000	3,761,000	991,500	1,007,000	1,998,500	5,047,000	16,003,000	21,050,000	2,000,000	3,500,000	5,500,000
Rubber	1,400,000	--------	1,400,000	--------	--------	--------	--------	45,000,000	45,000,000	1,340,550	682,500	2,023,050	--------	--------	--------
Shipping	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	600,000	--------	600,000
Inv. trusts, trading, holding, &c	1,350,000	--------	1,350,000	1,000,000	12,755,000	13,755,000	400,000	--------	400,000	250,000	--------	250,000	--------	--------	--------
Miscellaneous	51,272,196	45,390,557	96,662,753	3,120,500	1,750,000	4,870,500	1,897,220	2,587,300	4,484,520	61,434,301	26,298,159	87,732,460	6,719,070	31,216,730	37,935,800
Total corporate securities	160,504,228	642,411,155	802,915,383	160,635,837	374,939,310	535,575,147	122,895,080	191,758,990	314,654,070	469,826,640	712,851,399	1,182,678,039	273,102,030	1,478,022,053	1,751,124,083

DETAILS OF NEW CAPITAL FLOTATIONS DURING APRIL, 1940

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

RAILROADS

$2,680,000 **Chicago Rock Island & Pacific Ry.** equipment trust certificates, series S, 2¾% due Aug. 1, 1940-50. Purpose, purchase of equipment. Priced to yield from 0.25% to 2.40%, according to maturity. Purchased from RFC and reoffered by Salomon Bros. & Hutzler, Dick & Merle-Smith, and Stroud & Co., Inc.

4,734,000 **Illinois Central RR.** 2½% equipment trust certificates, series T, due 1940-49. Purpose, purchase of new equipment. Priced to yield from 0.53% to 2.60%, according to maturity. Offered by Salomon Bros. & Hutzler, Dick & Merle-Smith, and Stroud & Co., Inc.

650,000 **Joplin Union Depot Co.** 1st mtge. 3% serial bonds due 1941-55. Purpose, refunding. Priced to yield from 0.40% to 2.85%, according to maturity. Offered by Salomon Bros. & Hutzler, Dick & Merle-Smith, and Stroud & Co., Inc.

*700,000 **North Western Refrigerator Line Co.** 2½% equipment trust certificates, series L, due 1941-50. Purpose, purchase of new equipment. Placed privately through Freeman & Co.

81,602,000 **Union Pacific RR.** ref. mtge. 3½% bonds, series A, due June 1, 1980. Purpose, refunding. Price, 102 and interest. Offered by Kuhn, Loeb & Co.

$90,366,000

PUBLIC UTILITIES

*$250,000 **Bernards Water Co.** 1st mtge. series A 3¾s, due Feb. 1, 1965. Purpose, refunding ($36,000); working capital, &c. ($214,000). Placed privately.

*16,000,000 **Kansas Gas & Electric Co.** 1st mtge. bonds, 3⅜% series due 1970. Purpose, refunding. Price, 105. Sold privately to Metropolitan Life Insurance Co., The Equitable Life Assurance Society of the United States, John Hancock Mutual Life Insurance Co., The Mutual Life Insurance Co. of N. Y., Massachusetts Mutual Life Insurance Co., New York Life Insurance Co., The Penn Mutual Life Insurance Co., Aetna Life Insurance Co., New England Mutual Life Insurance Co., Provident Mutual Life Insurance Co. of Philadelphia.

*1,550,000 **New Jersey Water Co.** 1st mtge. series A 4s, due Feb. 1, 1965. Purpose, refunding. Sold privately.

3,000,000 **Toledo Edison Co.** 1st mtge. 3¼% bonds, due April 1, 1970. Purpose, refunding. Price, 104½ and interest. Offered by The First Boston Corp.; Halsey, Stuart & Co., Inc.; Smith, Barney & Co.; Harris, Hall & Co. Inc.; E. H. Rollins & Sons, Inc.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Harriman Ripley & Co., Inc.; Goldman, Sachs & Co.; Stone & Webster and Blodget, Inc.; Hayden, Miller & Co.; Otis & Co., and Mellon Securities Corp.

7,250,000 **Toledo Edison Co.** 3½% sinking fund debentures due April 1, 1960. Purpose, refunding ($3,132,753), additions, betterments, &c. ($4,117,247). Price, 102 and interest. Offered by same bankers as offered $3,000,000 1st mtge. 3¼% bonds (see foregoing).

3,500,000 **West Penn Power Co.** 1st mtge. bonds, series K, 3% due March 1, 1970. Purpose, improvements, additions, betterments, &c. Price, 104½ and interest. Offered by W. C. Langley & Co.; The First Boston Corp.; Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc.; Blyth & Co., Inc.; Mellon Securities Corp.; Moore, Leonard & Lynch, and Singer, Deane & Scribner.

*200,000 **West Virginia Water Service Co.** 1st mtge. 4s, due April 1, 1961. Purpose, additions, betterments, &c. Price, 105½ and interest. Placed privately with institutional investors.

$31,750,000

IRON, STEEL, COAL, COPPER, &c.

$36,000,000 **Inland Steel Co.** 1st mtge. 3% series F bonds, due April 1, 1961. Purpose, refunding. Price, 102 and interest. Offered by Kuhn, Loeb & Co.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; First Boston Corp.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Drexel & Co.; Goldman, Sachs & Co.; Lehman Brothers; Mellon Securities Corp.; A. G. Becker & Co., Inc.; Hayden, Stone & Co.; Lee Higginson Corp.; Glore, Forgan & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Union Securities Corp.; Clark, Dodge & Co.; Stone & Webster and Blodget, Inc.; Harris, Hall & Co. (Inc.); Stern, Wampler & Co., Inc.; White, Weld & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; Schroder Rockefeller & Co., Inc.; Shields & Co.; Dean Witter & Co.; Blair, Bonner & Co.; Blair & Co., Inc.; H. M. Byllesby & Co., Inc.; Central Republic Co.; Eastman, Dillon & Co.; Estabrook & Co.; First of Michigan Corp.; Hallgarten & Co.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc.; The Illinois Co. of Chicago; Bacon, Whipple & Co.; A. C. Allyn & Co., Inc.; Emanuel & Co.; Laurence M. Marks & Co.; Starkweather & Co.; Whiting, Weeks & Stubbs, Inc.; Dillon, Read & Co., and Morgan Stanley & Co., Inc.

OTHER INDUSTRIAL AND MANUFACTURING

$3,600,000 **Chicago Daily News, Inc.,** 10-year 3¾% sinking fund debentures, due April 1, 1950. Purpose, refunding. Price, 102½ and interest. Offered by Glore, Forgan & Co.; Central Republic Co.; Halsey, Stuart & Co., Inc.; A. G. Becker & Co., Inc.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; E. H. Rollins & Sons, Inc.; Farwell, Chapman & Co., and Sills, Troxell & Minton, Inc.

7,000,000 **United Biscuit Co. of America** 3½% debentures, due April 1, 1955. Purpose, refunding ($4,620,000), repay bank loans ($1,600,000), and working capital ($780,000). Price, 102 and interest. Offered by Goldman, Sachs & Co.; Lehman Brothers; Blyth & Co., Inc.; Kidder, Peabody & Co.; Bonbright & Co., Inc.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Glore, Forgan & Co.; Harris Hall & Co. (Inc.); W. E. Hutton & Co.; Piper, Jaffray & Hopwood, and Kuhn, Loeb & Co.

100,000 **Val Vita Food Products, Inc.,** 5% sinking fund debentures due April 1, 1952. Purpose, acquisition of real property, &c.; retire bank loans; working capital. Price, 95 and interest. Offered by Banks, Huntley & Co.

$10,700,000

OIL

$10,000,000 **Superior Oil Co. (Calif.)** 3¼% debentures due April 1, 1950. Purpose, pay bank loan, &c., indebtedness; corporate purposes. Price, 100 and interest. Offered by Dillon, Read & Co.; Mellon Securities Corp.; Lehman Brothers; White, Weld & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Riter & Co.; E. H. Rollins & Sons, Inc.; Stone & Webster and Blodget, Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Eastman, Dillon & Co.; Hemphill, Noyes & Co.; Laurence M. Marks & Co.; Emanuel & Co.; Wm. R. Staats Co.; G. M.-P. Murphy & Co.; Whiting, Weeks & Stubbs, Inc.; Brush, Slocumb & Co.; E. W. Clark & Co.; Elworthy & Co.; Ferris & Hardgrove; O'Melveny-Wagenseller & Durst; Pacific Co. of Calif., and Schwabacher & Co.

*1,800,000 **Standard Oil Co. of Kansas** 3¼% 10-year debentures due 1950. Purpose, retire existing debt; general corporate purposes. Placed privately with group of institutions through Eastman, Dillon & Co.

$11,800,000

LAND, BUILDINGS, &c.

$1,000,000 **Sisters of Charity, of the Blessed Virgin Mary, of St. Joseph, Dubuque County, Iowa,** 1st & ref. 1½, 2, 2¼, 2½, 2¾, and 3% serial real estate bonds due Dec. 1, 1940–June 1, 1952. Purpose, refunding. Price, 100 and interest. Offered by Dempsey-Tegeler & Co.

INVESTMENT TRUSTS, TRADING, HOLDING, &c.

$350,000 **Republic Investors Fund, Inc.,** Collateral secured 4½% convertible bonds, series A, due Feb. 1, 1950. Purpose, purchase of securities. Price, 100 and interest. Offered by Bull, Wheaton & Co., Inc.

MISCELLANEOUS

$3,000,000 **McCrory Stores Corp.** 15-year 3¼% sinking fund debentures, due April 1, 1955. Purpose, refunding. Price, 102½ and interest. Offered by Merrill Lynch, E. A. Pierce & Cassatt; Kidder, Peabody & Co.; Goldman, Sachs & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Baker, Watts & Co., and Fuller, Rodney & Co.

250,000 **Prudential Personal Finance Corp.** 25-year 6% convertible debentures due Jan. 15, 1965. Purpose, expansion; working capital. Price, par and interest. Offered by W. W. Henry & Co.

$3,250,000

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

OTHER INDUSTRIAL AND MANUFACTURING

$100,000 **National Consolidated Co., Inc.,** five-year convertible 5% debentures due May 1, 1945. Purpose, corporate purposes; working capital. Price, $100 and interest. Offered by Eugene J. Hynes & Co.

STOCKS

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

PUBLIC UTILITIES

$1,652,520 **Indianapolis Power & Light Co.** 68,855 shares of common stock (no par). Purpose, reimburse treasury for capital expenditures. Price, $24 per share. Offered by Lehman Brothers; Goldman, Sachs & Co.; The First Boston Corp.; Blyth & Co., Inc.; Glore, Forgan & Co.; Harriman Ripley & Co., Inc.; Stone & Webster and Blodget, Inc.; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; Shields & Co.; White, Weld & Co.; A. C. Allyn & Co.; A. G. Becker & Co., Inc.; Central Republic Co.; Clark, Dodge & Co.; Hornblower & Weeks; Lee Higginson Corp.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc.; Ames, Emerich & Co., Inc.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Bartlett, Knight & Co.; Bear, Stearns & Co.; Blair, Bonner & Co.; Blair & Co., Inc.; Arnhold & S. Bleichroeder, Inc.; Bodell & Co.; George D. B. Bonbright & Co.; Alex. Brown & Sons; Brush, Slocumb & Co.; H. M. Byllesby & Co., Inc.; Wm. Cavalier & Co.; City Securities Corp.; Coffin & Burr, Inc.; J. M. Dain & Co.; Paul H. Davis & Co.; Davis, Skaggs & Co.; Dominick & Dominick; Eastman, Dillon & Co.; Gilbert Eliott & Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Faroll Brothers; Farwell, Chapman & Co.; Ferris & Hardgrove; Field, Richards & Shepard, Inc.; The First Cleveland Corp.; Francis, Bro. & Co.; Garham, Parsons & Co.; Granberry & Co.; Granbery, Marache & Lord; Hallgarten & Co.; Harrison & Austin, Inc.; Hayden, Miller & Co.; The Illinois Co. of Chicago; Indianapolis Bond & Share Corp.; Jackson & Curtis; Kiser, Cohn & Shumaker, Inc.; Laurence M. Marks & Co.; Merrill Lynch & Co., Inc.; Minsch, Monell & Co., Inc.; Mitchum, Tully & Co.; G. M.-P. Murphy & Co.; Otis & Co.; Pacific Co. of Calif.; Paine, Webber & Co.; Gavin L. Payne & Co., Inc.; Arthur Perry & Co., Inc.; Reynolds & Co.; Riter & Co.; L. F. Rothschild & Co.; Schwabacher & Co.; I. M. Simon & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stern, Wampler & Co., Inc.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stroud & Co., Inc.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Wells-Dickey Co.; Wertherim & Co.; Whiting, Weeks & Stubbs, Inc., and Wood, Trubee & Co.

*250,000 **Indianapolis Power & Light Co.** 2,500 shares of 6% cum. pref. stock (par $100). Purpose, capital expenditures, &c. Sold privately to Lehman Brothers; Goldman, Sachs & Co., and The First Boston Corp.

13,916,900 **Kansas Power & Light Co.** 139,169 shares of 4½% series pref. stock (par $100). Purpose, refunding. Price, 103 and div. Offered first as to 96,380 shares for subscription to holders of 6% and 7% cum. pref. stocks, unsubcribed portion and other 42,789 shares offered by The First Boston Corp.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Union Securities Corp.; Harris, Hall & Co. (Inc.); Kidder, Peabody & Co.; Lehman Brothers; Mellon Securities Corp.; F. S. Moseley & Co.; Arthur Perry & Co., Inc.; E. H. Rollins & Sons, Inc.; Smith, Barney & Co.; Spencer Trask & Co.; Coffin & Burr, Inc.; Goldman, Sachs & Co.; W. C. Langley & Co.; Shields & Co.; Stone & Webster and Blodget, Inc.; Glore, Forgan & Co.; Lee Higginson Corp.; Riter & Co.; Central Republic Co.; Hayden, Miller & Co.; Tucker, Anthony & Co.; G. H. Walker & Co.; The Wisconsin Co.; Dean Witter & Co.; Alex. Brown & Sons; Eastman, Dillon & Co.; Estes, Snyder & Co., Inc.; Otis & Co.; Blair, Bonner & Co.; Francis, Bro. & Co.; Hawley, Huller & Co.; Merrill, Turben & Co.; G. M.-P. Murphy & Co.; Reinholdt & Gardner; Smith, Moore & Co.; Stern Brothers & Co., and Dillon, Read & Co.

3850
17766.9

2,513,200 **Washington Gas Light Co.** 24,400 shares of $4.50 pref. stock (no par). Purpose, pay bank loans ($600,000), construction, additions, &c. Price, $103 per share. Offered first to common stockholders and underwritten by Auchincloss, Parker & Redpath; Y. E. Booker & Co.; Brown, Goodwyn & Olds; Golger, Nolan & Co., Inc.; Johnson, Lemon & Co., and W. W. Mackall & Co.

4,320,000 **West Penn Power Co.** 160,000 shares of common stock (no par). Purpose, improvements, additions and betterments. Price, $27 per share. Offered by W. C. Langley & Co.; The First Boston Corp.; Bonbright & Co., Inc.; Blyth & Co., Inc.; Mellon Securities Corp.; Moore, Leonard & Lynch; Singer, Deane & Scribner, and Dillon, Read & Co.

3,600,000 **Wisconsin Electric Power Co.** 36,000 shares of 4¾% pref. stock (par $100). Purpose, refunding. Price, $100. Offered by The Wisconsin Co.; Edgar, Ricker & Co.; Morris F. Fox & Co.; Loewi & Co.; Partridge-Player Co., Inc.; Braun, Monroe & Co.; Harley, Haydon & Co., Inc.; The Milwaukee Co.; Dalton, Riley & Co., Inc.; Bingham, Sheldon & Co.; A. C. Best & Co.; The Marshall Co., and Northern Wisconsin Securities Co.

Company offered holders of its pref. stock, issue of 1921, 6% series, the privilege of exchanging their stock for shares of pref. stock, 4¾% series, common stock, and a cash adjustment in dividends. At the conclusion of the exchange period approximately 245,500 shares of the issue of 1921 (including shares held by North American Co.) had been deposited for exchange. Consequently, approximately 36,000 shares of pref. stock, 4¾% series, were purchased by the above underwriters.

$26,252,620

MOTORS AND ACCESSORIES

$4,000,000 **Fruehauf Trailer Co.** 40,000 shares cum. 5% conv. pref. stock (par $100). Purpose, refunding ($1,306,000); balance for general corporate purposes and working capital. Price, $100 per share. Offered by Lehman Brothers; Watling, Lerchen & Co.; Goldman, Sachs & Co.; F. S. Moseley & Co.; Stern, Wampler & Co., Inc.; First of Michigan Corp.; Hallgarten & Co.; Jackson & Curtis; Bacon, Whipple & Co.; G. M.-P. Murphy & Co., and Wertheim & Co.

OTHER INDUSTRIAL AND MANUFACTURING

$487,500 **Allied Laboratories, Inc.,** 25,000 shares of common stock (no par). Purpose, pay bank loan; working capital. Price, $19.50 per share. Offered by F. Eberstadt & Co., Inc.

179,557 **Beech Aircraft Corp.** 25,651 shares of common stock (par $1). Purpose, pay notes; working capital. Price, at the market (approximately $7 per share). Offered by Neelands & Platte and Tifft Brothers.

4,800,000 **Chicago Daily News, Inc.,** 48,000 shares of 5% cum. pref. stock (par $100). Purpose, refunding. Price, par. Offered, first to holders of outstanding 7% pref. stock, the unsold portion underwritten by same bankers that offered the debentures (see above).

200,000 **Chiksan Tool Co.** 20,000 shares of 6% cum. conv. pref. stock (par $10). Purpose, balance due on purchase of royalties; pay bank loans; working capital, &c. Price, par and div. Offered by W. Edgar Spear & Co. and Quincy Cass Associates.

150,000 **Hayes Mfg. Corp.** 50,000 shares of common stock (par $2). Purpose, reconstruction and improvement of plants. Price, (market) about $3 a share. Offered by A. W. Porter, Inc.

166,675 **Mid-States Shoe Co. (Wis.)** 13,334 shares of common stock (par $1). Purpose, working capital; reduce bank borrowings. Price, $12.50 per share. Offered by Loewi & Co.

850,000 **(George D.) Roper Corp.** 50,000 shares of common stock (par $5). Purpose, refunding bonds and pref. stocks ($617,162), and working capital ($232,838). Price, $17 per share. Offered by Central Republic Co.; Paul H. Davis & Co.; Sills, Troxell & Minton, Inc.; Kalman & Co., Inc.; Otis & Co., and Alfred O'Gara & Co.

357,500 **Ryan Aeronautical Co.** 65,000 shares of common stock (par $1). Purpose, expansion. Price, $5.50 per share. Offered by G. Brashears & Co.; A. C. Allyn & Co., Inc., and Chester, Allen & Co., Inc.

3,750,000 **Walt Disney Productions** 150,000 shares of 6% cum. conv. pref. stock (par $25). Purpose, new permanent capital, expansion and production purposes. Price, $25 per share. Offered by Kidder, Peabody & Co.; Harriman Ripley & Co., Inc.; Pacific Capital Corp.; Mitchum, Tully & Co.; William R. Staats Co.; W. E. Hutton & Co.; Lee Higginson Corp.; Graham, Parsons & Co.; Stone & Webster and Blodget, Inc.; G. M.-P. Murphy & Co.; Merrill Lynch & Co., Inc.; Alex. Brown & Sons; Pacific Co. of Calif.; Baker, Watts & Co.; Schwabacher & Co.; Page, Hubbard & Asche; Moore, Leonard & Lynch, and Banks, Huntley & Co.

$10,941,232

MISCELLANEOUS

$4,000,000 **Associates Investment Co.** 40,000 shares 5% cum. pref. stock, (par $100). Purpose, working capital. Price, $98.50 per share. Offered by Glore, Forgan & Co.; F. S. Moseley & Co.; Hayden, Stone & Co.; Lee Higginson Corp.; E. H. Rollins & Sons, Inc.; Riter & Co.; Blair & Co., Inc.; Central Republic Co., and The Wisconsin Co.

1,000,000 **Ohio Finance Co.** 10,000 shares of 5% prior preference stock (par $100). Purpose, reduce bank loans; purchase of receivables; make loans, &c. Price, 100 and div. Offered by McDonald-Coolidge Co.; Whitaker & Co.; Stevenson, Vercoe & Lorenz, and The First Cleveland Corp.

14,768,800 **Safeway Stores, Inc.,** 147,688 shares of 5% cum. pref. stock (par $100). Purpose, refunding ($13,922,627); general corporate purposes ($846,173). Price, $108 and div. Offered by Merrill Lynch, E. A. Pierce & Cassatt; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; The First Boston Corp.; A. G. Becker & Co., Inc.; Dean Witter & Co.; Glore, Forgan & Co.; Hallgarten & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Shields & Co.; White, Weld & Co.; Alex. Brown & Sons; Blair & Co., Inc.; Bodell & Co.; Dominick & Dominick; Eastman, Dillon & Co.; Hornblower & Weeks; W. E. Hutton & Co.; G. M.-P. Murphy & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; Smith, Moore & Co.; G. H. Walker & Co.; Wertheim & Co.; Barney Johnson & Co.; Boettcher & Co.; Bosworth, Chanute, Loughbridge & Co.; Wm. Cavalier & Co.; Courts & Co.; Paul H. Davis & Co.; John Kormendi Co.; McDonald-Coolidge & Co.; Mitchum, Tully & Co.; Pacific Capital Corp.; Schwabacher & Co.; Scott & Stringfellow; Stern Brothers & Co.; Baker, Watts & Co.; Ball, Coons & Co.; Elworthy & Co.; Ferris & Hardgrove; Mackubin, Legg & Co.; Stein Bros. & Boyce; Stix & Co., and Merrill Lynch & Co., Inc.

$19,768,800

FARM LOAN AND GOVERNMENT AGENCY ISSUES

$21,500,000 **Federal Intermediate Credit Banks** ¾% consolidated debentures dated May, due 6 months. Purpose, $16,000,000 refunding; $5,500,000 new capital. Price, slightly over par. Offered by Charles R. Dunn, New York.

1,350,000 **First Texas Joint Stock Land Bank (Houston)** farm loan bonds 2% ($500,000), 2¼% ($350,000), 2½% ($500,000); dated May 1; due 2s, May 1, 1943, optional May 1, 1941; 2¼s, May 1, 1945, optional May 1, 1941; 2½s, May 1, 1947, optional May 1, 1942. Purpose, refunding 5% bonds. Price, 2s and 2¼s, 101¼; 2½s, 101¾. Offered by Lee Higginson Corp.; Callihan & Jackson, Inc., and Walker, Austin & Waggener.

$22,850,000

ISSUES NOT REPRESENTING NEW FINANCING

$850,000 **Anheuser-Busch, Inc.,** 10,000 shares of capital stock (par $20). Price, $85 per share. Offered by Blyth & Co., Inc., and Stifel, Nicolaus & Co.

80,000 **City Title Insurance Co.** 10,000 shares of common stock (par $5). Price, $8 per share. Offered by R. V. Bontecou & Co.

297,000 **Colgate-Palmolive-Peet Co.** 18,000 shares of common stock (no par). Price, $16.50 per share. Offered by Blyth & Co., Inc., and associates.

450,000 **Consolidated Water Power & Paper Co.** 15,000 shares of common stock (par $25). Price, $30 per share. Offered by Fuller, Cruttenden & Co.

1,465,000 **Florence Stove Co.** 40,000 shares of common stock (no par). Price, $36⅝ per share. Offered by Goldman, Sachs & Co. and Lehman Brothers.

865,938 **(Charles E.) Hires Co.** 40,750 shares of capital stock (par $1). Price, $21.25 per share. Offered by Drexel & Co.; Merrill Lynch, E. A. Pierce & Cassatt, and Smith, Barney & Co.

15,502,520 **Indianapolis Power & Light Co.** 645,980 shares of common stock (no par). Price, $24 per share. Offered by same bankers as offered other 68,855 shares (see above).

844,421 **Joy Mfg. Co.** 51,177 shares of common stock (par $1). Price, $16.50 per share. Offered by Barney, Johnson & Co.

$3,000,000 **Marhsall Field & Co.** 30,000 shares of 6% cum. pref. stock (par $100). Price, 104 and div. Offered by Glore, Forgan & Co.; Lee Higginson Corp., and Shields & Co.

353,950 **Mid-States Shoe Co.** 28,300 shares of common stock (par $1). Price, $12.50 per share. Offered by Loewi & Co.

1,315,750 **National Steel Corp.** 19,000 shares of common stock (par $25). Price, $69¼ per share. Offered by Union Securities Corp.

85,500 **Pittsburgh & Lake Erie RR.** 1,500 shares of capital stock (par $50). Price, market (approximately $57). Offered by Joseph Walker & Sons.

63,011 **Simplex Paper Corp.** 21,917 shares of capital stock (par $1). Price, $2.87½ per share. Offered by Kobbe, Gearhart & Parsly, Inc.

69,000 **United Cigar-Whelan Stores Corp.** 2,300 shares of $5 pref. stock (no par). Price, $30 per share. Offered by Arthur Wiesenberger & Co.

4,500 **United Cigar-Whelan Stores Corp.** 4,000 shares of common stock (par 10c.). Price, $1⅛ per share. Offered by Arthur Wiesenberger & Co.

3,630,116 **United Gas Improvement Co.** 296,336 shares of common stock (no par). Price, $12.25 per share. Offered by Dillon, Read & Co. and Drexel & Co.

$28,876,706

* Indicates privately placed issues.

The Business Man's Bookshelf

The Background and Economics of American Papermaking

By Louis T. Stevenson. Harper & Brothers. 249 pp. $3.00

Since the invasion of Scandinavia the paper industry has been very much in the public eye. It has always been significant in the American scene. With only 5% of the world's population, the United States consumes about 60% of the world's production of paper.

Following chapters devoted to the historical background and the physical environment of the industry, the author discusses the economic characteristics, including the labor factor, organization, supply and demand factors, price behavior, the tendency toward combination, and the experience of the industry under the conditions of social control.

The paper industry requires a large investment per unit of output. Capital invested in the industry amounts to over $163 per ton of production and to approximately $14,000 per employee. Turnover of capital in consequence is slow. In 1933 capital was 2.6 times the sales volume.

The author points out that 20 organizations control almost 45% of the papermaking capacity of the United States. In the author's opinion, the largest capacity compatible with efficient operation for the four major divisions—board, wrapping, news and book—is between 500 and 750 tons per day for any one producing unit.

Trade associations in the paper industry were among the first formed. Mr. Stevenson reproduces an interesting agreement among writing paper manufacturers entered into in 1861. The Newsprint Manufacturers Association had difficulties with the Government during the war. The industry was also investigated by the Federal Trade Commission in 1930. The Commission held that there was no evidence of alleged discrimination against small publishers. It also expressed the belief that the Newsprint Institute of Canada, if formed in this country, would operate in violation of the anti-trust laws. During the NRA the previously accepted principles of competition were abandoned. More recently a return to the earlier attitude on the part of governmental agencies is indicated by suits brought against the Book Paper Manufacturers Association and the Pacific Coast Newsprint Manufacturers.

The final chapter, "A Look Into the Future," takes an optimistic view as to the demand outlook. In the last 10 years the volume of paper production grew by about 50%. Technical progress has made available vast reserves for paper making.

The author states: "It would seem that the United States could at once move in and supply all its own paper and pulp need. The United States is the dominant producer and consumer of pulp and paper in the world today. It bids fair to maintain its position as a consumer and gradually to increase its position as a producer of both pulp and paper. This development will be accelerated by a general war in Europe."

Mr. Stevenson has been associated with the paper industry for many years. The book is well documented and has an index. A more thorough discussion of the organization and marketing methods of representative firms would have added to the book's value. Altogether, the book is a concise, useful and clear study of an important industry in brief compass. It is regrettable that more books of the same type are not available.

RUDOLPH L. WEISSMAN.

The Course of the Bond Market

A new German war offensive, involving the invasion of the Netherlands and Belgium and air attacks elsewhere, began Friday and brought a general decline to the bond market, after many new highs had been marked up for various rating groups earlier in the week. United States Governments declined as much as a point on Friday. Losses in many high-grade corporates were from one to two points, and lower grades lost more.

The fractional gains enjoyed by high-grade rail bonds earlier in the week were erased by Friday's war news. Atchison gen. 4s, 1995, closed at 104½, off 2 points; Kansas City Terminal 4s, 1960, declined ⅛ to 107⅝. Perhaps contributing to the medium-grade and speculative rail bonds' weakness toward the close of the week, outside of the war news, was the recommital of the Transportation bill for further revision by House and Senate conferees. Chicago Burlington & Quincy, Ill. Div. 4s, 1949, declined 2 to 99⅛. Junior rail bonds lost ground upon the Railroad Carrier Industry Committee's announcing 36c. an hour as the minimum wage rate for rail employees. Southern roads will share about $4,500,000 of the estimated $7,0000,000 this increase will add to the industry's annual wage bill. Southern Pacific 4½s, 1981, fell 1 to 43; Southern Railway's 4s, 1956, at 56 were off ¾. Partially offsetting this news was the Association of American Railroads' estimate that 1940 freight traffic will exceed last year by 6%.

Before Friday's decline took place utility bonds in the investment brackets were in quiet demand and fractional advances were general, with issue such as Ohio Power 3¼s, 1968; Southern Bell Telephone & Telegraph 3¼s, 1962, and Northern States Power 3½s, 1967, making new highs. Speculative issues also moved moderately higher. Among special groups, the local tractions improved slightly, but Canadian utilities displayed considerable weakness.

The industrial section of the list displayed no clearly defined trend prior to Friday's losses. Steel issues have been mixed, with changes fractional, but more gains than losses have been apparent. Oils have been steady to fractionally higher, building materials company issues have been higher, and among the railroad equipment the General Steel Castings 5½s, 1949, gained 3½ points at 72, Friday's closing price. Automobile and automobile equipment issues declined. Paper company obligations declined fractionally, with the exception of the International 6s, 1955, which gained ⅞ point at 102⅞. Shipping company obligations have been off moderately.

Under the weight of the new war developments in Europe, all classes of foreign bonds, declined with particular weakness in European and Australian issues. The Belgian 7s, 1955, sold 25½ points lower on Friday.

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

1940 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Ind.
May 10	115.51	108.46	123.33	119.25	107.88	88.36	94.97	114.72	117.72
9	116.42	109.44	124.02	120.37	109.05	89.25	95.62	115.78	119.25
8	116.34	109.44	124.02	120.59	109.05	89.25	95.62	116.00	119.03
7	116.30	109.44	124.02	120.59	108.85	89.25	95.46	115.78	118.81
6	116.29	109.24	124.02	120.37	108.66	89.10	95.46	115.57	118.81
4	116.30	109.24	123.79	120.59	108.66	89.10	95.46	115.57	118.81
3	116.36	109.24	123.79	120.37	108.66	88.95	95.29	115.57	118.81
2	116.48	109.05	123.79	120.37	108.27	88.95	95.29	115.35	118.60
1	116.45	108.85	123.79	119.92	108.27	88.65	95.13	115.14	118.60
Weekly—									
Apr. 26	116.18	108.85	123.79	120.14	108.08	88.51	94.81	114.93	118.81
19	115.94	108.46	123.56	119.92	107.30	88.07	94.33	114.51	118.38
12	116.38	108.27	123.56	119.69	107.11	87.93	94.33	114.30	118.38
5	117.10	108.66	124.25	119.92	107.30	88.51	94.81	114.51	118.81
Mar. 29	116.87	107.88	123.56	119.25	106.92	87.49	93.85	113.89	118.38
21	116.36	107.69	123.56	119.03	106.36	87.49	93.85	113.68	117.94
15	116.74	107.49	123.33	118.81	107.17	87.35	93.69	113.68	117.50
8	116.03	107.49	123.10	118.38	106.17	87.21	93.69	113.07	117.72
1	115.42	107.11	122.63	118.38	105.79	87.07	93.53	112.86	117.07
Feb. 23	115.22	107.30	123.10	118.60	105.79	86.92	93.85	112.66	117.07
16	115.48	107.49	123.33	118.81	105.98	87.07	94.01	112.86	117.50
9	115.44	107 30	122.86	118.81	105.98	86.92	94.01	112.66	117.29
2	115.43	106.92	122.63	118.60	105.41	86.78	93.69	112.45	116.86
Jan. 27	115.54	106.92	122.63	118.38	105.41	86.64	93.69	112.25	116.86
20	115.65	106.54	122.40	117.94	105.41	86.21	93.21	112.25	116.43
13	115.96	106.73	122.40	118.16	105.60	86 50	93.53	112.25	116.64
6	116.03	106.92	122.86	117.72	105.60	87.07	93.85	112.45	116.64
High 1940	117.18	109.44	124.25	120.59	109.05	89.25	95.62	116.00	119.25
Low 1940	115.25	106.54	121.94	117.72	105.22	86.07	92.90	112.05	116.21
High 1939	117.72	106.92	122.40	118.60	105.22	87.78	94.33	112.05	116 43
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54
1 Yr. Ago									
May 10'39	116.49	104.11	120.37	116.64	101.76	83.87	90.75	110.43	113.48
2 Yrs. Ago									
May 10'38	111.76	96.11	114.72	108.27	96.11	73.31	80.71	101.94	109.05

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

1940 Daily Averages	All 120 Domestic Corp	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Ind.
May 10	3.54	2.84	3.02	3.57	4.73	4.30	3.23	3.09
9	3.49	2.81	2.97	3.51	4.67	4.26	3.18	3.02
8	3.49	2.81	2.96	3.51	4.67	4.26	3.17	3.03
7	3.49	2.81	2.96	3.52	4.67	4.27	3.18	3.04
6	3.50	2.81	2.97	3.53	4.68	4.27	3.19	3.04
4	3.50	2.82	2.96	3.53	4.68	4.27	3.19	3.04
3	3.50	2.82	2.97	3.53	4.69	4.28	3.19	3.04
2	3.51	2.82	2.97	3.55	4.69	4.28	3.20	3.05
1	3.52	2.82	2.99	3.55	4.71	4.29	3.21	3.05
Weekly—								
Apr. 26	3.52	2.82	2.98	3.56	4.72	4.31	3.22	3.04
19	3.54	2.83	2.99	3.60	4.75	4.34	3.24	3.06
12	3.55	2.83	3.00	3.61	4.76	4.34	3.25	3.06
5	3.53	2.80	2.99	3.60	4.72	4.31	3.24	3.04
Mar. 29	3.57	2.83	3.02	3.62	4.79	4.37	3.27	3.08
21	3.58	2.83	3.03	3.65	4.79	4.37	3.28	3.08
15	3.59	2.84	3.04	3.66	4.80	4.38	3.28	3.10
8	3.59	2.85	3.06	3.66	4.81	4.38	3.31	3.09
1	3.61	2.87	3.06	3.68	4.82	4.39	3.32	3.12
Feb. 23	3.60	2.85	3.05	3.68	4.83	4.37	3.33	3.12
16	3.59	2.84	3.04	3.67	4.82	4.36	3.32	3.10
9	3.60	2.86	3.04	3.67	4.83	4.36	3.33	3.11
2	3.62	2.87	3.05	3.70	4.84	4.38	3.34	3.13
Jan. 27	3.62	2.87	3.06	3.70	4.85	4.38	3.35	3.13
20	3.64	2.88	3.08	3.70	4.88	4.41	3.35	3.15
13	3.63	2.88	3.07	3.69	4.86	4.39	3.35	3.14
6	3.62	2.86	3.09	3.69	4.82	4.37	3.34	3.14
High 1940	3.64	2.90	3.09	3.71	4.89	4.43	3.36	3.16
Low 1940	3.49	2.80	2.96	3.51	4.67	4.26	3.17	3.02
High 1939	4.00	3.34	3.55	4.10	5.26	4.76	3.76	3.64
Low 1939	3.62	2.88	3.05	3.71	4.77	4.34	3.36	3.15
1 Year Ago—								
May 10, 1939	3.77	2.97	3.14	3.90	5.05	4.57	3.44	3.29
2 Years Ago—								
May 10, 1938	4.23	3.23	3.55	4.23	5.91	5.29	3.89	3.51

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of Jan. 13, 1940, page 179.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 10, 1940.

Business activity showed a further increase the past week. Domestic business news was decidedly favorable, one of the outstanding items being the sharp rise in steel production to 66.5% of capacity, up 3.5 points over the previous week. Highly optimistic predictions from informed sources in the steel industry, the maintained activity in automobile output and sales, and belated seasonal gains in various other fields, including construction, were the encouraging features of the domestic business picture. However, the stock market showed no appreciable response to these bullish developments. One would suppose that the growing evidence of an end to the business recession of the past four months would be hailed with enthusiasm. However, the highly momentous happenings abroad are being watched with no little anxiety, and are overshadowing the markets of the world. Should things continue to go badly with the Allies, the effect would be far-reaching, and especially disturbing in this country.

Sterling collapsed to the lowest point in the long history of the British Empire today as a result of the German blitzkrieg in hitherto neutral Belgium, Switzerland, Holland and Luxemburg, and the Cabinet crises in France and Great Britain. The English currency at the outset was offered at $3.30, with no bid, and later offers were reduced as bids appeared at $2.90. Initial sales were recorded at $3.19, then the pound slipped to $3.16, after which it broke wide open to $3, with bids appearing at $3.05. The lowest previous price for the British pound was $3.14½, in November, 1932.

Adolph Hitler's coup gave the stock market a bad case of jitters today, the bulk of the listed issues suffering losses in one of the most active trading sessions of the year. As a consequence of the nervousness in Wall Street, fluctuations for the day were wide. The ticker fell behind several times during the turbulent session, its maximum deficiency being five minutes. The sensational news from abroad unleashed a broad wave of speculative buying in the commodity futures markets today. With cotton and coffee the only notable exceptions, prices of all staples skyrocketed for the broadest gains witnessed since the start of the European war last September. Trading was at the most active pace since that time.

The Commerce Department said today that the war increased European purchases here the first quarter of 1940 by 67%, but decreased United States purchases from Europe by 14%. The Department reported merchandise exports to Europe in January, February and March totaled $498,-441,000, compared with $298,987,000 in the similar months last year. At the same time, imports from Europe declined from $151,194,000 in the first quarter of 1939 to $131,221,000 in the three months of this year. In Latin America, however, the United States increased both exports and imports, as the war blocked those nations from some of their European markets. Trade with the Far East also increased in both exports and imports.

The sharpest improvement in steel orders so far in 1940, noted in the last week, is due primarily to specifications received by mills against recent low-priced commitments for sheets and strip, a good volume of export tonnage, and belated seasonal orders for a number of products, the "Iron Age" reported yesterday. The magazine estimates steel production at 66.5% of capacity at mid-week, up 3.5 points from last week. The rise in mill output, meanwhile, has been accompanied by pronounced strength in principal scrap markets, the review reports, pointing out that its composite scrap index has advanced for the fourth consecutive week and is now 71c. a ton above the year's low point of $16.04 in the second week of April. The index, however, is 92c. a ton under the Jan. 1 figure. Nearly all the important producing districts have shared in the betterment, the magazine says. "Events abroad, while tending to restrict our European markets to Great Britain and France, have resulted in a larger flood of orders and inquiries from other parts of the world. However, the threatened spread of the war will, it is believed here, result in heavier steel and munitions orders from the Allies. Following the placing here of one large shell contract, others are being negotiated, one of which would require 40,000 tons of steel."

Production by the electric light and power industry of the United States for the week ended May 4 amounted to 2,386,210,000 kwh., an increase of 10.3% over the corresponding period a year ago, according to figures released yesterday by the Edison Electric Institute. Output for the latest reporting week, however, was 11,416,000 kwh. below the preceding week's total of 2,397,626,000 kwh. Compared with 2,163,538,000 recorded on May 6, 1939, the current week's total increased 222,672,000 kwh.

The Association of American Railroads reported today 556,510 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 3.3% compared with the preceding week; an increase of 16.3% compared with a year ago, and an increase of 24.1% compared with 1938.

Private engineering construction awards top their respective 1939 values for the sixth successive week. The volume, $17,821,000, is 27% above a year ago, but falls 14% under the total for last week as reported by "Engineering News-Record." Public construction is 13% and 18% lower, respectively, than last year and last week. Despite the private gain over the 1939 week, total awards are 2% lower than a year ago, and they are 17% below last week. The construction volume for 1940 to date, $967,816,000, is 17% lower than the volume reported for the 19-week period in 1939. Private construction, however, tops last year's total by 16%.

Output of cars and trucks continued on firm ground this week, total assemblies of United States and Canadian plants being estimated at 98,480 units by Ward's Automotive Reports, against 99,305 units last week and 72,375 units a year ago. Production schedules next week are likely to rebound somewhat from this week's levels, Ward's said.

While bank clearings in 11 leading cities of the United States for the five days ended May 10 declined from the previous week's total, a more moderate contraction was noted when compared with the total volume for the corresponding week of last year. Bank debits for the latest reporting week, dated May 1, according to the report by the Board of Governors of the Federal Reserve System for 273 cities, amounted to $8,885,000,000, against $9,289,000,000 for the like 1939 week, a decrease of 4.4%. New York clearings for the five days ended May 10 showed a substantial drop over the same week in 1939, the decrease being 13.5% and the respective totals being $2,008,442,512 and $2,321,400,895. The turnover for 113 cities for the week ended May 11 totaled $4,901,355,528, or 5.6% less than the $5,190,692,383 recorded a year ago.

Total volume of retail trade this week was reported substantially above a year ago in most cities, Dun & Bradstreet, Inc., reported today. Wholesale trade activity was slightly better than even with a week ago. In the retail field a slightly higher average unit sale contributed to the improvement. Buying for Mother's Day acted as a stimulant. Where increases in volume in wholesale trade, they were due principally to more numerous calls for near-term needs. The bulk of retailers' spot buying was to round out rather meager early summer stocks.

The weather this week was characterized by moderate temperatures to abnormally warm weather over the western half of the country and by unseasonable coolness east of the Mississippi River, until the latter part of the week, when there was a reaction to much higher temperatures. Precipitation was moderate to heavy in the Northeast, most of the east Gulf area, and some interior valley sections, but most of the western half of the country received very little moisture. East of the Mississippi River the persistent low temperatures, and in many places wet soil, continued to made conditions unfavorable for agriculture and field work made slow progress. However, the last couple of days of the week brought a decided improvement, with generally fair and much warmer weather. Field work made slow progress. However, the last couple of days of the week brought a decided improvement, with generally fair and much warmer weather. Field work was resumed in many places where it had been too wet, and operations became fairly active. Grass and grain crops made good advance, but the growth of warm weather vegetation was again decidedly retarded. The season continues considerably later than an average year. In the New York City area the weather during the past week was generally clear and cool.

Today was fair and moderate, temperatures ranged from 49 degrees to 64 degrees. Partial cloudiness with no appreciable change in temperature is the forecast for tonight. Somewhat cooler on Saturday, followed by showers in the evening. Lowest thermometer reading in the city tonight is placed at 52 degrees, and about 45 degrees in the suburbs.

Overnight at Boston it was 45 to 59 degrees; Baltimore, 46 to 69; Pittsburgh, 42 to 63; Portland, Me., 41 to 55; Chicago, 44 to 54; Cincinnati, 43 to 69; Cleveland, 34 to 65; Detroit, 41 to 65; Milwaukee, 41 to 55; Charleston, 63 to 78; Savannah, 63 to 93; Dallas, 55 to 74; Kansas City, Mo., 50 to 70; Springfield, Ill., 45 to 72; Oklahoma City, 54 to 71; Salt Lake City, 48 to 81, and Seattle, 57 to 75.

Revenue Freight Car Loadings Gain 16.3% in Week Ended May 4

Loading of revenue freight for the week ended May 4 totaled 665,510 cars, the Association of American Railroads announced on May 9. This was an increase of 93,485 cars or 16.3% above the corresponding week in 1939 and an increase of 129,361 cars or 24.1% above the same week in 1938. Loading of revenue freight for the week of May 4 was an increase of 20,990 cars or 3.3% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 272,940 cars, an increase of 4,545 cars above the preceding week, and an increase of 14,650 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 149,906 cars, an increase of 1,268 cars above the preceding week, but a decrease of 3,902 cars below the corresponding week in 1939.

Coal loading amounted to 122,038 cars, an increase of 5,272 cars above the preceding week, and an increase of 62,104 cars above the corresponding week in 1939.

Grain and grain products loading totaled 33,171 cars a decrease of 2,762 cars below the preceding week, and a decrease of 845 cars below the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of May 4, totaled 20,680 cars, a decrease of 1,638 cars below the preceding week, and a decrease of 930 cars below the corresponding week in 1939.

Live stock loading amounted to 13,073 cars, an increase of 721 cars above the preceding week, but a decrease of 803 cars below the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of May 4, totaled 10,065 cars, an increase of 486 cars above the preceding week, but a decrease of 819 cars below the corresponding week in 1939.

Forest products loading totaled 31,215 cars, a decrease of 2,503 cars below the preceding week, but an increase of 1,094 cars above the corresponding week in 1939.

Ore loading amounted to 35,482 cars, an increase of 14,636 cars above the preceding week, and an increase of 18,870 cars above the corresponding week in 1939.

Coke loading amounted to 7,685 cars, a decrease of 187 cars below the preceding week, but an increase of 2,317 cars above the corresponding week in 1939.

All districts reported increases compared with the corresponding week in 1939 except the Central West and Southwest and all Districts reported increases compared with the corresponding week in 1938 except the Southwest.

	1940	1939	1938
Four weeks of January	2,555,415	2,288,730	2,256,717
Four weeks of February	2,486,863	2,282,866	2,155,536
Five weeks of March	3,122,556	2,976,655	2,746,428
Four weeks of April	2,494,369	2,225,188	2,126,471
Week of May 4	665,510	572,025	536,149
Total	11,324,713	10,345,464	9,821,301

The first 18 major railroads to report for the week ended May 4, 1940 loaded a total of 310,048 cars of revenue freight on their own lines, compared with 307,114 cars in the preceding week and 252,569 cars in the seven days ended May 6, 1939. 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—*		
	May 4 1940	*Apr. 27* 1940	*May 6* 1939	*May 4* 1940	*Apr. 27* 1940	*May 6* 1939
Atchison Topeka & Santa Fe Ry.	18,029	18,442	20,117	6,195	6,425	6,216
Baltimore & Ohio RR	30,612	29,474	21,869	16,526	15,264	12,593
Chesapeake & Ohio Ry	24,361	22,955	6,925	11,455	10,951	5,405
Chicago Burlington & Quincy RR.	13,493	13,475	15,680	7,356	7,423	7,236
Chicago Milw. St. Paul & Pac. Ry.	18,988	18,694	19,291	7,362	7,101	7,733
Chicago & North Western Ry	14,136	14,838	12,979	9,605	9,550	10,059
Gulf Coast Lines	3,141	3,638	3,214	1,228	1,294	1,464
International Great Northern RR	1,640	1,894	1,860	2,792	2,961	2,286
Missouri-Kansas-Texas RR	3,715	3,652	3,933	2,873	2,885	2,718
Missouri Pacific RR	12,127	11,923	12,568	9,299	8,684	8,759
New York Central Lines	38,818	38,473	32,721	39,942	38,685	26,515
N. Y. Chicago & St. Louis Ry	5,081	4,980	4,839	9,517	9,826	7,719
Norfolk & Western Ry	20,450	19,605	5,753	4,672	4,390	3,952
Pennsylvania RR	60,435	58,898	48,499	44,372	42,366	29,680
Pere Marquette Ry	5,984	6,064	4,923	5,618	5,815	3,858
Pittsburgh & Lake Erie RR	5,785	5,899	4,122	4,575	4,821	1,670
Southern Pacific Lines	28,123	28,857	27,523	8,525	8,623	8,034
Wabash Ry	5,140	5,373	5,753	8,614	8,145	7,761
Total	310,048	307,114	252,569	200,526	195,209	153,598

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	May 4, 1940	*Apr.* 27, 1940	*May* 6, 1939
Chicago Rock Island & Pacific Ry	22,950	23,059	23,261
Illinois Central System	28,344	28,184	28,723
St. Louis-San Francisco Ry	11,967	12,181	12,347
Total	63,261	63,424	64,331

In the following we undertake to show also the loadings for separate roads and systems for the week ended April 27, 1940. During this period 61 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 27

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	619	541	537	1,253	982
Bangor & Aroostook	1,905	1,386	1,798	244	193
Boston & Maine	6,982	7,338	6,665	10,699	9,659
Chicago Indianapolis & Louisv.	1,270	1,952	1,486	2,046	1,924
Central Indiana*	14	22	26	57	37
Central Vermont	1,390	1,273	1,284	2,070	1,942
Delaware & Hudson	4,624	6,164	3,775	7,390	6,574
Delaware Lackawanna & West.	8,745	10,900	7,982	6,900	6,062
Detroit & Mackinac	280	316	276	109	130
Detroit Toledo & Ironton	2,399	2,393	1,428	1,248	1,024
Detroit & Toledo Shore Line	296	251	187	3,262	1,395
Erie	11,222	12,196	10,419	11,123	9,508
Grand Trunk Western	4,887	4,298	3,391	7,787	5,507
Lehigh & Hudson River	314	376	278	1,750	1,637
Lehigh & New England	2,050	2,777	1,697	1,351	878
Lehigh Valley	7,681	10,479	6,614	6,803	6,580
Maine Central	2,432	2,463	2,297	2,980	2,440
Monongahela	4,563	156	2,782	201	196
Montour	1,584	5	865	27	35
New York Central Lines	38,473	35,318	31,664	38,685	26,755
N. Y. N H & Hartford	9,010	9,746	8,517	12,469	11,934
New York Ontario & Western	1,218	1,976	1,289	1,999	1,962
N. Y. Chicago & St. Louis	4,980	5,171	3,930	9,826	7,850
N. Y. Susquehanna & Western	394	467	----	1,617	1,828
Pittsburgh & Lake Erie	6,280	3,985	3,313	4,440	1,736
Pere Marquette	6,064	5,269	4,468	5,815	4,043
Pittsburgh & Shawmut	808	25	210	67	42
Pittsburgh Shawmut & North	364	194	309	225	142
Pittsburgh & West Virginia	1,052	286	631	1,494	1,286
Rutland	611	599	581	1,008	957
Wabash	5,373	5,982	4,707	8,145	7,643
Wheeling & Lake Erie	3,269	2,396	2,538	3,063	2,316
Total	141,153	136,700	115,944	156,153	125,197
Alleghany District—					
Akron Canton & Youngstown	480	418	398	715	502
Baltimore & Ohio	29,474	21,621	23,069	15,264	12,417
Bessemer & Lake Erie	2,205	1,020	1,522	1,548	838
Buffalo Creek & Gauley	269	351	262	5	5
Cambria & Indiana	1,282	2	721	13	3
Central RR. of New Jersey	6,288	7,137	5,404	11,509	10,387
Cornwall	648	571	540	50	19
Cumberland & Pennsylvania	192	30	165	45	42
Ligonier Valley	92	20	77	27	19
Long Island	563	613	597	2,933	3,070
Penn-Reading Seashore Lines	1,172	955	781	1,464	1,558
Pennsylvania System	58,898	49,392	47,053	42,366	31,864
Reading Co	13,182	13,537	11,275	17,425	12,412
Union (Pittsburgh)	13,270	9,243	5,157	2,036	1,411
Western Maryland	3,252	1,608	2,992	6,460	4,244
Total	131,267	106,518	100,025	101,860	78,791
Pocahontas District—					
Chesapeake & Ohio	22,955	7,021	16,682	10,951	5,896
Norfolk & Western	19,605	6,034	13,652	4,390	3,960
Virginian	3,963	1,085	3,257	1,261	1,020
Total	46,523	14,140	33,591	16,602	10,876
Southern District—					
Alabama Tennessee & Northern	271	239	247	183	217
Atl. & W. P.—W RR. of Ala.	697	747	676	1,338	1,211
Atlanta Birmingham & Coast	623	595	593	796	911
Atlantic Coast Line	9,010	9,517	9,017	4,824	4,454
Central of Georgia	3,911	3,810	3,553	2,894	2,964
Charleston & Western Carolina	429	408	410	1,312	797
Clinchfield	1,415	1,293	1,100	2,132	1,200
Columbus & Greenville	291	364	336	267	343
Durham & Southern	160	115	154	334	183
Florida East Coast	1,617	1,522	1,992	827	897
Gainsville Midland	29	25	31	134	84
Georgia	992	938	977	1,539	1,542
Georgia & Florida	282	243	262	517	490
Gulf Mobile & Northern	1,549	1,669	1,527	1,061	1,007
Illinois Central System	19,016	22,959	17,734	9,855	10,621
Louisville & Nashville	21,881	13,648	17,017	5,463	5,139
Macon Dublin & Savannah	123	113	102	611	870
Mississippi Central	103	136	122	255	263
Southern District—(Concl.)					
Mobile & Ohio	1,742	1,850	1,860	2,185	2,042
Nashville Chattanooga & St. L.	2,964	2,884	2,821	2,688	2,700
Norfolk Southern	1,182	1,304	1,224	861	807
Piedmont Northern	386	436	382	1,277	904
Richmond Fred & Potomac	299	389	287	4,617	5,063
Seaboard Air Line	8,861	9,168	8,934	4,642	3,846
Southern System	20,682	19,426	17,932	13,953	12,543
Tennessee Central	453	434	337	654	653
Winston-Salem Southbound	141	145	165	663	640
Total	99,109	94,377	89,792	65,882	62,391
Northwestern District—					
Chicago & North Western	15,586	14,505	12,662	9,550	9,928
Chicago Great Western	2,430	2,485	2,464	2,776	2,744
Chicago Milw St. P & Pacific	18,206	19,642	17,046	7,101	6,878
Chicago St. P. Minn & Omaha	3,342	3,619	3,519	3,379	3,136
Duluth Missabe & I. R.	3,788	2,091	1,720	149	150
Duluth South Shore & Atlantic	682	390	349	417	402
Elgin Joliet & Eastern	6,137	6,407	4,121	5,260	4,221
Ft Dodge Des Moines & South	486	533	416	201	218
Great Northern	12,792	11,231	9,998	2,982	3,055
Green Bay & Western	429	588	525	611	538
Lake Superior & Ishpeming	1,337	587	230	53	70
Minneapolis & St. Louis	1,785	1,848	1,895	1,7 2	1,761
Minn St Paul & S. S. M.	5,251	5,375	4,683	2,126	2,182
Northern Pacific	9,322	9,263	8,163	3,717	3,967
Spokane International	178	113	108	337	342
Spokane Portland & Seattle	1,783	1,828	1,611	1,429	1,504
Total	83,534	80,505	69,510	41,860	41,096
Central Western District—					
Atch. Top. & Santa Fe System	18,442	20,179	18,195	6,425	6,223
Alton	2,531	2,846	2,597	1,916	2,059
Bingham & Garfield	530	329	304	85	97
Chicago Burlington & Quincy	13,475	16,618	12,703	7,423	6,942
Chicago & Illinois Midland	1,749	2,560	1,528	621	565
Chicago Rock Island & Pacific	10,823	11,060	11,401	8,291	8,931
Chicago & Eastern Illinois	2,404	2,816	2,249	2,312	2,177
Colorado & Southern	705	793	667	1,349	1,391
Denver & Rio Grande Western	1,990	2,716	1,615	2,813	2,818
Denver & Salt Lake	450	529	222	20	16
Fort Worth & Denver City	1,006	1,014	1,048	845	980
Illinois Terminal	1,438	1,823	1,944	1,438	1,352
Missouri-Illinois	772	961	395	374	351
Nevada Northern	1,940	1,696	1,167	136	184
North Western Pacific	670	750	731	389	431
Peoria & Pekin Union	6	16	35	----	----
Southern Pacific (Pacific)	24,322	22,379	19,273	4,580	4,387
Toledo Peoria & Western	318	362	359	1,260	1,186
Union Pacific System	12,641	13,359	11,393	8,358	8,070
Utah	229	395	111	6	10
Western Pacific	1,502	1,458	1,393	2,173	2,039
Total	97,943	104,659	89,330	50,814	50,209
Southwestern District—					
Burlington-Rock Island	160	109	157	259	289
Fort Smith & Western x	----	----	76	----	----
Gulf Coast Lines	3,638	3,302	3,193	1,294	1,470
International-Great Northern	1,894	2,145	2,015	2,961	2,432
Kansas Oklahoma & Gulf	189	342	159	856	894
Kansas City Southern	1,823	1,797	1,778	1,626	1,792
Louisiana & Arkansas	1,726	1,749	1,571	1,290	1,335
Litchfield & Madison	322	310	235	861	658
Midland Valley	418	447	502	226	255
Missouri & Arkansas	157	162	126	259	225
Missouri-Kansas-Texas Lines	3,652	4,145	3,710	2,885	2,694
Missouri Pacific	11,948	13,847	11,603	8,684	8,693
Quanah Acme & Pacific	99	87	91	166	106
St Louis-San Francisco	6,338	6,502	6,317	4,447	4,346
St. Louis Southwestern	2,246	2;187	2,252	2,247	2,238
Texas & New Orleans	6,233	6,855	6,475	3,187	3,138
Texas & Pacific	3,930	4,074	4,292	3,784	3,408
Wichita Falls & Southern	195	201	211	80	50
Wetherford M. W. & N. W.	23	30	23	22	53
Total	44,991	48,291	44,897	35,134	34,076

Note—Previous year's figures revised. * Previous figures x Discontinued Jan 24, 1939

Wholesale Commodity Prices Declined During Week Ended May 4, According to "Annalist" Index

Selling broke out in the sholesale commodity markets last week and the "Annalist" index lost a full point to close at 81.4 on May 4, the lowest since the first week of April, but almost 2½ points above a year ago. The "Annalist" also reported the following on May 6:

Livestock quotations were especially weak with hogs falling below $6 per hundredweight. Steers and lamb were also under fire. Textiles were lower with wool declining below $1 for the first time in more than a month. Cotton fell to the lowest level since mid-April. Metals were dull and slightly easier. A feature of the market was rubber which soared to a new high for the year on the possibility that the source of supply would be endangered by spread of war.

"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926—100)

	May 4, 1940	Apr. 27, 1940	May 6, 1939
Farm products	78.6	81.2	72.8
Food products	70.4	72.2	67.2
Textile products	67.5	67.5	60.6
Fuels	86.2	86.3	83.2
Metals	95.4	95.5	96.8
Building materials	72.9	72.9	70.6
Chemicals	86.7	86.7	85.6
Miscellaneous	82.3	82.3	68.4
All commodities	81.4	82.4	78.0

Moody's Commodity Index Advances Sharply

Moody's Daily Commodity Index closed at 166.6 this Friday, as compared with 162.3 a week ago. This Friday alone the Index rose 4.6 points, the largest single day's advance of the year.

The principal individual changes were the increases in rubber, steel scrap and wheat, and the declines in hogs and cotton.

The movement of the Index has been as follows:

Fri.	May 3	162.3	Two weeks ago, April 26	163.3
Sat.	May 4	162.2	Month ago, April 10	158.3
Mon.	May 6	161.4	Year ago, May 10	143.8
Tues.	May 7	161.3	1939 High—Sept. 22	172.8
Wed.	May 8	162.3	Low—Aug. 15	138.4
Thurs.	May 9	162.0	1940 High—May 10	166.6
Fri.	May 10	166.6	Low—April 6	154.8

Wholesale Commodity Prices Declined Slightly During Week Ended May 4, According to Bureau of Labor Statistics

Very little change was registered in the Bureau of Labor Statistics' index of wholesale commodity prices during the week ended May 4, Commissioner Lubin announced May 9. "Slightly lower prices for farm products and foods brought the all-commodity index down 0.1% to 78.9% of the 1926 average," Mr. Lubin said. "The index is less than 1% below the year's high of early January and it is 1¾% above the low of April 6." The Commissioner added:

In addition to the declines in the farm products and foods groups, building materials and chemicals and drugs decreased fractionally. Minor increases were recorded for the fuel and lighting material and metals and metal product groups. The indexes for hides and leather products, textile products, housefurnishing goods, and miscellaneous commodities remained unchanged from a week ago.

Weakening prices for agricultural commodities together with lower prices for copra, pepper, and crude rubber caused the raw materials group index to dip 0.3%. Manufactured commodity prices also fell slightly and average prices for semi-manufactured commodities were steady. Prices for non-agricultural commodities, as measured by the index for "all commodities other than farm products" declined 0.1%. Industrial commodity prices, on the contrary, advanced 0.1%, according to the index for "all commodities other than farm products and foods."

The Department of Labor also had the following to say in its announcement:

Marked declines in prices for grains, particularly oats, rye, and wheat, and lower prices for cows, steers, lambs, live pountry, cotton, oranges, flaxseed, and sweet potatoes brought the farm products group index down 0.4%. Quotations were higher for corn, calves, hogs, eggs, apples, lemons, hops, and white potatoes. The foods group index also declined 0.4%. Lower prices were reported for flour, corn meal, prunes, mutton, fresh pork, copra, lard, pepper, raw sugar, and most vegetable oils. Prices were higher for butter, oatmeal, bacon, mess pork, veal, dressed poultry, and cocoa beans.

In the hides and leather products group a sharp decline in prices for goatskins was counterbalanced by higher prices for steer hides and calfskins and kipskins with the result that the group index remain unchanged. The textile products group index remained at the low point of the year, 71.5% of the 1926 average. Prices were higher for men's work shirts and burlap. Quotations for raw silk were comparatively steady and silk yarns averaged lower.

A minor advance in prices for gasoline brought the fuel and lighting materials group index up 0.1%. Higher prices for scrap steel, automobile body sheets, and galvanized wire accounted for an advance of 0.1% in the metals and metal products group index.

Lower prices for yellow pine flooring, Ponderosa pine lumber, chinawood oil, turpentine, and sand caused the building materials group index to fall 0.1%. Quotations were higher for yellow pine lath and timbers and rosin.

Falling prices for fats and oils brought the chemicals and drugs group index down 0.3%. Crude rubber declined 1.3% and cattle feed dropped 0.7%. Paper and pulp advanced 0.4% during the week.

The following tables show (1) index numbers for the main groups of commodities for the past three weeks, for April 6, 1940, and May 6, 1939, and the percentage changes from a week ago, a month ago, and a year ago; and (2) important percentage changes in subgroup indexes from April 27 to May 4, 1940.

(1926=100)

Commodity Groups	May 4, 1940	Apr. 27, 1940	Apr. 20, 1940	Apr. 6, 1940	May 6, 1939	Percentage Changes to May 4, 1940, from— Apr. 27 1940	Apr. 2 1940	May 6 1939
All commodities	78.9	79.0	78.5	77.6	76.1	—0.1	+1.7	+3.7
Farm products	71.3	71.6	69.6	67.0	63.6	—0.4	+6.4	+12.1
Foods	72.5	72.8	71.9	69.7	68.3	—0.4	+4.0	+6.1
Hides and leather products	102.5	102.5	102.5	101.6	91.8	0	+0.9	+11.7
Textile products	71.5	71.5	71.6	71.9	66.8	0	—0.6	+7.0
Fuel and lighting materials	72.4	72.3	72.4	72.5	74.6	+0.1	—0.1	—2.9
Metals and metal products	95.0	94.9	95.3	95.4	94.0	+0.1	—0.4	+1.1
Building materials	92.6	92.7	92.8	93.2	89.6	—0.1	—0.6	+3.3
Chemicals and drugs	77.3	77.5	77.4	76.9	75.7	—0.3	+0.5	+2.1
Housefurnishing goods	89.7	89.7	89.7	89.4	86.8	0	+0.3	+3.3
Miscellaneous commodities	76.9	76.9	76.8	76.6	74.3	0	+0.4	+3.5
Raw materials	73.7	73.9	72.9	71.1	68.6	—0.3	+3.7	+7.4
Semi-manufactured articles	79.5	79.5	79.5	79.1	74.4	0	+0.5	+6.9
Manufactured products	81.6	81.7	81.5	80.9	80.4	—0.1	+0.9	+1.5
All commodities other than farm products	80.5	80.6	80.5	80.0	78.9	—0.1	+0.6	+2.0
All commodities other than farm products and foods	82.6	82.5	82.6	82.7	80.9	+0.1	—0.1	+2.1

IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM APRIL 27 TO MAY 4, 1940

Increases		*Decreases (Concluded)*	
Petroleum products	0.6	Crude rubber	1.3
Paper and pulp	0.4	Cattle feed	0.7
Clothing	0.2	Other foods	0.5
Iron and steel	0.2	Lumber	0.4
Dairy products	0.1	Chemicals	0.4
Other textile products	0.1	Livestock and poultry	0.4
Other farm products	0.1	Meats	0.3
		Plumbing and heating	0.2
		Fruits and vegetables	0.1
Decreases		Hides and skins	0.1
Grains	2.0	Non-ferrous metals	0.1
Cereal products	1.3	Paint and paint materials	0.1

Production of Electric Energy in the United States for February and March, 1940

The production of electric energy for public use during the month of March, 1940 totaled 11,291,333,000 kwh. according to reports filed with the Federal Power Commission. This represents an increase of 9% when compared with the same month in the previous year. The average daily production of electric energy for public use was 364,237,000 kwh. during March which is 3% less than the average daily production during February, 1940. The production of electric energy by electric railways, electric railroads, and other plants which generate principally for their own use totaled 219,869,000 kwh., making a total production reported to the Commission for the month of March, 1940 of 11,511,-202,000 kwh. or an average daily production 371,329,000 kwh. The report further declared:

The production by water power in March amounted to 3,903,746,000 kwh. or 35% of the total output for public use.

Reports were received during April, 1940, indicating that the capacity of generating plants in service in the United States on March 31, 1940 totaled 40,468,000 kw. This is a net increase of 53,000 kw. over that previously reported in service on Feb. 29, 1940. 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 only 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
(In Thousands of Kilowatt-Hours)

Division	By Water Power Feb., 1940	By Water Power Mar., 1940	By Fuels Feb., 1940	By Fuels Mar., 1940	Total Feb., 1940	Total Mar., 1940
New England	126,991	166,629	554,936	513,355	681,927	679,984
Middle Atlantic	465,598	658,688	2,311,014	2,183,338	2,776,612	2,842,026
East North Central	164,266	200,512	2,445,830	2,453,640	2,610,096	2,654,152
West North Central	66,600	115,426	542,927	534,562	609,527	649,988
South Atlantic	412,112	573,250	910,208	829,587	1,322,320	1,402,837
East South Central	433,320	547,667	197,897	115,864	631,217	663,531
West South Central	16,005	19,149	527,851	540,714	543,856	559,863
Mountain	448,590	485,396	128,593	126,656	577,183	612,052
Pacific	1,040,300	1,137,029	95,771	89,871	1,136,071	1,226,900
United States total	3,173,782	3,903,746	7,715,027	7,387,587	10888 809	11291 333

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE

12 Months Ended	Production Kilowatt-Hours	% Change from Previous Year
Apr. 30, 1939	118,073,000,000	+1
May 31, 1939	119,287,000,000	+3
June 30, 1939	120,565,000,000	+5
July 31, 1939	121,641,000,000	+7
Aug. 31, 1939	122,645,000,000	+8
Sept. 30, 1939	123,881,000,000	+9
Oct. 31, 1939	125,474,000,000	+11
Nov. 30, 1939	126,836,000,000	+12
Dec. 31, 1939	128,037,000,000	+12
Jan. 31, 1940	129,625,000,000	+13
Feb. 29, 1940	131,051,000,000	+13
Mar. 31, 1940	131,985,000,000	+13

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 OF ELECTRICITY FOR PUBLIC USE
(*In Kilowatt-Hours*)

Month	1939	1940	% Change 1938 to 1939	% Change 1939 to 1940	% Produced by Water Power 1939	% Produced by Water Power 1940
January	10,421,000,000	12,009,000,000	+10	+15	36	26
February	9,463,000,000	10,893,000,000	+10	+15	40	29
March	10,357,000,000	11,291,000,000	+11	+9	43	35
April	9,783,000,000		+11		45	
May	10,178,000,000		+14		41	
June	10,360,000,000		+14		36	
July	10,482,000,000		+11		33	
August	11,056,000,000		+10		32	
September	10,944,000,000		+13		28	
October	11,670,000,000		+16		27	
November	11,463,000,000		+13		28	
December	11,860,000,000		+11		27	
Total	128,037,000,000		+12		34	

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 April 1, 1940 was 10,252,132 tons. This was an increase of 0.9% as compared with March 1, 1940 and 5.7% as compared with April 1, 1939. Of the total stock 9,257,269 tons were bituminous coal and 994,863 tons were anthracite. Bituminous coal stock increased 1.4% while anthracite stock decreased 3.3% when compared with March 1, 1940.

Electric utility power plants consumed approximately 4,215,513 net tons of coal in March 1940, of which 4,029,009 tons were bituminous coal and 186,504 tons were anthracite, decreases of 4.4% and 7.8% respectively, 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 April 1, 1940 to last 71 days and enough anthracite for 165 days' requirements.

Electric Output for Week Ended May 4, 1940, 10.3% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended May 4, 1940, was 2,386,210,000 kwh. The current week's output is 10.3% above the output of the corresponding week of 1939, when production totaled 2,163,538,000 kwh. The output for the week ended April 27, 1940, was estimated to be 2,397,626,000 kwh., an increase of 9.8% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended May 4, 1940	Week Ended April 27, 1940	Week Ended April 20, 1940	Week Ended April 13, 1940
New England	8.1	5.0	8.2	6.4
Middle Atlantic	4.7	6.0	8.6	10.4
Central Industrial	17.1	14.4	12.9	14.5
West Central	6.0	8.2	7.5	8.0
Southern States	14.4	12.3	12.7	12.8
Rocky Mountain	15.2	13.6	14.4	14.2
Pacific Coast	x1.4	1.3	0.7	2.0
Total United States	10.3	9.8	10.1	11.4

x Decrease.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Change 1940 from 1939	1937	1932	1929
Feb. 3	2,541,358	2,287,248	+11.1	2,201,057	1,588,853	1,728,203
Feb. 10	2,522,514	2,268,387	+11.2	2,199,860	1,587,817	1,726,161
Feb. 17	2,475,574	2,248,767	+10.1	2,211,818	1,545,459	1,718,304
Feb. 24	2,455,285	2,225,690	+10.3	2,207,285	1,512,158	1,699,250
Mar. 2	2,479,036	2,244,014	+10.5	2,199,976	1,519,679	1,706,719
Mar. 9	2,463,999	2,237,935	+10.1	2,212,897	1,538,452	1,702,570
Mar. 16	2,460,317	2,225,486	+10.6	2,211,052	1,537,747	1,687,229
Mar. 23	2,424,350	2,198,681	+10.3	2,200,143	1,514,553	1,683,262
Mar. 30	2,422,287	2,209,971	+9.6	2,146,959	1,480,208	1,679,589
Apr. 6	2,381,456	2,173,510	+9.6	2,176,368	1,465,076	1,663,291
Apr. 13	2,417,994	2,170,671	+11.4	2,173,223	1,480,738	1,696,543
Apr. 20	2,421,576	2,199,002	+10.1	2,188,124	1,469,810	1,709,331
Apr. 27	2,397,626	2,182,727	+9.8	2,193,779	1,454,505	1,699,822
May 4	2,386,210	2,163,538	+10.3	2,176,363	1,429,032	1,688,434

Wholesale Commodity Prices Declined During Week Ended May 4, According to National Fertilizer Association

The wholesale commodity price index compiled by the National Fertilizer Association declined last week, after advancing in each of the three preceding weeks. It was 77.3 in the week ended May 4, compared with 77.8 in the week immediately preceding, 76.2 a month ago, and 72.7 a year ago, based on the 1926-1928 average as 100. The Association's announcement, under date of May 6, goes on to say:

Lower prices for farm products and foods were primarily responsible for last week's decline in the all-commodity index. With quotations for small grains, cattle, hogs, poultry and eggs all moving downward, the farm product average registered a moderate decline for the week. The general trend of foodstuff prices was towards lower levels, with 15 items included in the food group declining and only three advancing. Changes in other commodity groups were small, with the general average for all commodities other than farm products and foods showing a slight drop, which took it to the lowest point reached since last fall. The textile price index has remained at the same level for the past three weeks. A new low point for the year was recorded by the metal index, a decline in copper more than offsetting an increase in steel scrap. The only other group index to register a change last week was that representing the prices of miscellaneous commodities, with a slight decline due largely to a fractional drop in rubber prices.

Thirty price series included in the index declined during the week and 13 advanced; in the preceding week there were 27 declines and 24 advances; in the second preceding week there were 22 declines and 35 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. (1926-28=100)

Percent Each Group Bears to the Total Index	*Group*	*Latest Week May 4, 1940*	*Preced'g Week Apr. 27, 1940*	*Month Ago Apr. 6, 1940*	*Year Ago May 6, 1939*
25.3	Foods	72.3	73.3	70.4	70.2
	Fats and oils	51.9	52.4	50.3	50.5
	Cottonseed oil	65.7	65.3	63.5	64.5
23.0	Farm products	65.7	66.7	63.1	62.6
	Cotton	58.5	58.4	58.1	49.4
	Grains	76.2	77.3	72.8	56.2
	Livestock	62.4	63.9	59.2	67.0
17.3	Fuels	83.7	83.7	84.1	75.3
10.8	Miscellaneous commodities	88.5	88.7	87.4	78.1
8.2	Textiles	70.9	70.9	70.7	62.1
7.1	Metals	90.1	90.2	91.2	89.3
6.1	Building materials	85.9	85.9	86.7	84.4
1.3	Chemicals and drugs	94.5	94.5	94.5	91.9
0.3	Fertilizer materials	73.0	73.0	72.4	71.4
0.3	Fertilizers	78.1	78.1	78.4	77.3
0.3	Farm machinery	95.0	95.0	94.9	94.8
100.0	All groups combined	77.3	77.8	76.2	72.7

United States Foreign Trade During March with Geographic Divisions and Countries

The Department of Commerce, in releasing on May 7 the March statistics of United States foreign trade by countries, indicated that exports to Europe valued at $160,-000,000 showed a gain of over $52,000,000 compared with March, 1939. Exports to Canada and to Latin America were up about $17,000,000 from the values a year earlier—the former advanced to nearly $49,000,000 in March, 1940, and the latter to $71,000,000. United States shipments to Asia, valued at $49,000,000, were about $4,000,000 smaller in value than in March, 1939. In the first quarter of 1940 total exports of the United States reached $1,069,000,000 as compared with $699,000,000 in the first quarter of 1939.

In the import trade, the March statistics reveal an increase of 27% and 30%, respectively, over last March in the value of imports from Asia and Latin America, which areas are furnishing increased amounts of crude materials and semi-manufactures to United States markets. Imports from Europe were smaller in value than in March, 1939, and as in the months immediately preceding, the export balance in the merchandise trade with this continent was unusually large. In the first quarter of this year the export balance in our merchandise trade with Europe amounted to $367,000,000, as compared with $148,000,000 in the corresponding quarter of 1939. The Department's announcement also said:

It was also pointed out that manufactured articles, including semi-manufactures, comprised an increased proportion—nearly three-fourths—of the total exports of United States merchandise to Europe in March. In March, 1939, these classes of exports made up about 65% of the total. While the value of finished manufactures in the total exports to Europe advanced from a monthly average of $38,000,000 during the first three months of the war, and $67,000,000 in the second three months' period (December, 1939-February, 1940) to $80,000,000 in March, the value of crude materials (mainly cotton) exports decreased from a monthly average of $37,000,000 and $42,000,000 in the periods September-November and December-February, respectively, to $26,000,000 in March.

Mainly because of the decline in shipments of cotton, the value of United States exports to the United Kingdom was down to less than $52,000,000 in March from nearly $59,000,000 in February. Exports to the Northern countries—Norway, Sweden, Denmark and Finland—were valued at $20,000,000, a slightly larger figure than in February. Exports to Italy, at $10,000,000, were also up slightly from February, as were those to France, which reached $42,000,000.

Imports from Europe were valued at only $41,000,000 in March, although they showed a slight increase over the low figure recorded in February. The export balance of nearly $119,000,000 in the merchandise trade of the United States with Europe in March compares with $128,000,000 in February and a monthly average of $91,000,000 during the first six months of the war. Imports from Europe were lower in value during February and March, 1940, than in the corresponding period of any year since the depression low in 1933; imports from Germany and the central European areas occupied by that government dropped to less than half a million dollars in March, and imports from Scandinavia also dropped off sharply. In March the value of imports from Finland, Norway, Sweden and Denmark combined amounted to approximately $3,000,000 as compared with somewhat over $7,000,000 in February, and with nearly $10,-000,000 in January of this year.

Imports from Asia, which continent supplies a relatively large proportion of our imports of crude materials, were 27% larger in value in March than a year ago, and, at $73,000,000, about $9,000,000 higher than in February. The value of imports from that continent is showing considerable variation from month to month, however, and the most recent figure was $20,000,000 lower than the average value reported for December and January. While the slackening pace in domestic business has affected our demand for imports of raw materials, recent figures for such products as rubber, tin and burlaps show wide month-to-month fluctuations in volume. The value of total imports from Asia in the first quarter of 1940 was 58% higher than in the opening quarter of 1939, the increase not only a result of larger purchases in that area but also of the rise in prices of leading imports since last fall.

Imports from South America, valued at nearly $35,000,000 in March, were slightly lower than in February, but two-fifths larger than in March, 1939. Though this represents a smaller growth over last year's total than that shown by exports to South America, the net export balance in the trade for the first quarter of the year amounted to only $16,000,000. Against this net excess of exports in the merchandise trade, United States imports of gold and silver from South America totaled approximately $12,000,000 during the first quarter of 1940.

Imports from Canada during recent months have dropped back to about the same level which prevailed last summer, after having shown a sharp increase during the first few months of the European war. In March, the total value of merchandise imports from Canada, at $26,000,000, represented nearly the same amount as in February, but a considerable decline from the higher monthly totals last fall.

The value of total exports to Canada showed an increase during March, following the lag recorded during the winter months, particularly in shipments of crude petroleum and other crude materials. The March total was $49,000,000, a gain of $7,000,000 over the average value in the three months immediately preceding, but a decrease of $7,000,000 in comparison with the high average during the first three months of the war. The increase in March over February was due chiefly to larger shipments of finished manufactures, notably tractors, steel manufactures, automobiles, and machinery.

Following are the complete tabulations covering the month of March:

Thousands of Dollars (000 Omitted)

Geographic Division and Country	EXPORTS *Month of March* 1939	EXPORTS *Month of March* 1940	IMPORTS *Month of March* 1939	IMPORTS *Month of March* 1940
Europe	$107,531	$160,050	$52,234	$41,160
Northern North America	33,138	49,700	23,559	26,401
Southern North America	27,579	29,167	22,769	26,957
South America	27,414	42,328	24,932	34,850
Asia	53,697	49,584	57,158	72,668
Oceania	6,863	9,714	2,847	3,373
Africa	11,560	11,727	6,982	11,322
Total	$267,781	$352,272	$190,481	$216,732
Argentina	$5,281	$10,821	$5,460	$10,466
Australia	5,087	7,881	1,762	2,700
Belgium	5,789	4,424	4,876	6,192
Brazil	6,664	10,368	9,421	8,122
British India	3,386	4,479	7,704	10,865
British Malaya	743	1,002	11,789	21,710
Burma	416	514	15	365
Canada	32,345	48,855	23,128	26,089
Ceylon	139	183	2,013	3,863
Chile	2,188	4,354	2,552	4,134
China	4,775	6,928	4,526	6,764
Colombia	4,880	5,024	3,696	4,699
Cuba	6,830	7,385	8,348	11,835
Denmark	1,858	1,213	323	123
Dominican Republic	641	513	627	303
Ecuador	374	734	258	356
Egypt	1,174	2,447	488	464
Finland	1,070	4,649	2,187	76
France	12,650	42,034	5,692	5,170
Germany a	9,659	44	7,899	425
Gold Coast	225	187	1,207	1,316
Greece	779	1,305	1,345	608
Haiti	419	377	312	258
Honduras	576	567	592	779
Hongkong	1,668	1,320	182	121
Iran (Persia)	382	508	497	559
Ireland	1,125	908	125	105
Italy	5,020	10,083	3,976	3,968
Jamaica	511	442	106	73
Japan	23,573	17,800	9,715	9,335
Kwantung	2,329	564	142	78
Mexico	7,981	8,394	6,326	6,402
Netherlands Indies	4,139	3,300	7,702	9,685
Netherlands West Indies	4,709	1,973	1,710	3,051
Netherlands	7,385	7,601	2,215	1,363
Newfoundland and Labrador	780	826	424	309
New Zealand	1,704	1,787	1,065	350
Norway	1,467	5,515	2,019	974
Panama, Republic of	935	1,510	260	314
Panama Canal Zone	1,131	3,820	38	66
Peru	1,543	2,245	1,087	1,334
Philippine Islands	8,927	9,532	9,075	6,948
Portugal	854	1,818	734	340
Spain	1,073	4,118	1,260	852
Sweden	8,086	8,966	2,699	1,995
Switzerland	1,045	3,787	2,060	2,406
Turkey	870	777	933	505
Union of South Africa	6,959	5,995	1,543	5,744
U. S. S. R. (Russia)	6,791	9,089	1,092	770
United Kingdom	41,536	51,890	11,972	14,973
Uruguay	228	912	567	1,775
Venezuela	5,340	6,542	1,453	3,108

a For purposes of statistical comparability, trade with Austria, Czechoslovakia, and Poland and Danzig has been combined with Germany for both years.

Manufacturing Inventories Stable in First Quarter, Says Conference Board—Rate of Decline in New Orders Reduced

Inventories of manufacturers in March remained at about the same level as in the preceding two months, while the rate of decline in new orders was sharply reduced, after adjustment for the usual seasonal rise, according to the preliminary indexes for March compiled by the Division of Industrial Economics of the Conference Board. The value of shipments, however, declined substantially on a seasonally adjusted basis. The Board on April 29 explained:

The value of inventories, according to reports made directly to the Board by manufacturers, was 1% less than at the close of February, the same as at the end of January, but 17% higher than at the end of March, 1939. The slight decrease in the preliminary index from 132 to 131 (1936 equals 100) was largely accounted for by declines in the automobile equipment, clothing, non-ferrous metal, and railways equipment industries.

The absence of further important accumulation since the end of last January indicates that the inventory situation has been brought under control. This has been accomplished more quickly than in 1937, and before stocks had been built up to the 1937 high level.

The value of new business booked, according to the Board's seasonally adjusted index, was only 2% less than in February, as compared with a drop of about 10% from January to February, and stood 8% above the level for March, 1939. At 96 for March, the index (1936 equals 100) is back to the level for last August, having shown an uninterrupted decline from the high of 164 established in September, 1939. The manufacturing production index of the Federal Reserve Board, however, was 3% lower in March than for last August. While most industries participated in the slight decline in new orders, a few significant increases were recorded. These were substantial gains in demand for iron and steel and non-ferrous metals. The upturn in iron and steel reversed the sharp downward trend which had been in force since last September and which had resulted in a marked drop in activity in this basic industry.

The value of manufacturers' shipments again declined, falling about 8% in March. Although new orders were the same as in August and production was moderately lower, the Board's adjusted shipments index for March showed a gain of 7% over that month. Declines were general but, as was the case for new orders, the levels from which they occurred varied greatly. Shipments for a number of prominent branches of both the durable and non-durable goods industries, such as clothing, chemicals, electrical equipment, machinery, non-ferrous metals, paper, and railroad equipment, remained well above the averages for 1936.

The following table gives the Conference Board's indexes of the value of manufacturers' inventories, new orders and shipments for March, 1940, for the preceding month and the corresponding month of 1939, together with the percentage change. These indexes (1936 equals 100) are adjusted for seasonal variation:

	Inventories	New Orders	Shipments
March, 1940	131	96	107
February, 1940 (revised)	132	98	116
March, 1939	112	89	97
Percentage change from:			
February, 1940, to March, 1940	—1	—2	—8
March, 1939, to March, 1940	+17	+8	+10

Imports and Exports of United States for Three Months Ended March, 1940—Geographical Distribution of Various Classes of Merchandise

Figures of the foreign trade of the United States for the three months ending March, 1940, divided into several economic classes and according to source and destination, were issued May 7, by the Division of Foreign Trade Statistics of the Bureau of Foreign and Domestic Commerce. They are presented in the tabulation below:

VALUE OF UNITED STATES FOREIGN TRADE WITH GEOGRAPHIC DIVISIONS AND LEADING COUNTRIES BY ECONOMIC CLASSES, THREE MONTHS ENDING MARCH, 1940

(Corrected to April 27, 1940)

Exports of United States Merchandise

(Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	Total Exports	Crude Materials	Crude Foodstuffs	Manuf'd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe	485,127	115,747	16,463	35,369	106,756	210,791
Northern North Amer.	126,602	23,028	4,979	4,898	19,815	73,882
Southern North Amer.	83,949	2,265	1,380	9,550	14,614	56,140
South America	116,847	3,652	206	3,571	29,478	79,941
Asia	167,367	41,421	890	5,707	40,372	78,976
Oceania	29,805	2,991	35	770	3,519	22,491
Africa	33,749	955	81	907	5,683	26,123
Total	1,043,446	190,059	24,035	60,773	220,236	548,343
Argentina	30,014	1,402	16	79	11,318	17,199
Australia	26,004	2,466	6	608	2,887	20,037
Belgium	17,699	4,518	1,323	843	3,023	7,991
Brazil	29,522	1,049	9	246	7,713	20,504
British India	17,610	3,884	6	174	4,317	9,229
British Malaya	3,648	11	22	300	1,230	2,085
Burma	1,220	------	------	11	231	978
Canada	124,636	22,924	4,909	4,466	19,692	72,646
Ceylon	458	26	------	12	159	261
Chile	10,935	470	4	47	3,626	6,788
China	24,710	12,522	363	637	5,186	6,001
Colombia	13,798	476	45	858	1,980	10,440
Cuba	21,984	1,137	422	4,917	3,249	12,260
Denmark	5,884	1,130	1,984	198	1,012	1,560
Dominican Republic	1,491	16	13	163	173	1,125
Ecuador	2,045	6	1	298	277	1,463
Egypt	5,862	189	56	206	1,174	4,237
Finland	9,260	291	406	835	686	7,042
France	117,350	27,218	383	381	15,101	74,266
Germany a	48	------	------	------	14	34
Gold Coast	735	131	------	122	175	307
Greece	3,712	449	84	918	497	1,763
Haiti	1,122	10	6	201	81	823
Honduras	1,662	8	40	136	444	1,032
Hong Kong	4,098	528	60	414	843	2,252
Iran (Persia)	1,214	2	1	1	27	1,184
Ireland	2,279	163	871	192	179	875
Italy	27,218	13,708	30	303	9,670	3,506
Jamaica	1,294	146	12	124	228	783
Japan	61,832	22,857	1	36	20,875	18,063
Kwantung	1,940	129	------	------	468	1,342
Mexico	23,336	544	317	612	5,051	16,812
Netherlands Indies	12,066	261	12	284	2,663	8,845
Netherlands W. Indies	7,088	20	133	447	1,452	5,036
Netherlands	27,929	6,294	3,068	3,180	6,346	9,041
Newfoundland and Labrador	1,938	104	70	426	123	1,215
New Zealand	3,589	524	25	144	608	2,288
Norway	14,327	1,138	1,090	1,831	3,876	6,392
Panama, Republic of	4,416	11	52	384	388	3,581
Panama Canal Zone	9,519	71	232	1,127	1,340	6,749
Peru	5,896	21	4	203	1,244	4,423
Philippine Islands	26,538	208	392	3,049	2,982	19,906
Portugal	4,269	1,157	1	17	1,581	1,514
Spain	11,473	4,310	------	6	2,806	4,351
Sweden	24,117	2,814	792	1,568	7,516	11,426
Switzerland	10,085	735	466	991	4,828	3,065
Turkey	3,470	107	------	10	439	2,914
Union of South Africa	18,811	52	1	299	2,911	15,548
Union of Soviet Socialist Republics	26,714	8	1,446	------	13,408	11,851
United Kingdom	175,505	50,727	4,508	24,002	33,153	63,115
Uruguay	2,507	52	------	28	1,450	976
Venezuela	19,054	32	113	1,643	1,441	15,825

Imports of Merchandise for Consumption

(Corrected to April 27, 1940)

(Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	Total Imports	Crude Materials	Crude Foodstuffs	Manuf'd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe	119,366	20,500	1,490	17,429	40,912	39,035
Northern North Amer.	82,128	10,827	7,756	5,192	28,366	29,987
Southern North Amer.	66,427	10,377	20,487	22,604	10,762	2,198
South America	98,858	47,604	29,668	4,108	16,713	765
Asia	232,534	133,642	9,536	18,959	42,524	27,875
Oceania	6,221	5,075	58	648	275	166
Africa	25,651	15,998	5,274	327	3,637	416
Total	631,185	244,024	74,268	69,266	143,188	100,440
Argentina	28,330	24,322	224	2,260	1,384	141
Australia	4,478	3,734	2	363	241	138
Belgium	14,262	1,469	81	65	8,353	4,295
Brazil	24,009	8,338	14,254	589	680	149
British India	33,651	14,510	2,899	170	1,954	14,119
British Malaya	59,984	38,777	16	67	21,104	19
Burma	325	251	------	------	73	1
Canada	80,223	10,559	7,744	4,840	28,295	28,785
Ceylon	8,389	5,970	2,257	3	86	72
Chile	13,224	2,060	251	170	10,704	39
China	21,819	7,207	513	770	10,049	3,280
Colombia	13,698	707	12,858	2	24	106
Cuba	27,692	3,914	1,570	21,582	177	449
Denmark	572	164	12	107	131	159
Dominican Republic	1,272	33	656	515	36	34
Ecuador	1,030	114	751	5	57	104
Egypt	1,648	1,562	7	26	15	38
Finland	2,290	48	------	12	1,732	498
France	15,445	1,778	466	2,308	4,135	6,757
Germany b	3,234	1,115	3	57	1,049	1,010
Gold Coast	3,524	549	2,969	------	------	6
Greece	3,627	2,457	125	632	335	77
Haiti	786	166	586	11	3	19
Honduras	1,909	11	1,825	1	1	71
Hong Kong	718	70	67	96	412	74
Iran (Persia)	1,883	941	26	167	------	749
Ireland	378	210	------	148	------	20
Italy	8,840	1,567	192	3,368	1,161	2,553
Jamaica	260	57	73	90	12	28
Japan	39,595	25,933	830	3,952	2,379	6,500
Kwantung	144	3	------	16	125	------
Mexico	16,723	5,576	6,100	284	4,006	757
Netherlands Indies	30,151	22,561	2,578	1,726	2,767	519
Netherlands W. Indies	6,855	40	2	1	6,504	307
Netherlands	4,839	1,142	125	425	1,572	1,575
Newfoundland and Labrador	1,687	76	12	352	46	1,201
New Zealand	1,334	979	21	285	29	21
Norway	4,196	388	1	861	2,613	333
Panama, Republic of	846	5	821	1	------	18
Panama Canal Zone	235	------	39	------	------	196
Peru	3,788	1,380	20	351	2,024	14
Philippine Islands	21,371	5,033	50	11,191	2,721	2,376
Portugal	1,779	686	7	347	684	54
Spain	2,509	381	221	1,514	287	105
Sweden	12,372	863	------	95	9,446	1,968
Switzerland	6,355	49	------	535	1,059	4,712
Turkey	4,549	3,562	55	242	683	7
Union of South Africa	10,161	8,952	108	13	1,007	82
Union of Soviet Socialist Republics	3,491	2,897	40	122	350	82
United Kingdom	31,805	3,772	128	6,121	7,410	14,374
Uruguay	4,914	4,288	------	582	31	14
Venezuela	7,397	4,395	1,308	------	1,557	136

a Exports Negligible. b Statistics include trade with the German-occupied areas in Czechoslovakia and Poland.

Bank Debits for Week Ended May 1, 1940, 4.3% Lower Than a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading centers for the week ended May 1, aggregated $8,885,000,000. Total debits during the 13 weeks ended May 1 amounted to $109,232,000,000, or 6% above the total reported for the corresponding period a year ago.

These figures are as reported on May 6, 1940, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

(In Millions of Dollars)

Federal Reserve District	Week Ended May 1, 1940	Week Ended May 3, 1939	13 Weeks Ended May 1, 1940	13 Weeks Ended May 3, 1939
Boston	$484	$488	$5,862	$5,636
New York	3,834	4,453	47,397	47,138
Philadelphia	487	457	5,561	5,240
Cleveland	560	549	6,971	6,161
Richmond	306	284	3,892	3,500
Atlanta	255	256	3,395	3,032
Chicago	1,315	1,266	16,087	14,272
St. Louis	252	232	3,136	2,853
Minneapolis	288	191	2,115	1,837
Kansas City	259	261	3,340	3,126
Dallas	205	194	2,703	2,488
San Francisco	700	658	8,772	8,126
Total, 273 reporting centers	$8,885	$9,289	$109,232	$103,419
New York City *	3,489	4,136	43,439	43,473
140 Other leading centers*	4,697	4,465	56,818	51,798
132 Other centers	698	688	8,874	8,147

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

Trend of Business in Hotels, According to Horwath & Horwath—Total Sales for April Increased 5% Over Last Year

In their monthly survey of the trend of business in hotels, Horwath & Horwath state that an increase of 5% in total sales for April over the same month last year is a little better than that for March, and it is because of gains in Philadelphia, Detroit, and Texas, and pronounced improvement in the smaller cities. The firm goes on to report:

There was a three-point gain in total occupancy over a year ago compared with an average of two points for the first four months. Room rates declined in five of the nine groups and in New York City there was a larger decrease than usual, 4%, which caused room sales to fall off despite a rise of three points in occupancy.

The variations from last year for the transient and residential hotels of that city are shown as follows:

	Percent Increases and Decreases from April, 1939						
	Total Sales	*Rooms*	*Total Restaurant*	*Food*	*Beverages*	*Rates*	*Actual Occupancy*
Transient	—4	—5	—3	—3	—1	—6	57
Residential	+3	+4	0	0	—1	—2	75

As usual the residentials made a much better comparison than the transients.

Business in Detroit was aided by the American Bowling Congress and 90% of the hotels reported increased room business and occupancy.

For several months Chicago has been reporting more pronounced rate increases than the other groups and about two-thirds of the hotels had higher rates this April than last. Furthermore 70% of the Chicago hotels had higher occupancy.

Texas had the largest increase in sales in three years—14%—and apparently it was the result of general improvement in that part of the country rather than of any special events.

TREND OF BUSINESS IN HOTELS IN APRIL, 1940, COMPARED WITH APRIL, 1939

	Sales—Percentage of Increase (+) or Decrease (—)					*Occupancy*		*Room Rate Percentage of Inc. (+) or Dec. (—)*
	Total	*Rooms*	*Total Restaurant*	*Food*	*Beverages*	*This Month*	*Same Month Last Year*	
New York	—1	—1	—2	—2	—1	63	60	—4
Chicago	+7	+7	+6	+6	+6	65	63	+3
Philadelphia	+9	+7	+10	+9	+12	52	48	—1
Washington	+2	0	+4	+1	+12	85	84	—2
Cleveland	—4	—4	—3	0	—12	74	73	—4
Detroit	+14	+19	+8	+9	+6	67	57	+1
Pacific	+1	—4	+6	+6	+8	60	62	—2
Texas	+14	+11	+19	+19	+22	75	71	+5
All others	+7	+9	+5	+6	+4	67	63	+3
Total	+5	+6	+5	+5	+5	66	63	+1
Year to date	+5	+4	+5	+5	+5	66	64	0

Summary of Business Conditions in Federal Reserve Districts

Indications of the trend of business in the various Federal Reserve districts is indicated in the following extracts which we give from the "Monthly Reviews" of the Federal Reserve Districts of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

In New England during March the volume of general business activity was at a lower level than that which prevailed during February, which, in turn, was lower than in January, after allowances had been made for customary seasonal changes, the Federal Reserve Bank of Boston says in its "Monthly Review" of May 1. In part, the "Review" states:

The decline, although quite general throughout most lines of industry, was of moderate proportions. In this district during the four-week period ending April 6 total revenue freight car loadings were 9.2% less than in the corresponding four weeks last year. Sales of New England department stores and apparel shops in March were 2.3% larger than in March, 1939, but Easter fell on March 24 this year, which was two weeks earlier than last year. . . .

During March, production of boots and shoes in New England is estimated to have been 13,115,000 pairs, a total 1.2% larger than in February but 21.3% under the production of 16,656,000 pairs reported for March last year. During the first quarter of the current year boot and shoe production in this district is estimated to have been 38,488,000 pairs, an amount 9.9% smaller than during the first quarter of 1939 but 6.9% larger than the production during the first quarter of 1938.

During March the amount of raw cotton consumed by mills in New England was 68,423 bales, an amount 12.8% less than the total of 78,475 bales consumed in February and 19.4% smaller than the total of 84,922 bales used during March a year ago. . . .

The total number of wage earners employed in manufacturing establishments in Massachusetts during March was 3.4% smaller than the number employed in these same establishments during February, and the amount of aggregate weekly payrolls declined by 0.7%, according to the Massachusetts Department of Labor and Industries. Usually there has been an increase between February and March in employment and payrolls in Massachusetts; the declines this year were, therefore, contra-seasonal. During March, as compared with March last year, the number of wage earners was 1.6% greater and the amount paid in wages was 5% larger.

Second (New York) District

The Federal Reserve Bank of New York, in presenting its monthly indexes in its "Monthly Review" of May 1, states that from early indications it appears that after adjustment for seasonal factors there was not much change in the general level of business activity in April, following the decline in the first quarter of the year. The "Review" goes on to say:

Steel ingot production was maintained at an average rate slightly above 60% of capacity, after declining from 93% in November to 63% in March. Increased export business and seasonal demands from domestic consumers are reported to have accounted for the relative stability in steelmaking operations during April. Accompanying firmer cotton cloth prices, mill sales of cotton goods increased sharply during the first half of April to a volume considerably in excess of production, but subsequently fell below the current rate of output.* Automobile production was continued at slightly over 100,000 units weekly, and, judging from incomplete figures, bituminous coal production declined considerably less than usual, and electric power production was well maintained. Railway freight traffic, however, continued to show a declining tendency after seasonal adjustment. The daily rate of sales of department stores in this district during the first three weeks of April was higher than the March average, whereas not much change was expected between these two months, seasonal factors considered.

The general level of business activity declined further in March, although there was less contraction than in either of the two preceding months. This bank's broad index of production and trade is placed at 88% of estimated long-term trend for March, indicating a reduction of one point, in contrast to declines of three points in both January and February. The decline in production continued to be concentrated in the durable producers' goods industries. There was also a further decline in the movement of goods in primary distribution channels, as evidenced by statistics of railway freight traffic.

(Adjusted for seasonal variations, for estimated long-term trend, and where necessary for price changes)

	March, 1939	*Jan., 1940*	*Feb., 1940*	*March, 1940*
Index of production and trade x	83	92	89p	88p
Production of:				
Durable producers' goods	70	93	84p	78p
Non-durable producers' goods	87	97	93p	92p
Durable consumers' goods	63	77	75p	74p
Non-durable consumers' goods	92	96	93p	94p
Primary distribution	78	89	85p	82p
Distribution to consumer	90	94	92p	93p
Industrial Production—				
Steel	66	107	84	72
Automobiles	72	88	96	85
Bituminous coal	83r	94	89	86p
Crude petroleum	88	93	94	95p
Electric power	91	99	97p	97p
Cotton consumption	96r	110	106	102
Wool consumption	112	110	101	94p
Shoes	111	111	105p	95p
Meat packing	92	103	103	103
Tobacco products	91	85	88	86
Employment—				
Employment, manufacturing, United States r	87	97	95	93p
Employee hours, manufacturing, United States	80	91	88	87p
Construction—				
Residential building contracts r	44	42	42	42
Nonresidential building & engineering contracts r	53	45	57	46
Primary Distribution—				
Car loadings, merchandise and miscellaneous	78	86	84	80
Car loadings, other	71r	89	79	79
Exports	88	106	107	101p
Imports	71	86	69	71p
Distribution to Consumer—				
Department store sales, United States	86	88	85	84
Department store sales, Second District	81	81	74	77
Chain grocery sales	96	99	99	97p
Other chain store sales	88	97	94	98
Mail order house sales	99	97	99	97
New passenger car registrations	69	85	86	93p
Velocity of Deposits—*				
Velocity of demand deposits, outside New York City (1919-25 average=100)	60	59	58	59
Velocity of demand deposits, New York City (1919-25 average=100)	36	27	25	26
Cost of Living and Wages—*				
Cost of living (1926 average=100) r	82	82	83	83p
Wage rates (1926 average=100)	111	113	113p	113p

p Preliminary. r Revised. * Not adjusted for trend. x Back figures for the index of Production and Trade and its subordinate group indexes are available upon request (from 1919 monthly).

Third (Philadelphia) District

The Federal Reserve Bank of Philadelphia, in its "Business Review" dated May 1, reported that the decline in industrial and trade activity in the Third Federal Reserve District appears to have leveled off in March and April, and some signs of improvement are in evidence in several important lines. The Bank also had the following to report:

Operations have been well sustained in some basic industries, such as machine tools and shipbuilding, and substantial increases in orders and operations have been reported in building materials. Domestic buying of most manufactured goods continues sporadic, but foreign demand, particularly for armaments and other heavy materials, has been well maintained. Inventories at reporting manufacturing plants in this district are somewhat larger than a year ago but are not generally regarded as excessive in view of prevailing conditions.

The index of industrial production in this district declined no more than usual in March, so that on a seasonally adjusted basis it continued at the same level as in February, 12% below the 2½-year peak reached in December. In the first quarter, production in this district averaged 8% below the fourth quarter of 1939, compared with a decline of 11% in the country as a whole.

The shift in production in this district from February to March reflected a decline in the output of crude oil, a somewhat greater than usual reduction in manufacturing, and a small increase in the output of anthracite, when a sharp drop was to be expected.

Employment and payrolls in 12 lines of trade and industry in this district increased slightly from February to March, and were well above a year ago. The gains in the month reflected improvement in the case of coal mining, quarrying, construction, and trade.

Construction activity increased substantially more than usual from February to March, owing chiefly to a sharp gain in residential building. Activity in March was near the level of a year ago, but in the first quarter was less than in 1939.

Retail trade sales increased slightly less than was to be expected in March, and wholesale trade increased about 3%. Stocks of goods at both types of establishments increased about as much as was to be expected, and in retail stores were somewhat larger than a year earlier.

Fourth (Cleveland) District

In its April 30 "Monthly Business Review," the Federal Reserve Bank of Cleveland reports that "the decline in industrial activity in the Fourth Federal Reserve District which occurred during the first quarter of the year appears to have leveled off somewhat in early April." The Bank further states:

Actual physical volume of production in important lines, without adjusting for seasonal factors, has shown little fluctuation recently, although the usual spring upturn was late in occurring in many industries or failed to appear. In mid-April a few producers reported a slight upturn in new business, but others which thus far had not experienced the general downturn, stated that orders had fallen off.

Steel production throughout the Nation fluctuated within a narrow range at about 61% of capacity in April, compared with a high of 94% last December and an average of 63% in March. In this district operations usually follow the national average quite closely, but in February and March they fell below other areas, remaining at about 55% of capacity in April. . . .

Activity in other major Fourth District industries was relatively well maintained in March and April. Total industrial employment and payrolls in mid-March were both less than 1% smaller than a month previous. Automobile parts manufacturers, tire producers, and glass factories benefited from the fact that first quarter automobile assemblies were the second largest in history, but April operations in these accessory industries reflected a rather stable volume of automobile assemblies whereas an increase has usually occurred at that time in previous years. Inventories of parts and supplies at assembly plants and parts factories were being reduced in preparation for the close of the current model year.

Machine tool builders reached a new all-time production peak in March as output was expanded in order to make deliveries to aircraft manufacturers on orders placed in prior months. Backlogs were still sufficient to require capacity production for several months. Demand for parts, small tools, and supplies used in construction of aircraft, ships and other war materials was said to be an important element in sustaining operating rates in many Fourth District factories.

Fifth (Richmond) District

The April 30 "Monthly Review" of the Federal Reserve Bank of Richmond reports that March witnessed a larger volume of retail distribution than March last year, and industry was at about the same relatively high level as a year ago, but seasonal increases over February were in most instances not quite up to expectations. The following is also from the "Review":

Department store sales in the Fifth District in March rose 36% above February sales, and were 5% above March, 1939, sales, but most of the increase over last year was due to the earlier date of Easter this year. Because of cold weather, Easter trade was not up to normal volume. Retail furniture sales were moderately higher in March than in either February, 1940, or March, 1939, and sales of new passenger automobiles last month were the largest for any month since July, 1937. At wholesale, distribution of goods in March was a little higher than in the corresponding month last year.

The value of building permits issued in March showed a substantial increase over February valuations, but failed to equal March, 1939, figures. Contracts actually awarded made the same comparison, except that the March increase over February was smaller and the decrease from March last year was larger than the building permit comparisons. Cotton consumption last month in Fifth District mills was lower than in March last year, but rayon yarn production and shipments were both larger. Coal production declined further, but on a daily basis was still slightly higher in March, 1940, than a year earlier. Changes in construction work, textile operations and coal mining resulted in some net decline in employment in the Fifth District in March.

Sixth (Atlanta) District

The following regarding business conditions in the Sixth (Atlanta) Federal Reserve District is taken from the April 30 "Monthly Review" of the Federal Reserve Bank of Atlanta:

Sixth District department store business improved in March considerably more than might have been expected on the basis of performance in past years, and there were substantial gains in contracts awarded for residential construction, and in building permits. Wholesale trade, however, increased less than usual for March, business failures were larger, and there were declines in other series of figures that reflect industrial activity. Non-residential construction contracts were off 16% from February, textile operations were down 8%, coal output was 12% lower, pig iron production was off 2%, and operations at cotton seed oil mills were 31% lower. The declines in coal production and in cotton seed oil mill operations may be attributed, certainly in part, to seasonal influences.

In comparison with March last year, the adjusted index of department store sales was up 12%, residential contracts were 16% and building permits 21% larger, textile activity was up about 4%, and output of coal and pig iron was larger, but non-residential construction contracts were off 28%, failures were larger, and wholesale trade slightly less.

Seventh (Chicago) District

In the April 27 "Business Conditions" issued by the Federal Reserve Bank of Chicago it is stated that "the declines in Seventh District industrial activity evident in the first two months of the year have, to a considerable extent, been halted." The Bank goes on to say:

Steel and automobile production have held fairly steady through April, the latter major industry at a relatively high level. District industrial employment showed fractional gains in March and distribution of commodities at retail has continued in good volume. The marked April advance in the general level of district farm products prices has considerably augmented the potential purchasing power of farmers in the Seventh Federal Reserve District. . . .

The steel operating rate in the Chicago district has shown only minor fluctuations, holding not far from 60% of capacity since mid-February. Following the temporary price cut in sheets and strip—important items in district steel output—there was some increase in new business but no such heavy tonnages as were booked during the period of price reductions last May. Although order backlogs at steel mills are by now greatly reduced, incoming business has improved gradually since early in the year. Activity at steel and malleable castings plants in the district declined further in March, and that at malleable castings foundries was at a level lower than last year. Shipments of stoves and furnaces by district manufacturers have continued recent gains, but new business has risen less than seasonally.

Automobile production has been a major sustaining factor in district industrial activity this spring. Though not increasing as much as is usually expected in March and in April, automobile output has held steady at a high level. District automobile sales continued excellent, and by the end of March new car stocks were somewhat reduced, although stocks of used cars were up considerably.

With little change in the rate of incoming business, district furniture manufacturers maintained their production schedules at around 75% of capacity through March, and shipments increased less than usually during the period. Paper production at district mills held steady. Petroleum refinery operations continued at a high level, and stocks of gasoline in April remained heavy.

Reflecting chiefly substantially increased awards for residential building, there was a rise of about one-third in contracts awarded for construction work during March. Because of a smaller volume of publicly-financed non-residential projects, construction contracts in the first quarter of 1940 were 15% lower than in 1939.

On a daily average basis, district department store sales during March were 2% higher than in the same month of 1939. . . . Trends in wholesale trade were generally unfavorable, sales of district wholesale houses increasing much less than is customary for March and totaling below a year ago for the first time in 15 months. Department store stocks, as well as those of shoes and furniture stores, were about 4% to 5% heavier than in 1939 at the end of March; stocks of wholesale merchandise were 10% greater in this comparison.

Eighth (St. Louis) District

In its April 30 "Business Conditions" summary, the Federal Reserve Bank of St. Louis states that "in the Eighth Federal Reserve District during March industrial activity continued to decline in some lines, but distribution of merchandise as reflected by retail sales increased in greater than seasonal proportions. General business activity still continues above last year." From the review we also quote:

Sales of department stores in the principal cities of the district during March were 29.4% more than in February and 7.3% greater than March, 1939. During the first quarter of 1940 sales were 7.7% larger than during the comparable period a year ago. Inventories remained larger than last year, and on April 1 were 7.4% greater than on the first day of April a year earlier. Distribution by wholesalers and jobbers during March was 2.2% greater than in February, but 3.8% less than in March last year. On April 1, inventories were 11.2% more than on April 1, 1939. Retail sales of passenger automobiles in the St. Louis area in March were 41.6% greater than in February and 27.9% more than in March, 1939. For the first three months of this year sales were 15.9% greater than during the same period last year.

During the last week of March production at iron and steel plants decreased to the lowest level of the year, but by mid-April had reacted to 45% of capacity, compared with 55% a month earlier. Producers in this area have met a price reduction of $4 a ton for the second quarter on hot and cold rolled sheets. Inventories are up and buying has been light. Production of bituminous coal at mines of the district during March was 1.5% more than in March, 1939, but 16.5% less than during February this year. For the first quarter this year production was 17.0% more than for the like period last year. Oil poduction in fields of the district during February was more than double production in February, 1939, and 1.6% more than in January.

Ninth (Minneapolis) District

The April 29 "Monthly Review" of the Federal Reserve Bank of Minneapolis reports that "retail trade in March declined sharply from February levels, but was generally larger than a year earlier, especially in country sections." The following is also from the "Review":

The volume of production in this district declined slightly during March, whereas a small increase is customary at this season. Flour production and shipments were in about the same volume as in February, but were both well below March, 1939. Shipments of linseed products increased and were nearly double one year ago. Slaughterings of cattle and calves increased but were smaller than a year earlier. Hog slaughter declined slightly but was nearly double that of March, 1939. Slaughter of sheep and lambs declined sharply and was about 30% less than one year earlier. The cut of lumber was nearly as large in March as in February, and was one-fifth larger than in March last year. Shipments of forest products increased sharply and were slightly larger than a year earlier. Mine production of copper and silver increased somewhat and was more than one-third larger than in March, 1939. Production of gold was unchanged from the previous month, but was 12% greater than in the same month last year. The number of employees of reporting mining companies on March 30 was unchanged from the end of February, but was 12% larger than at the end of March, 1939. The Minnesota employment index rose from 99 in February to 102 in March, the largest March increase in the four years for which index figures are available. The daily average amount of electric power utilized in February declined seasonally from January, but was the largest February volume in our 20-year records.

Other business activity indicators that were as high or higher in March than a year earlier were net telephone installations in the Twin City area; car loadings of grain and grain products, livestock, forest products and ore; new passenger car sales in our four complete States; life insurance sales, and wholesales of groceries, electrical goods, general hardware, plumbing and heating supplies, paper and tobacco. Indicators that were lower than a year earlier were car loadings of coal, coke, LCL and miscellaneous freight.

Tenth (Kansas City) District

The following regarding business and agricultural conditions in the Tenth (Kansas City) Federal Reserve District is taken from the April 30 "Monthly Review" of the Federal Reserve Bank of Kansas City:

Favorable factors in recent weeks have been good general rains and rising grain and livestock prices. Ranges and pastures and conditions for spring planting were greatly improved by the moisture. Wheat and corn prices are higher than at any time since October, 1937. Cattle and lamb prices are holding recent gains fairly well, and hog prices are more than 1c. above those of early April. Farm income and construction also are favorable.

In most other respects recent weeks have shown no improvement. Grain and livestock marketings, with the exception of corn and hogs, are less than a year ago. Hog slaughter is above last year, but that of other livestock is lower. Flour and petroleum production are lower, while shipments of lead and zinc are higher.

Eleventh (Dallas) District

According to the Dallas Federal Reserve Bank, the general business and industrial situation in the Eleventh District continued generally favorable during March and the first half of April. In its May 1 "Monthly Business Review," the Bank further commented:

Employment and payrolls in Texas increased during March and were considerably higher than a year ago. Daily average sales at department stores during March were larger than in any corresponding month since 1929, and distribution of commodities through wholesale channels increased seasonally, exceeding that of a year ago by 4%. Daily average output of petroleum was close to the all-time peak established in August, 1937, and refinery operations continued at a much higher level than a year ago. The total value of construction contracts awarded in March was considerably smaller than that a month earlier and a year ago, but privately-financed building showed increases over both comparative months. Consumption of cotton at textile mills in Texas declined somewhat from the high level maintained throughout the first seven months of the current season. The outlook for the agricultural and livestock industries showed a noticeable improvement following the heavy and widespread rains during the first half of April.

Twelfth (San Francisco) District

New business received by Twelfth District industries continued somewhat dull in March, and industrial operations declined moderately, it was noted by the San Francisco Federal Reserve Bank in its "Business Conditions" of April 25. As in other recent months, however, the aircraft, pulp and paper, and plywood industries maintained operations at capacity levels. The Bank further reports:

Total factory employment declined about 3%, after allowance for seasonal influences, and payrolls decreased 5%. The larger reduction in payrolls reflected the fact that the decrease in labor requirements was met largely by reducing the work week rather than the number of workers. The failure of industrial activity to expand by the full seasonal amount this spring may be attributed largely to the unseasonally high level of operations during the late fall and early winter months. To some extent, however, the growing scarcity of ships in the intercoastal trade has aggravated the situation in some important industries such as lumber and flour milling.

In the field of consumption, retail sales of miscellaneous non-durable goods advanced in February and again in March. New residential building increased by the full seasonal amount, and advanced sharply further in April, according to preliminary data, suggesting that sales of houses by builders are continuing at active levels. Consumer purchases of automobiles and furniture declined in March, however, after allowance for seasonal influences.

Lumber Production and Shipments During Four Weeks Ended April 27, 1940

We give herewith data on identical mills for four weeks ended April 27, 1940, as reported by the National Lumber Manufacturers Association on May 6:

An average of 470 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended April 27, 1940:

(In 1,000 Feet)	Production		Shipments		Orders	
	1940	1939	1940	1939	1940	1939
Softwoods	845,045	803,205	861,478	833,661	880,801	868,621
Hardwoods	32,363	28,912	32,435	35,236	36,022	33,184
Total lumber	877,408	832,117	893,913	868 897	916,823	901,805

Production during the four weeks ended April 27, 1940, as reported by these mills was 5% above that of corresponding weeks of 1939. Softwood production in 1940 was 5% above that of the same weeks of 1939 and 26% above the record of comparable mills during the same period of 1938. Hardwood output was 12% above production of the 1939 period.

Shipments during the four weeks ended April 27, 1940, were 3% above those of corresponding weeks of 1939, softwoods showing a gain of 3% and hardwoods, loss of 8%.

Orders received during the four weeks ended April 27, 1940, were 2% above those of corresponding weeks of 1939. Softwood orders in 1940 were 1% above those of similar period of 1939 and 37% above the same weeks of 1938. Hardwood orders showed a gain of 9% as compared with corresponding weeks of 1939.

On April 27, 1940, gross stocks as reported by 397 softwood mills were 3,455,206 M feet, the equivalent of 102 days' average production (three-year average 1937-38-39), as compared with 3,475,428 M feet on April 29, 1939, the equivalent of 101 days' average production.

On April 27, 1940, unfilled orders as reported by 395 softwood mills were 781,435 M feet, the equivalent of 23 days' average production, compared with 615,923 M feet on April 29, 1939, the equivalent of 18 days' average production.

Report of Lumber Movement—Week Ended April 27, 1940

Lumber production during the week ended April 27, 1940, was 1% greater than in the previous week; shipments were 9% greater; new business, 2% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 4% above production; new orders, 0.1% below production. Compared with the corresponding week of 1939, production was 6% greater; shipments, 2% greater, and new business, 2% less. The industry stood at 68% of the seasonal weekly average of 1929 production and 70% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the 17 weeks of 1940 to date was 10% above corresponding weeks of 1939; shipments were 6% above the shipments, and new orders were 9% above the orders of the 1939 period. For the 17 weeks of 1940 to date, new business was 8% above production, and shipments were 6% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 21% on April 27, 1940, compared with 18% a year ago. Unfilled orders were 25% heavier than a year ago; gross stocks were 1% less.

Softwoods and Hardwoods

During the week ended April 27, 1940, 492 mills produced 230,889,000 feet of softwoods and hardwoods combined; shipped 239,782,000 feet; booked orders of 230,705,000 feet. Revised figures for the preceding week were: Mills, 517; production, 228,480,000 feet; shipments, 220,657,000 feet; orders, 236,032,000 feet.

Lumber orders reported for the week ended April 27, 1940, by 400 softwood mills totaled 220,222,000 feet, or 0.4% below the production of the same mills. Shipments as reported for the same week were 228,829,000 feet, or 4% above production. Production was 220,913,000 feet. Reports from 109 hardwood mills give new business as 10,483,000 feet, or 5% above production. Shipments as reported for the same week were 10,953,000 feet, or 10% above production. Production was 9,976,000 feet.

Identical Mill Comparisons

Production during week ended April 27, 1940, of 388 identical softwood mills was 218,321,000 feet, and a year ago it was 207,701,000 feet; shipments were, respectively, 226,707,000 feet and 221,637,000 feet, and orders received, 218,197,000 feet and 224,102,000 feet. In the case of hardwoods, 89 identical mills reported production this year and a year ago 7,800,000 feet and 6,459,000 feet; shipments, 8,207,000 feet and 9,646,000 feet, and orders, 8,827,000 feet and 8,483,000 feet.

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 93% 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

Week Ended	Orders Received Tons	Production Tons	Unfilled Orders Tons	Percent of Activity	
				Current	Cumulative
Jan. 6	87,746	105,945	196,174	65	--
Jan. 13	110,169	120,791	187,002	74	69
Jan. 20	111,332	115,419	183,699	72	70
Jan. 27	111,954	121,596	176,308	75	71
Feb. 3	106,954	115,988	167,240	72	71
Feb. 10	106,292	114,463	159,216	71	71
Feb. 17	101,097	115,189	145,706	70	71
Feb. 24	108,784	114,156	142,554	69	71
Mar. 2	104,466	113,710	137,631	69	71
Mar. 9	111,714	112,855	138,446	69	71
Mar. 16	107,024	114,958	132,455	70	71
Mar. 23	108,134	113,555	130,871	70	70
Mar. 30	102,462	107,853	129,466	67	70
Apr. 6	105,140	111,431	123,255	68	70
Apr. 13	129,869	105,929	147,254	66	70
Apr. 20	146,057	117,388	175,162	72	70
Apr. 27	139,841	122,194	193,411	75	70
May 4	136,203	125,823	204,612	77	71

Canadian Industrial Activity Declined Slightly During Month Ended April 15, Reports A. E. Arscott of Canadian Bank of Commerce

In his monthly survey of Canadian business activity, A. E. Arscott, General Manager of the Canadian Bank of Commerce, reported that a combination of circumstances caused a fractional decline in our index of industrial activity for the month ending April 15. Some larger orders for crude and semi-finished materials were completed in March and have not yet fully been used by the secondary industries by which they were required. A lull in forward buying of various merchandise was necessary owing to an accumulation of stocks in a backward spring with adverse effects on trade. A marked recession occurred in logging, not only because of seasonal conditions and the handicaps of unusually heavy snowfalls in eastern Canada, but also because of a decline in lumbering in British Columbia consequent upon continued shipping difficulties. Mr. Arscott continued:

The unseasonable weather of the period under review interfered with construction work, which was projected on a larger scale than last year, contracts awarded in the first quarter of 1940 being 17% higher in value than those of the like term of 1939. A much greater increase was recorded in April, the value of new contracts being about double that reported in the corresponding month of last year and raising the total for the elapsed part of 1940 by 46% over the first four months of 1939. Numerous projects of the Dominion Government have contributed to this increase, but the greatest gain is shown in industrial contracts of a private character, which are valued at $11,860,000 as compared with $3,290,000 in the January-April period of last year. A fairly important expansion in the national industrial system has therefore been undertaken.

Our index of industrial activity in terms of 1937 fell from 109 at mid-March to 108 at mid-April, when it was, however, 24% higher than in April, 1939. Factory capacity utilized in April was 85% as compared with 86% in March.

Among food industries meat-packing was more active, but most cereals and processed foods had a smaller output. There was a general increase in textile activity, including men's clothing and furnishings, footwear, cottons, silks, woolens and knitted goods, but not sufficient to alter our integer of 114. Saw and planing mills were more active, but the pulp and paper group as a whole showed mixed trends resulting in a slight decline.

The automotive trades were less active, and a slight recession is shown in the iron and steel groups, mainly owing to a decline in primary iron and steel, castings, forgings and hardware; on the other hand, bridge and structural steel, boilers, tanks, engines and stoves had a larger output.

Hawaiian Sugar Shipments to United States Declined 6.7% in First Four Months Below Year Ago

Shipments of sugar from Hawaii to the mainland of the United States totaled 276,077 short tons during the first four months of 1940 against 295,750 tons during the same months of last year, a decrease of 19,763 tons, or 6.7%, a cable to the New York Coffee & Sugar Exchange, Inc., from Sugar Factors, Ltd., disclosed on May 4. This year, 91,252 tons of raws have been shipped so far to East Coast ports against 66,553 tons in 1939. West Coast ports, this season, got 183,150 tons of raw sugar and 1,675 tons of refined against 226,297 tons and 2,900 tons, respectively, during the same four months of 1939.

1,273,921 Tons of Sugar Delivered During First Three Months of 1940, Reports Department of Agriculture

The Sugar Division of the Department of Agriculture on May 4 issued its monthly statistical statement covering the first three months of 1940, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers and others.

Total deliveries of sugar during the period January-March, 1940, amounted to 1,273,921 short tons, raw value, compared with 1,389,804 tons during the corresponding period last year. The Division's announcement continued:

Distribution of sugar in continental United States during January, February and March, 1940, in short tons, raw value, was as follows:

Raw sugar by refiners (Table 1)	943
Refined sugar bt refiners (Table 2, less exports)	868,606
Beet sugar processors (Table 2)	237,927
Importers of direct consumption sugar (Table 3)	136,609
Mainland cane mills for direct consumption (Table 4)	29,836
Total	1,273,921

The distribution of sugar for local consumption in the Territory of Hawaii for the first three months of 1940 was 4,372 tons and in Puerto Rico it was 11,760 tons (Table 5).

Stocks of sugar on hand on March 31, 1940, and comparative figures for 1939, in short tons, raw value, were as follows: a

	1940	1939
Refiners' raws	562,507	268,743
Refiners' refined	455,751	369,136
Beet sugar factories	1,168,591	1,236,258
Importers' direct-consumption sugar	155,042	109,010
Mainland cane factories	85,265	93,394
Total	2,427,156	2,076,541

a Not including raws for processing held by importers other than refiners.

These data were obtained in the administration of the Sugar Act of 1937. The statement of charges against the 1940 sugar quotas during January, February, and March was made public on April 8. (This report was given in our issue of April 13, page 2331.—Ed.)

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-MARCH, 1940

(In Short Tons, Raw Value)

Source of Supply	Stocks on Jan. 1, 1940	Receipts	Meltings	Deliveries for Direct Consumption	Lost Fire by &c.	Stocks on Mar. 31, 1940
Cuba	250,841	446,507	387,380	533	0	309,435
Hawaii	46,212	224,106	213,375	224	0	56,719
Puerto Rico	37,187	132,939	109,313	69	0	60,744
Philippines	17,902	182,312	139,752	36	0	60,426
Continental	117,150	90,521	136,111	81	0	71,479
Virgin Islands	0	0	0	0	0	0
Other countries	9,397	24,185	29,878	0	0	3,704
Miscell. (sweepings, &c.)	0	34	34	0	0	0
Total	478,689	1,100,604	1,015,843	943	0	562,507

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

TABLE 2—STOCKS, PRODUCTION AND DELIVERIES OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-MARCH, 1940

(In Short Tons, Raw Value)

	Refineries a	Domestic Beet Factories
Initial stocks of refined, Jan. 1, 1940	354,985	1,358,503
Production	1,020,476	48,015
Deliveries	919,710b	237,927c
Final stocks of refined, March 31, 1940	455,751	1,168,591

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

a The refineries figures are converted to raw value by using the factor 1.061725, which is the ratio of meltings of raw sugar to refined sugar produced during the years 1938 and 1939.

b Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 51,104 short tons, raw value, during January, February and March, 1940.

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

TABLE 3—STOCKS, RECEIPTS AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-MARCH, 1940

(In Short Tons, Raw Value)

Source of Supply	Stocks on Jan. 1, 1940	Receipts	Deliveries or Usage	Stocks on Mar. 31, '40
Cuba	83,286a	98,467	90,518	91,235a
Hawaii	138	0	83	55
Puerto Rico	11,313	78,435	37,039	52,709
Philippines	11,517	8,419	8,893	11,043
England	0	0	0	0
China and Hongkong	0	10	10	0
Other foreign areas	0	66	66	0
Total	106,254	185,397	136,609	155,042

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

TABLE 4—MAINLAND CANE MILLS' STOCKS, PRODUCTION AND DELIVERIES, JANUARY-MARCH, 1940

(In Short Tons, Raw Value)

Stocks on Jan. 1, 1940	Production	Deliveries		Stocks on Mar. 31, 1940
		For Direct Consumption	For Further Processing	
163,272	38,221	29,836	86,392	85,265

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO, JANUARY-MARCH, 1940

(In Short Tons, Raw Value)

Territory of Hawaii	4,372
Puerto Rico	11,760

Sugar Entries from Off-Shore Areas in Four Months of 1940 Totaled 1,459,962 Tons

The fourth monthly report on the status of the 1940 sugar quotas for the various sugar-producing areas supplying the United States market was issued by the Sugar Division of the United States Department of Agriculture on May 8. The sum of these quotas represent the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, during the first four months of the year, amounted to 1,459,962 short tons, raw value, as compared with 1,490,730 tons during the corresponding period of 1939. The Division's report continues:

The report includes sugar from all areas recorded as entered or certified for entry before May 1, 1940. The figures are subject to change after final outturn weight and polarization data for all importations are available.

There were 117,249 short tons of sugar, raw value, charged against the quota for the mainland cane area and 237,927 short tons, raw value, against the quota for the continental sugar beet area during January, February and March this year. Data for April for these two areas are not yet available.

The quantities charged against the quotas for the off-shore areas during the first four months of the year and the balances remaining are as follows:

(Tons of 2,000 Pounds—96 Degrees)

Area	1940 Sugar Quotas Established Under the Latest Regulations	Amounts Charged Against Quotas	Balance Remaining
Cuba	1,863,217	643,517	1,219,700
Philippines	1,003,783	171,155	732,628
Puerto Rico	797,982	342,466	455,516
Hawaii	938,037	196,961	741,076
Virgin Islands	8,916	0	8,916
Foreign countries other than Cuba	85,745	5,863	19,882
Total	4,637,680	1,459,962	3,177,718

Direct Consumption Sugars

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

(In Short Tons—96 Degrees Equivalent)

Area	1940 Quotas	Quantity Charged Against Quotas a			Balance Remaining
		Sugar Polarizing 99.8 Degrees and Above	Sugar Polarizing Less than 99.8 Degrees	Total Charges	
Cuba	375,000	111,693	7,703	119,396	255,604
Philippines	80,214	16,662	2,116	18,778	61,436

a There have been no restrictions on direct-consumption sugar from Puerto Rico and Hawaii since Feb. 29, 1940, under the Sugar Act of 1937. The amounts entered from these areas during the January-April period were as follows: From Puerto Rico, 115,688 tons; from Hawaii, 481 tons.

QUOTAS FOR FULL-DUTY COUNTRIES

(In Pounds)

Area	1940 Quotas	Charged Against Quotas a	Balance Remaining
China and Hongkong	297,051	9,187	287,864
Mexico	6,218,988	258,590	5,960,398
Peru	11,458,864	11,458,864	0
Quotas not used to date b	33,015,097	--------	33,015,097
Unallotted reserve	500,000	--------	500,000
Total pounds	51,490,000	11,726,641	39,763,359
Total tons	25,745	5,863	19,882

a In accordance with Sec. 212 of the Sugar Act of 1937, the first 10 short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

a Argentina, 15,029; Australia, 210; Belgium, 303,438; Brazil, 1,234; British Malaya, 27; Canada, 581,707; Colombia, 275; Costa Rica, 21,236; Czechoslovakia, 271,470; Dominican Republic, 6,875,339; Dutch East Indies, 217,941; Dutch West Indies, 6; France, 180; Germany, 121; Guatemala, 345,291; Haiti, 940,203; Honduras, 3,539,048; Italy, 1,805; Japan, 4,133; Netherlands, 224,623; Nicaragua, 10,538,064; Salvador, 8,463,174; United Kingdom, 361,545; Venezuela, 298,998. Seventy-five pounds have been imported from Canada, 76 pounds from Chile, 47 pounds from France, 104 pounds from Panama, and 90 pounds from Venezuela, but under the provisions of Sec. 212 of the Sugar Act, referred to in Footnote (a), these importations have not been charged against the quota.

Java Sugar Exports Increased 4.3% in Current Crop Year over Previous Season

Sugar exports by Java during the crop year ending March 30, 1940, totaled 1,214,117 long tons, as compared with 1,163,809 tons in the previous season, an increase of 50,308 tons, or approximately 4.3%, according to Lamborn & Co., New York. The 1939-40 shipments are the largest in seven years, or since 1932-33, when the total was 1,310,439 tons. The firm further said:

The sugar carryover in Java on April 1 this year amounted to 231,424 long tons as against 206,579 tons on the same date last year, an increase of 24,845 tons, or approximately 12%. Last year's carryover was the smallest since 1929, when 60,476 tons were held prior to the start of new crop operations. The peak carryover was established on April 1, 1933, when 2,492,622 tons of sugar were on hand.

Sugar production during the past season totaled 1,550,462 long tons. For 1940 a crop of 1,452,000 tons has been decreed by the local government. Harvesting of this crop is now under way. Local consumption approximates 310,000 tons annually.

Brazilian Coffee Exports in April Decreased to Smallest Total Since August, 1937

The contraction of European coffee markets, as a result of the war, began to be felt in serious fashion by Brazil, as evidenced by the fact that exports of coffee from that country during April were but 926,000 bags, the smallest monthly total since August, 1937, the New York Coffee & Sugar Exchange said on May 2. The April total contrasts with 1,162,000 bags shipped in March and 2,088,000 bags shipped in October of last year—a record high. The Exchange further stated:

During April 539,000 bags were destined for the United States, 292,000 bags for Europe, and 95,000 bags for South Africa, River Plate and other parts of the world.

Despite the smaller April clearances, Brazilian exports for the 10 months of the current coffee season—July, 1939-April, 1940—were 13,508,000 bags, against 13,639,000 bags during the same period of 1938-39, a loss of only 131,000 bags. This season shipments to the United States were 7,533,000 bags, against 7,404,000 bags last season; exports to Europe were 4,971,000 bags, against 5,445,000 bags in 1938-39; and clearances elsewhere totaled 1,004,000 bags against 790,000 bags for the same 10 months of 1938-39.

Haitian Coffee Exports Decline Below Last Season—United States is Largest Purchaser

The United States has replaced France as the principal outlet for Haiti's coffee crop, according to official statistics recently reported to the U. S. Department of Commerce by Vice Consul Joseph H. White, at Port-au-Prince. The report says:

During the nine-month period, July, 1939 to March, 1940, inclusive, coffee exports from Haiti amounted to 289,537 bags (of 132 pounds), a decline of 16% compared with the total for the corresponding period of 1938-39. Exports to France decreased from 117,069 bags in the earlienine-month period to 33,933 bags in 1939-40, a loss of 71%. Shipments to the American market, on the other hand, increased 59%, rising from 97,362 bags in 1938-39 to 155,170 bags in 1939-40.

Reliable estimates place stocks of coffee in the hands of Haitian exporters on April 1, 1940 at 140,000 bags, with native growers and speculators holding approximately 50,000 bags.

Cuban Sugar Production in Current Crop Year Shows Slight Decline

According to statistics compiled by the Cuban Sugar Stabilization Institute, aggregate sugar production in Cuba during the current crop year up to March 31, 1940, amounted to 2,273,613 Spanish long tons (15,670,424 bags of 325 pounds each), compared with 2,371,983 tons (16,348,421 bags) produced during the corresponding period of 1938-39, it is learned from a report to the United States Department of Commerce from the Consul at Havana. According to the same source, 47 mills had finished grinding at the end of March of this year compared with 51 mills on the same date last year. Stocks of sugar on hand in Cuba on March 15, 1940, aggregated 1,832,303 Spanish long tons compared with 2,053,229 tons on hand the same date in 1939.

British Sugar Beet Acreage to Be Below Amount Expected

The following cable was received May 9 from London by the New York Coffee and Sugar Exchange, Inc.:

The Minister of Agriculture stated at a conference with the press that the results of the campaign for a bigger British sugar beet acreage were disappointing. The Government had hoped for an acreage of 400,000 acres compared with 337,000 last year but this accomplishment is doubtful. Replying to a subsequent question in Parliament as to the latest available figure for the 1940 acreage, he said that contracts had been accepted by the British Sugar Corp. up to May 4, on approximately 334,000 acres.

First-Quarter Rayon Yarn Production Establishes New High Record—Output Totaled 94,700,000 Pounds, or 15% Above First Quarter of 1939

Production of rayon filament yarn by American producers aggregated 94,700,000 pounds during the first quarter of 1940, a new high quarterly record for the industry, states the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. The figure represents a gain of 1% over the previous record made in the last quarter of 1939, and 15% over the first quarter of last year. The announcement further stated:

Production of viscose and cuprammonium yarn aggregated 63,900,000 pounds for the first quarter of this year, virtually equaling the all-time record of 64,200,000 pounds produced in the final quarter of 1939. The slight decrease in poundage is primarily explained by the fact that the average denier spun in the recent quarter was finer than that spun in the previous quarter.

Output of acetate yarn amounted to 30,800,000 pounds for the first quarter of this year, a record high production for this branch of the industry.

Domestic staple fiber output amounted to 20,500,000 pounds for the first quarter of 1940, a new high record for the industry, exceeding the previous records of 16,700,000 pounds produced in the final quarter of 1939 by 23% and the first quarter of 1939 production by 88%.

Imports of staple fiber aggregated 9,000,000 pounds in the first quarter of the current year. This total represents a decline of 45% below the level of imports in the fourth quarter last year, and is lower than the imports for any 1939 quarter.

Deliveries of rayon filament yarn by domestic producers amounted to 30,700,000 pounds during April as compared with deliveries of 29,400,000 pounds in March and 24,000,000 pounds in April, 1939. For the first four months of 1940 rayon yarn consumption amounted to 121,000,000 pounds as compared with 103,400,000 pounds in the corresponding months of 1939, an increase of 17%.

Stocks of yarn held by domestic producers totaled 11,600,000 pounds at the close of April, a small increase as compared with 10,400,000 pounds held at the end of March.

Demand for Farm Products Expected to Improve by Summer, According to Bureau of Agricultural Economics

The outlook is for some improvement by summer in the economic conditions affecting the demand for farm products, the Bureau of Agricultural Economics reported April 18 in its monthly analysis of the demand and price situation. Conditions continued their downward trend in March, but the weakness was much less pronounced than in January and February. The decline of industrial production in March was less than half that of either January or February, and weekly data indicate that by April approximate stability had been reached. The Bureau goes on to say:

As is usual, the decline in consumer purchasing power has lagged behind the decline in productive activity and has been much more moderate. The demand for some farm products, such as meats, fruit, and butter seems to have been affected to some extent by the recession in business, although the various commodities show mixed tendencies in this regard. Consumer income probably will decline more before turning about.

Foreign trade statistics disclose a wide range of effects of the war in Europe on exports of domestic farm products. For some of the major export commodities, such as tobacco, fruits, and lard, the effects have been decidedly unfavorable, and several of the minor ones will be similarly affected by added import restrictions by the belligerents. The latter include canned fruits and vegetables, the exports of a number of which were up substantially during the first 6 months of the war. Elimination of Denmark as a source of food supplies for the Allies may eventually improve the United States export market for pork and evaporated milk.

The level of wholesale prices of commodities in general continues relatively stable. Although the more sensitive commodity prices weakened from around mid-March into April, spread of the war into Scandinavia was followed by some recovery. Additional strength in wholesale prices is expected to accompany the better industrial situation in prospect in the United States for coming months.

The general average of prices received by farmers was about the same in mid-April as in March. Declines were indicated for meat animal, livestock product, and truck crop prices. Increases were indicated in prices of grains, fruit, and miscellaneous items. Changes in cotton and poultry product prices were small. The index of prices paid by farmers probably was again unchanged at 122% of the pre-World War average for the eighth consecutive month.

Cash income from sales of farm products increased less than seasonally from February to March, but remained above cash income for the same period of last year. Government payments to farmers were lower this March than last, and this reduction may have offset the increase in income from sales as compared with a year ago. Income from sales is expected to make about the usual decline from March to April. Government payments will continue below those of a year earlier for several months.

Farmers' Cash Income in March Totaled $601,000,000—Below Month and Year Ago—First Quarter Income 12% Above Last Year

Cash income from farm marketings and Government payments in March totaled $601,000,000 compared with $612,000,000 in March, 1939, and the revised estimate of $643,000,000 for February, 1940, the Bureau of Agricultural Economics of the Department of Agriculture announced on April 24. Income from marketings declined slightly from February instead of making the usual seasonal increase, and totaled $534,000,000 compared with $545,000,000 in February and $517,000,000 in March last year. Government payments in March were $67,000,000 compared with $98,000,000 in February and $95,000,000 in March 1939. For the first quarter of 1940 cash farm income including Government payments was 12% higher than a year earlier and amounted to $1,987,000,000 compared with $1,773,000,000 last year. The Bureau went on to state:

Income from farm marketings of $1,696,000,000 was 7% higher than the $1,581,000,000 received in the first quarter of 1939. Government payments totaled $291,000,000 in the first three months of 1940, compared with $192,000,000 from January to March last year.

The seasonably adjusted index of income from farm marketings declined from 84.0% of the 1924-29 average for February to 76.0 in March and compares with 72.5 in March, 1939. The decline in income from February to March, after seasonal adjustment, resulted in part from the smaller amount of corn placed under loan in March and to some extent from a decline in the demand for farm products.

Farm Product Prices Up Slightly in April, Reports Agricultural Marketing Service

The general level of farm commodity prices quoted on local markets throughout the country rose slightly during the month ended April 15, the Agricultural Marketing Service of the Department of Agriculture reported on April 30. At 98% of the 1910-14 price level, the all-commodity price index was one point higher than on March 15 and nine points higher than a year earlier. Advances in the prices received for grain, fruit, truck crops and meat animals were offset to a large extent by declines in the prices received for dairy and poultry products. The announcement further stated:

The index prices paid by farmers, at 123% of the 1910-14 level, were also one point higher than on March 15 and three points higher than a year earlier. The ratio of prices received to prices paid remained unchanged from March at 80%. But the ratio was substantially higher than the 74% reported a year earlier. Prices of wheat feeds advanced during the month, and information now at hand indicates that clothing and food costs are higher than on Dec. 15.

Parity prices of farm products were about 1% higher this month than the revised figures for the first three months of this year. Available data indicate that taxes and interest rates were somewhat lower than preliminary estimates. Prices of most farm products, however, still remain well below parity as measured by their relationship to prices paid, interest and taxes. The April 15 corn price was 71% of parity, wheat 79%, cotton 63%, peanuts 58%, and hogs 53%. Three commodities selling at prices above parity were beef cattle at 107%, lambs at 108%, and wool at 112%.

Petroleum and Its Products—Supreme Court Holds Madison Defendants Guilty—Thurman Arnold Holds Decision "Vitally" Important—Mexico Refuses Arbitration in Expropriation Dispute—President Cardenas Announces Settlement with Consolidated Oil Group—Daily Average Production Lower

The United States Supreme Court decision in the Madison anti-trust suits vied with the news that the Cardenas Administration had flatly refused to arbitrate the expropriation dispute as suggested by Secretary Hull early last month in a week of front-page developments in both the domestic and foreign oil industries.

The United States Supreme Court ruled on May 6 that price-fixing agreements were illegal under the 1890 Sherman Act, departing from the famous "rule of reason" interpretation of the Sherman Act handed down in 1911. At that time, the Supreme Court ruled that the Act prohibited only "unreasonable" restraints of interstate commerce.

In a 5-2 opinion handed down by Justice Douglas, the Nation's highest tribunal upheld a ruling by the United States District Court at Madison, Wis., which held that 12 major oil companies and five individuals violated the Sherman Act by conspiring to control the price of gasoline as sold in 10 mid-western States. Justices Roberts and McReynolds dissented from the majority decision, and Chief Justice Hughes and Justice Murphy did not participate.

The oil companies involved in the court action contended that they had engaged only "in a voluntary cooperative effort" to remove "competitive evil-distress gasoline" and that the resulting prices were not unreasonable. The Department of Justice argued that the companies conspired to raise prices by concerted purchases of gasoline from independent refiners. It was held that the purchases were made at a figure which would increase the spot tank car price—upon which gasoline prices in that area were based.

In announcing the decision, Justice Douglas said that the 1911 anti-trust decisions "have no application to combinations operating directly on prices or price structures." He continued, "for over 40 years, this court has consistently and without deviation adhered to the principle that price-fixing agreements are unlawful per se under the Sherman Act and that no showing of so-called competitive abuses or evils which these agreements were designed to eliminate or alleviate may be interposed as a defense."

Pointing out that there was ample evidence that the combination had the purpose to raise prices and there was abundant evidence that the buying programs at least contributed to the price rise, Justice Douglas added:

"Proof that there was a conspiracy, that its purpose was to raise prices, and that it caused or contributed to a price rise is proof of the actual consummation or execution of a conspiracy under section one of the Sherman Act." This section prohibits combinations or conspiracies in restraint of interstate trade or commerce.

The 67-page opinion delivered by Justice Douglas reversed a ruling by the 7th United States Circuit Court which had overturned convictions in the District Court on the ground that the trial judge had given improper instructions to the jury. It was held by the circuit court that the jury should have determined whether the acts of the defendents constituted unreasonable restraint of trade in violation of the law.

The defendants in the case were: Socony-Vacuum Oil Co., Wadhams Oil Co., Empire Oil & Refining Co., Continental Oil Co., Pure Oil Co., Shell Petroleum Corp., Sinclair Refining Co., Mid-Continent Petroleum Corp., Phillips Petroleum Co., Skelly Oil Co., Globe Oil & Refining Co. (Okla.), Globe Oil & Refining Co. (Ill.), Charles E. Arnott and H. T. Ashton, of Socony-Vacuum; R. H. McElry Jr., of Pure; P. E. Lakin, of Shell and Robert W. McDowell of Mid-Continent. The companies were fined $5,000 each and the individuals $1,000 each in the district court.

Thurman Arnold, Assistant Attorney General, hailed the decision as one of the most important in years, adding that "literally hundreds" of cases involve the same sort of price control which the Supreme Court held illegal. "The Madison oil case is of far-reaching importance because it decides finally and decisively that industries may not join together to put a floor under prices on the plausibles excuse that any competition which hurts is a competitive evil," he said.

Another result of the decision handed down Monday is that 15 other individuals and three corporations will be brought to trial. The Federal District Court in Wisconsin had granted new trials to them on the ground that the evidence did not tend to show their guilt. The Department of Justice has awaited Supreme Court action on the case before renewing the battle in the lower courts against these two groups.

Little surprise was created either in Washington or Mexico City when the full text of the Mexican note rejecting the proposal from Secretary of State Hull for arbitration of the expropriation claims arising out of the seizure of American oil property early in 1938 was made public May 4. The status of the situation, which involves claims on around $250,000,000 of American-owned oil property, remains unsettled with the one difference—that shortly after the note was made public, Mexico announced that it had reached a settlement withe Consolidated Oil group.

No comment was forthcoming upon the note from President Cardenas to Secretary of State Hull. The Department of State maintained that a conplete study of the note was necessary before any comment would be made. No one in official Washington was found who would make any comment on the latest development with the exception of Senator William H. King (Dem., Utah), who frankly expressed his disappointment.

"Undoubtedly Mexico for many years has trespassed upon the rights of foreigners, including United States citizens," he said. "During the revolution between 300 and 400 Americans were killed; their property in many cases destroyed or confiscated. I had hoped that Mexico would later pursue a just and fair course. The United States is anxious to have good relations with Mexico. Mexico should be perfectly willing to waive technicalities and adjust all controversies in an international court."

Finance Minister Eduardo Suarez announced on May 8 in Mexico City that President Lazaro Cardenas had signed an agreement with the Sinclair oil group to pay $8,500,000 cash to settle the dispute on the expropriation over the properties of four of the Sinclair companies expropriated in early 1938. The announcement pointed out that the company would be paid in cash and that no additional payments in oil were provided. He pointed out, however, that a commercial deal was pending whereby Mexico would sell Sinclair an unspecified amount of oil.

The announcement stated that the Sinclair interests would be given a check for $1,000,000 as a down payment before the end of the week, and that the agreement provided for the payment of $3,000,000 the first year, $3,000,000 the second year and $2,500,000 the third year, completing the transaction prior to the end of 1943. The agreement was a complete settlement of the four Consolidated Oil (Sinclair) properties who lost their Mexican properties. These are the Sinclair Pierce Corp., Mexican Sinclair Petroleum Co., Compania Terminal De Lobos, and Stanford Co.

Simultaneously with the Finance Minister's statement, Dr. Francisco Castillo Najera, the Mexican Ambassador, released a statement in Washington that the oil settlement between the Cardenas Government and the Sinclair interests was "a very important factor toward the total solution of the oil problem." He said that there was "no reason whatsoever to suppose" that similar adjustments could not be made with other companies involved in the dispute.

Secretary of State Hull said that he was awaiting a full and authorized text of the Sinclair agreement before commenting. The text will be studied along with the Mexcian note refusing arbitration of the expropriation issues before the State Department decides what the next move will be, he added.

The sale of approximately $54,000,000 worth of Mexican oil and derivatives to three American corporations was announced last week-end in Washington by Professor J. Silva Herzog, sales manager of the Mexican Petroleum industry, with deliveries extending over a 5-year period. Mr. Herzog said that one of the corporations that he dealt with was the first National Oil Corp. of New York and the other two were big corporations, which he could not publicly identify at this time.

A decline of more than 165,000 barrels in daily average output of crude oil during the initial week of May brought the total to within the closest striking point of the Bureau of Mines' market demand estimates in months. The American Petroleum Institute report for the period ended May 4 showed production off 166,200 barrels to a daily average of 3,679,050 barrels, only 23,000 barrels above the Federal agency's estimate.

Major factor in the sharp contraction of output was Texas where the one-day shutdown on May 1 pared production 147,950 barrels to a daily average of 1,367,800 barrels. Illinois also showed a sharp slump, daily average production dropping 16,650 barrels to 421,550 barrels. Only other major oil-producer to show a decline was Kansas where daily average production of 147,650 barrels represented a drop of 4,950 barrels. Sharpest gain was Louisiana's of 5,450 to set the daily average at 294,000 barrels. California and Oklahoma showed relatively unimportant gains.

Stocks of domestic and foreign crude oil during the week ended April 27 were up 1,789,000 barrels to 256,670,000 barrels, according to the United States Bureau of Mines. Domestic crude inventories gained 1,806,000 barrels, and foreign stocks off 17,000 barrels.

There were no crude oil price changes.

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

Bradford, Pa	$2.75	Eldoraro, Ark., 40	$1.03
Corning, Pa	1.02	Rusk, Texas, 40 and over	1.10
Illinois	.95-1.05	Darst Creek	1.03
Western Kentucky	.90	Michigan; rude	.76-1.03
Mid-Cont't, Okla., 40 and above	1.03	Sunburst, Mont	.90
Rodessa, Ark., 40 and above	1.25	Huntington, Calif., 30 and over	1.15
Smackover, Ark., 24 and over	.73	Kettleman Hills, 39 and over	1.38

REFINED PRODUCTS—MOTOR FUEL INVENTORIES OFF SLIGHTLY—REFINERY OPERATIONS CONTINUE EXCESSIVE—MAJOR GASOLINE MARKETS STEADY

A disappointing disappearance of gasoline was shown in the report of the American Petroleum Institute for the week ended May 4 covering holdings of finished and unfinished motor fuel. Major factor in the decline of approximately 400,000 barrels was a sharp drop in production.

Holdings of finished and unfinished gasoline were off only 389,000 barrels during the initial May period, dropping to 102,063,000 barrels. Stocks of finished gasoline were off 256,000 barrels, to 95,559,000 barrels with inventories of unfinished motor off 133,000 to 6,504,000 barrels. Gasoline production (including estimated unreported) was off 406,000 barrels.

While refinery operations showed a decline of 1.3 points to 83.6% of capacity, operations are still far in excess of the current market demand. Daily average runs of crude oil to stills, while off 50,000 barrels, at 3,505,000 barrels are at levels far above those held economic by the oil industry.

Major gasoline markets held steady after the New York-New England marketing area slash last week, and there were no price changes of any consequence.

New York—		New York		*Other Cities*—	
Std. Oil N.J.	$.06½-.07	Texas	$.07½-.08	Chicago	$.05 -.05½
Socony-Vac.	.06½-.07	Gulf	.08¼-.08¾	New Orleans	.06½-.07
T. Wat. Oil	.08¼-.08¾	Shell East'n	.07½-.08	Gulf ports	.05½
RichOil(Cal)	.08¼-.08¾			Tulsa	.04⅞-.05⅜
Warner-Qu.	.07½-.08				

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

New York (Bayonne)	$ .06	North Texas	$.04	New Orleans	$.05¼-.05½
		Los Angeles	.03½-.05	Tulsa	.04 -.04¼

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

N. Y. (Harbor)—		California, 24 plus D	$1.00-1.25	New Orleans C	$1.00
Bunkder C	$1.50			Phila., Bunker C	1.50
Diesel	2.10-2.20				

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

N. Bayonne)—		Chicago—		Tulsa	$.02⅞-.03
27 plus	$.04	28.30 D	$.053		

Gasoline, Service Station, Tax Included

z New York	$.17	Newark	$.166	Buffalo	$.17
z Brooklyn	.17	Boston	185	Chicago	.17

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended May 4, 1940, Off 166,200 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended May 4, 1940, was 3,679,050 barrels. This was a decline of 166,200 barrels from the output of the previous week, but the current weeks figures were above the 3,601,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during May. Daily average production for the four weeks ended May 4, 1940, is estimated at 3,809,150 barrels. The daily average output for the week ended May 6, 1939, totaled 3,580,900 barrels. Further details, as reported by the Institute, follows:

Imports of petroleum for domestic use and receipts in bond at principal United States ports, for the week ended May 4, totaled 1,634,000 barrels, a daily average of 233,429 barrels, compared with a daily average of 177,143 barrels for the week ended April 27, and 195,786 barrels daily for the four weeks ended May 4. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended May 4 were 152,000 barrels, a daily average of 21,714 barrels, all of which was gasoline received at the port of Philadelphia.

Reports received from refining companies owning 84.9% of the 4,424,000-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, 3,505,000 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 102,063,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,370,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (May)	State Allowable	Week Ended May 4, 1940	Change from Previous Week	Four Weeks Ended May 4, 1940	Week Ended May 6, 1939
Oklahoma	408,100	408,100	b409,350	+1,250	406,500	459,550
Kansas	158,100	158,100	b147,650	—4,950	159,400	167,900
Nebraska	------	------	b------	------	------	------
Panhandle Texas			77,550	—750	78,500	87,300
North Texas			102,600	—4,400	103,300	81,950
West Central Texas			33,050	—800	33,800	30,800
West Texas			233,300	—48,900	269,600	230,000
East Central Texas			80,900	—7,000	85,850	105,850
East Texas			396,650	+100	396,700	447,000
Southwest Texas			214,100	—54,100	251,200	253,100
Coastal Texas			229,650	—32,100	253,150	234,000
Total Texas	1,344,200	c1419,563	1,367,800	—147,950	1,472,100	1,470,000
North Louisiana			69,500	—50	69,350	75,700
Coastal Louisiana			224,500	+5,500	219,900	192,700
Total Louisiana	264,500	293,080	294,000	+5,450	289,250	268,400
Arkansas	64,500	70,147	69,100	—505	69,450	55,450
Mississippi	5,800		b7,800	+300	7,300	------
Illinois	392,900		421,550	—16,650	428,650	200,200
Indiana	8,100		b9,600	+50	9,250	99,450
Eastern (not incl. Ill. and Indiana)	101,300		100,400	+4,400	98,450	
Michigan	63,200		62,250	+350	62,150	62,950
Wyoming	72,900		66,400	—2,950	67,250	58,900
Montana	17,400		17,500	+50	17,500	14,450
Colorado	3,500		3,750	+100	3,800	3,600
New Mexico	103,900	107,000	106,800	—6,200	111,050	110,750
Total east of Calif.	3,008,400		3,083,950	—167,300	3,202,200	2,971,600
California	592,600	d592,000	595,100	+1,100	606,950	609,300
Total United States	3,601,000		3,679,050	—166,200	3,809,150	3,580,900

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 May. 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. May 1.

c This is the net basic allowable as of the first of May. Past experience indicates t will increase as new wells are completed and if any upward revisions are made. It includes a net figure of approximately 378,387 for East Texas after deductions for 14 shutdown days, namely, May 1, 4, 5, 8, 11, 12, 15, 18, 19, 22, 25, 26, 29 and 31. For all other areas a shutdown was ordered for May 1 only.

d Recommendation of Central Committee of California Oil Producers.

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

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK WEEK ENDED MAY 4, 1940
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: Percent Reporting	Crude Runs to Stills: Daily Average	Crude Runs to Stills: Percent Operated	Gasoline Production at Refineries Inc. Natural Blended
East Coast	643	100.0	535	83.2	1,469
Appalachian	156	91.0	118	83.1	387
Indiana, Illinois, Kentucky	634	88.5	548	97.7	2,100
Oklahoma, Kansas, Missouri	420	76.9	291	90.1	z934
Inland Texas	280	59.6	108	64.7	484
Texas Gulf	1,071	85.3	858	93.9	2,576
Louisiana Gulf	164	97.6	127	79.4	315
North Louisiana & Arkansas	101	51.5	36	69.2	97
Rocky Mountain	119	55.5	37	56.1	202
California	836	87.3	485	66.4	1,271
Reported		84.9	3,143	83.6	9,835
Estimated unreported			362		1,535
* Estimated total U. S.:					
May 4, 1940	4,424		3,505		11,370
Apr. 27, 1940	4,424		3,555		11,276
* U. S. B. of M. May 4, 1939			x3,368		y11,145

* Estimated Bureau of Mines' basis. x April-May, 1939, daily average. y This is a week's production based on the U. S. Bureau of Mines April-May, 1939, daily average. z 12% reporting capacity did not report gasoline production.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED MAY 4, 1940
(Figures in thousands of Barrels of 42 Gallons Each)

District	Stocks of Finished & Unfinished Gasoline: Total Finished	Stocks of Finished & Unfinished Gasoline: Total Finished and Unfin'd	Stocks of Gas Oil and Distillates: At Refineries	Stocks of Gas Oil and Distillates: At Terms. in Transit and in Pipe Lines	Stocks of Residual Fuel Oil: At Refineries	Stocks of Residual Fuel Oil: At Terms. in Transit and in Pipe Lines
East Coast	22,837	23,615	2,053	3,922	3,265	4,682
Appalachian	3,554	4,140	287	110	615	----
Ind., Ill., Ky	17,408	18,179	2,329	258	3,087	42
Okla., Kan., Mo	7,583	8,161	973	22	1,808	----
Inland Texas	1,593	1,924	279	----	1,453	----
Texas Gulf	13,846	15,308	2,938	442	4,837	259
Louisiana Gulf	2,607	2,972	785	34	798	274
No. La. & Arkansas	597	620	194	12	418	----
Rocky Mountain	1,617	1,699	149	----	606	----
California	16,947	18,375	7,683	1,973	55,242	23,414
Reported	88,589	94,993	17,670	6,773	72,201	28,672
Estd. unreported	6,970	7,070	690	525	1,965	205
* Estd. total U. S.:						
May 4, 1940	95,559	102,063	18,360	7,298	74,166	28,877
Apr. 27, 1940	95,815	102,452	18,050	6,947	73,565	28,987
U. S. B. of Mines May 4, 1939	81,200	87,101	19,345	7,299	79,437	30,086

* Estimated Bureau of Mines' basis.

Weekly Coal Production Statistics

The current weekly coal report of the United States Department of the Interior, Bituminous Coal Division, disclosed that the total production of soft coal in the week ended April 27 is estimated at 7,840,000 net tons, an increase of 510,000 tons, or 7.0%, over the preceding week. Production in the corresponding week last year was estimated at 3,319,000 tons.

The United States Bureau of Mines reported that the production of Pennsylvania anthracite in the week ended April 27 showed little change from that of the preceding week. The estimated tonnage was 877,000. When compared with the corresponding week of last year, the difference was 677,000 tons, or 43.6%.

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

	Week Ended: Apr. 27 1940	Week Ended: Apr. 20 1940	Week Ended: Apr. 29 1939	Calendar Year to Date c: 1940	Calendar Year to Date c: 1939	Calendar Year to Date c: 1929
Bituminous Coal a—						
Total, including mine fuel	7,840	7,330	3,319	149,335	114,949	176,602
Daily average	1,307	1,222	553	1,492	1,146	1,749
Crude Petroleum b—						
Coal equivalent of weekly output	6,159	6,181	5,716	101,867	91,587	72,256

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal, assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. ("Minerals Yearbook 1938," page 702.) c Sum of 17 full weeks ended April 27 and corresponding 17 weeks in 1939 and 1929.

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

	Week Ended: Apr. 27 1940	Week Ended: Apr. 20 1940	Week Ended: Apr. 29 1939	Calendar Year to Date: 1940	Calendar Year to Date: 1939 c	Calendar Year to Date: 1929 c
Pa. Anthracite—						
Total, including colliery fuel a	877,000	878,000	1,554,000	16,248,000	17,967,000	24,139,000
Daily average	146,200	146,300	259,000	163,300	180,600	242,600
Comm'l production b	833,000	834,000	1,476,000	15,437,000	17,069,000	22,401,000
Beehive Coke—						
United States total	20,100	22,100	4,800	622,100	236,800	2,041,300
Daily average	3,350	3,683	800	6,099	2,322	20,013

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

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

State	Week Ended—: Apr. 20 1940	Apr. 13 1940	Apr. 22 1939	Apr. 23 1938	Apr. 20 1929	April Avge. 1923 e
Alaska	1	2	3	2	f	f
Alabama	283	297	27	210	353	412
Arkansas and Oklahoma	18	14	21	12	52	70
Colorado	90	94	106	67	132	184
Georgia and North Carolina	1	1	1	1	f	f
Illinois	730	751	1,015	513	870	1,471
Indiana	275	290	403	194	257	514
Iowa	50	52	78	47	54	100
Kansas and Missouri	86	102	117	84	90	138
Kentucky—Eastern	765	678	60	434	772	620
Western	132	130	259	93	206	188
Maryland	25	27	2	19	42	52
Michigan	8	12	1	6	14	22
Montana	37	42	47	31	41	42
New Mexico	21	20	27	20	50	59
North and South Dakota	29	40	21	19	f17	f16
Ohio	390	362	40	288	384	766
Pennsylvania bituminous	1,595	1,935	18	1,217	2,615	3,531
Tennessee	114	106	45	78	91	121
Texas	15	16	17	15	18	20
Utah	38	38	48	32	70	70
Virginia	263	239	40	156	214	249
Washington	20	26	35	23	46	35
West Virginia—Southern a	1,716	1,694	26	1,038	1,693	1,256
Northern b	536	602	36	378	623	778
Wyoming	92	100	122	74	102	116
Other Western States c	*	*	*	1	f4	f6
Total bituminous coal	7,330	7,670	2,615	5,052	8,810	10,836
Pennsylvania anthracite d	878	869	1,519	667	1,372	1,974
Total, all coal	8,208	8,539	4,134	5,719	10,182	12,180

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

Preliminary Estimates of Production Coal for Month of April, 1940

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the United States Department of the Interior, bituminous coal output during the month of April, 1940, amounted to 32,962,000 net tons, compared with 9,627,000 net tons in the corresponding month of last year and 35,210,000 tons in March, 1940. Anthracite production during April, 1940, totaled 3,747,000 net tons, as against 5,296,000 tons a year ago and 3,773,000 tons in April, 1940. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Avge. per Working Day (Net Tons)	Cal. Year to End. of April (Net Tons)
April, 1940 (Preliminary)—				
Bituminous coal a	32,962,000	25.1	1,313,000	------
Anthracite b	3,747,000	25	149,900	16,688,000
Beehive coke	100,200	26	3,854	628,900
March, 1940 (Revised)—				
Bituminous coal a	35,210,000	26	1,354,000	------
Anthracite b	3,773,000	26	145,100	------
Beehive coke	135,100	26	5,196	------
April, 1939 (Revised)—				
Bituminous coal a	9,627,000	24.3	396,000	------
Anthracite b	5,296,000	24	220,700	17,967,000
Beehive coke	19,900	25	796	236,800

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania.
b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations.
Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

April Production and Shipments of Slab Zinc

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

SLAB ZINC STATISTICS (ALL GRADES)—1929-1940
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,783
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
Year 1937	589,619	569,241	65,333	0	48,812	45,383	48,339
Year 1938	456,990	395,554	126,769	20	38,793	34,583	40,829
1939							
January	44,277	42,639	128,407	0	39,500	39,365	34,179
February	39,613	39,828	128,192	0	39,459	39,191	29,987
March	45,084	45,291	127,985	0	38,251	39,379	38,447
April	43,036	40,641	130,380	0	38,763 *33,312	38,617 *33,332	29,314
May	42,302	39,607	133,075	0	36,331 *31,381	38,041 *32,131	29,250
June	39,450	37,284	135,241	0	36,291 *31,067	36,331 *31,107	35,874
July	39,669	43,128	131,782	0	35,491 *30,468	35,865 *30,746	49,379
August	40,960	49,928	122,814	0	34,443 *29,376	35,416 *30,350	44,773
September	42,225	69,424	95,615	0	37,729 *32,825	33,655 *30,751	93,116
October	50,117	73,327	72,405	0	43,109 *37,877	41,366 *36,169	79,539
November	53,524	64,407	61,522	0	46,867 *41,614	45,428 *40,175	66,197
December	57,941	53,468	65,995	0	48,159 *43,657	47,340 *41,980	53,751
Total for year	538,198	598,972	------	----	-----	-----	-----
Monthly avge.	44,850	49,914	------	----	-----	39,333	-----
1940							
January	57,158	57,551	65,602	0	47,287 *43,674	47,863 *43,614	36,808
February	54,532	53,048	67,086	0	47,188 *43,633	47,287 *43,732	47,496
March	57,620	51,095	73,611	0	48,080 *43,554	47,849 *43,479	34,580
April	54,601	46,978	81,234	386	49,805 *44,936	49,524 *44,665	45,326

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

Non-Ferrious Metals—Copper and Lead Prices Lowered During Last Week—Zinc Unchanged—Tin Steady

"Metal and Mineral Markets," in its issue of May 9, reports that "owing chiefly to unsettled conditions in the foreign division of the market for non-ferrous metals, buying during the last week was in moderate volume, and lower prices were established in both copper and lead. Zinc was quiet, but no selling pressure was in evidence and the price remained unchanged. Tin was in a fairly tight position so far as nearby metal was concerned, and the price steadied. Consumers of tin were concerned about the shipping situation." The publication further stated:

Copper

Domestic copper experienced a period of unsettlement during the last week, and prices declined on increased offerings. On Thursday, May 2, the domestic quotation declined ⅛c. from 11¼c., to 11⅛c., Valley. Fair business was booked at this level. On May 7 a fair tonnage was sold slightly above 11c., Valley, and our weighted average for that day was 11.075c., Valley. Yesterday's (May 8) quotation remained the same. Sales for the week totaled 7,817 tons.

Export business was quiet during the week, owing to the uncertain situation abroad. Prices on export copper ranged from 10.950c. to 11.100c. f.a.s. New York, on May 8.

Owing to the disturbed shipping situation, growing out of the European war, Chile has been exporting most of its copper to the United States for re-export from this country.

Exports of copper from Chile, in metric tons, during the first two months of the year, with comparable figures for the same time last year:

	January-February 1939	January-February 1940
Electrolytic:		
United States	25	24,767
Argentina	127	324
Belgium	8,278	----
France	1,628	----
Great Britain	5,110	305
Italy	2,185	1,697
Sweden	4,241	----
Other countries	286	1,200
Totals	21,880	28,293
Standard:		
United States	12,889	25,136
France	1,808	1,524
Germany	141	----
Great Britain	10,450	----
Italy	610	2,489
Sweden	1,092	1,093
Undistributed	2,454	----
Totals	29,444	30,242
Grand totals	51,324	58,535

Lead

Uncertainty over foreign lead caused domestic consumers to limit purchases, with the result that the market here turned easy and the price was reduced 10 points on May 6 to the basis of 5c., New York. Sales for the last week totaled 4,980 tons. Consumption of lead in the United States has been holding at round 45,000 tons a month, and, in the opinion of producers, the domestic situation by itself would warrant a higher selling basis. However, fear of larger imports tends to depress the price level.

Consumers are covered against their May requirements to the extent of 80%, with June at around 25%.

The contract settling basis of the American Smelting & Refining Co. was established at 5c., New York, effective May 6. In St. Louis the quotation dropped to 4.85c. St. Joseph Lead Co. booked business in its own brands in the East at a premium.

Zinc

Business in the zinc market was quiet during the last week, with sales of Prime Western totaling 1,315 tons for the period ended May 4. Shipments of the common grades totaled 3,565 tons for the week. Unfilled orders of the Prime Western group totaled 43,351 tons. The quotation for Prime Western continued at 5.75c., St. Louis.

Statistics for April, covering all grades, showed an increase in stocks totaling 7,623 tons. The trade viewed this as not excessive, but uncertainty was expressed on the outlook, due to the foreign war situation.

Tin

Demand for tin was moderate, but with London firmer and offerings of nearby metal in this market limited, the price strengthened. Consumers remain concerned about the shipping situation in the Far East and possible unfavorable political developments in that area. Consumption of tin in the United States has increased a little in the last month, due chiefly to the moderate upturn in tin-plate operations to about 65% of capacity. The spread between Straits and Chinese tin has narrowed in the last few days.

The world's visible supply of tin at the end of April, including the Eastern and Continental carryovers, was 32,239 long tons, which compares with 32,339 tons a month previous and 37,224 tons a year ago, according to the Commodity Exchange.

Tin content of ore imported into the United States during March amounted to 231 tons, valued at $217,622. Chile supplied 110 tons; Peru, 19 tons; Bolivia, 24 tons; Argentina, 66 tons, and Mexico, 12 tons.

The Procurement Division of the Treasury awarded contracts for a total of 2,104 short tons of tin on May 3.

Straits for May delivery was offered at 47.50c.; with June at 47.375c.; July at 47.25c., and August at 47.25c.

Chinese tin, 99%, was nominally as follows: May 2, 45.375c.; May 3, 45.375c.; May 4, 45.125c.; May 6, 46.50c.; May 7, 46.75c.; May 8, 46.875c.

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
May 2	10.900	11.000	47.375	5.10	4.95	5.75
May 3	10.900	11.025	47.375	5.10	4.95	5.75
May 4	10.900	11.000	47.125	5.10	4.95	5.75
May 6	10.900	11.025	47.125	5.00	4.85	5.75
May 7	10.850	11.025	47.500	5.00	4.85	5.75
May 8	10.850	10.950	47.625	5.00	4.85	5.75
Average	10.883	11.004	47.354	5.05	4.90	5.75

Average prices for calendar week ended May 4 are: Domestic copper f.o.b. refinery, 10,963c.; export copper, f.o.b. refinery, 11.075c.; Straits tin, 47,292c.; New York lead, 5.100c.; St. Louis lead, 4.950c.; St. Louis zinc, 5,750c.: 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. We deduct .05c. 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: May 2, spot, £254½, three months, £251¾; May 3, spot, £254, three months, £251¾; May 6, spot, £253¾, three months, £251¾; May 7, spot, £255, three months, £252¾, and May 8, spot, £255, three months, £252¾.

April Pig Iron Output Drops Less Than 1%

The "Iron Age" of May 9 reported that production of coke pig iron in April totaled 3,137,019 net tons, compared with 3,270,499 tons in March. On a daily basis the drop in

April production was 0.9% from that in March, or from 105,500 tons to 104,567 tons in April. The operating rate for the industry was 68.6% against 68.9% in March and compares with 50.4% in April last year.

There were 157 furnaces in blast on May 1, operating at the rate of 106,395 net tons a day, compared with 152 on April 1, making 104,675 net tons daily. Six furnaces were blown in during the month and one was blown out.

The United States Steel Corp. blew in two furnaces, independent producers put two in operation and took one off blast and merchant producers blew in two furnaces.

Among the furnaces blown in were: One Farrell, Carnegie-Illinois Steel Corp.; one Central, American Steel & Wire Co.; one Campbell and one Jeannette, Youngstown Sheet & Tube Co.; Anna, Struthers Iron & Steel Co., and City No. 2, Sloss-Sheffield Steel & Iron Co.

The only furnace taken off blast was one Lackawanna unit of Bethlehem Steel Co.

PRODUCTION OF COKE PIG IRON AND FERROMANGANESE NET TONS

	Pig Iron x		*Ferromanganese y*	
	1940	1939	1940	1939
January	4,032,022	2,436,474	43,240	23,302
February	3,311,480	2,307,409	38,720	20,894
March	3,270,499	2,681,969	46,260	17,928
April	3,137,019	2,302,918	------	12,900
May	------	1,923,618	------	8,835
June	------	2,372,665	------	18,611
Half year	------	14,025,053	------	102,470
July	------	2,639,022	------	23,758
August	------	2,978,991	------	23,103
September	------	3,223,983	------	24,583
October	------	4,062,901	------	26,817
November	------	4,166,888	------	33,999
December	------	4,220,536	------	40,654
Year	------	35,317,374	------	275,384

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

DAILY AVERAGE PRODUCTION OF COKE PIG IRON

	1940		1939		1938
	Net Tons	*Percent Capacity*	*Net Tons*	*Percent Capacity*	
January	130,061	85.8	78,596	51.5	51,632
February	114,189	75.1	82,407	54.0	51,931
March	105,500	68.9	86,516	56.8	52,476
April	104,567	---	76,764	50.4	51,376
May	------	---	62,052	40.8	45,343
June	------	---	79,089	51.7	39,648
Half year	------	---	77,486	---	48,717
July	------	---	85,130	55.8	43,417
August	------	---	96,096	62.9	53,976
September	------	---	107,466	70.4	62,737
October	------	---	131,061	85.9	74,147
November	------	---	138,877	90.9	84,746
December	------	---	136,146	89.4	79,872
Year	------	---	96,760	---	57,633

MERCHANT IRON MADE, DAILY RATE—NET TONS

	1940	1939	1938	1937	1936
January	16,475	11,875	11,911	18,039	11,801
February	14,773	10,793	9,916	18,496	12,652
March	11,760	10,025	9,547	18,432	12,131
April	13,656	9,529	9,266	16,259	15,565
May	-----	7,883	7,203	21,821	14,352
June	-----	8,527	6,020	17,774	15,914
July	-----	9,404	6,154	21,962	13,013
August	-----	11,225	7,408	19,971	13,606
September	-----	12,648	12,550	22,473	14,029
October	-----	16,409	12,095	21,224	15,282
November	-----	16,642	14,793	17,541	16,508
December	-----	16,912	10,226	12,280	16,634

United States Steel Corp. Shipments 2.6% Below March

Shipments of finished steel products by subsidiary companies of the United States Steel Corporation for the month of April, 1940, totaled 907,904 net tons. The April shipments compare with 931,905 net tons in the preceding month (March) a decrease of 24,001 net tons, and with 771,752 net tons in the corresponding month in 1939 (April), an increase of 136,152 net tons. For the year 1940 to date, shipments were 3,994,657 net tons compared with 3,235,153 net tons in the comparable period of 1939, an increase of 759,504 net tons.

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

	1940	1939	1938	1937	1932	1929
January	1,145,592	870,866	570,264	1,268,403	464,524	1,364,801
February	1,009,256	747,427	522,395	1,252,845	449,418	1,388,407
March	931,905	845,108	627,047	1,563,113	422,117	1,605,510
April	907,904	771,752	550,551	1,485,231	429,965	1,617,302
May	------	795,689	509,811	1,443,477	369,882	1,701,874
June	------	607,562	524,994	1,405,078	355,575	1,529,241
July	------	745,364	484,611	1,315,353	294,764	1,480,008
August	------	885,636	615,521	1,225,907	316,417	1,500,281
September	------	1,086,683	635,645	1,161,113	340,610	1,262,874
October	------	1,345,855	730,312	875,972	336,726	1,333,385
November	------	1,406,205	749,328	648,727	299,076	1,110,050
December	------	1,443,969	765,868	539,553	250,008	931,744
Tot. by mos.	------	11,752,116	7,286,347	14,184,772	4,329,082	16,825,477
Yearly adjust.	------	*44,865	29,159	*87,106	*5,237	*12,827
Total	------	11,707,251	7,315,506	14,097,666	4,323,845	16,812,650

* Decrease.

April Steel Output 7% Below March

A total of 3,974,706 net tons of open-hearth and Bessemer steel ingots was produced during April, a decline of 7% from March, but 19% more than in April, 1939, according to a report released May 7, 1940, by the American Iron and Steel Institute.

The revised figure for ingot output for March was 4,264,755 tons, and 3,352,774 tons for April a year ago.

During the month just closed the steel industry operated at an average of 61.04% of capacity, compared with revised rates of 63.42% in March and 51.11% in April, 1939.

Steel ingot production averaged 926,505 tons per week in April of this year, as against revised figures of 962,699 tons per week in March and 781,532 tons per week in April of last year.

PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS
(Reported by companies which in 1939 made 97.97% of the open hearth and 100% of the Bessemer ingot production)

Period—	*Calculated Monthly Production*		*Calculated Weekly Production (Net Tons)*	*Number of Weeks in Month*
	Net Tons	*Per Cent of Capacity*		
1940—				
January	*5,655,315	*84.11	*1,276,595	4.43
February	*4,409,035	*70.16	*1,064,984	4.14
March	*4,264,755	*63.42	*962,699	4.43
First quarter	*14,329,105	*72.62	*1,102,239	13.00
April	3,974,706	61.04	926,505	4.29
1939—				
January	*3,578,863	*52.83	*807,870	4.43
February	*3,368,915	*55.07	*842,229	4.00
March	*3,839,127	*56.67	*866,620	4.43
First quarter	*10,786,905	*54.85	*838,795	12.86
April	*3,352,774	*51.11	*781,532	4.29
May	*3,295,164	*48.64	*743,829	4.43
June	*3,523,880	*53.71	*821,417	4.29
Second quarter	*10,171,818	*51.13	*781,846	13.01
First six months	*20,958,723	*52.98	*810,155	25.87
July	*3,564,827	*52.74	*806,522	4.42
August	*4,241,994	*62.62	*957,561	4.43
September	*4,769,468	*72.87	*1,114,362	4.28
Third quarter	*12,576,289	*62.63	*957,829	13.13
Nine months	*33,535,012	*56.23	*859,872	39.00
October	*6,080,177	*89.75	*1,372,500	4.43
November	*6,147,783	*93.71	*1,433,050	4.29
December	*5,822,014	*86.13	*1,317,198	4.42
Fourth quarter	*18,049,974	*89.83	*1,373,666	13.14
Total	*51,584,986	*64.70	*989,355	52.14

* Revised.

Note—The percentages of capacity operated are calculated on weekly capacities of 1,517,855 net tons based on annual capacities as of Dec. 31, 1939, as follows: Open hearth and Bessemer ingots, 79,353,467 net tons, and in 1939 are calculated on weekly capacities of 1,529,249 net tons based on annual capacities as of Dec. 31, 1938, as follows: Open hearth and Bessemer ingots, 79,735,033 net tons.

Steel Production at 66½%—Strongest Upward Trend of This Year Has Developed in Past Week

The May 9 issue of the "Iron Age" reported that the strongest improvement in steel orders thus far in 1940 has been experienced in the past week, resulting in a rise in ingot production of three and a half points to 66½%, which has been accompanied by pronounced strength in principal scrap markets. The "Iron Age" scrap composite price has risen 37c. to $16.75, the fourth consecutive advance for a total of 71c. from the year's low point of $16.04 in the second week of April, but it is still 92c. below the high figure at the beginning of January and identical with the figure in the second week of last September, directly after the outbreak of war. The "Iron Age" further reported:

Improvement in steel operations and orders has been due primarily to three factors: Specifications received by the mills against recent low-priced commitments for sheets and strip, a good volume of export tonnage, and belated seasonal orders for some products.

Nearly all important producing districts have shared in the betterment. The Pittsburgh rate has risen three points to 62%, the Chicago rate is up six points to 65½%, the Youngstown rate has advanced eight points to 61%, the Buffalo district is up six and a half points to 59%, while the Southern Ohio district is 17 points higher at 72%. The only loss was a minor one at Cleveland, where operations are 66%.

Steel companies are insisting that their customers, who obtained blanket coverages on sheets and strip at the recent low prices, shall specify in full in time for completion and shipment of the orders by June 30. There is apparently a determination to prevent the carrying over of shipments into the third quarter, some going so far as to notify customers that any portion of outstanding commitments not specified in time will be canceled. Thus far some companies have received specifications for 40 to 50% of the tonnage booked, while others have not done better than 25%. If all of the outstanding tonnage, which probably amounts to several hundred thousand tons, is specified in full, sheet and strip mill operations during June will be at capacity, but this will in all probability, be followed by a letdown in mid-summer.

While the outlook is, therefore, moderately good for the remainder of this quarter at least, domestic steel business needs the stimulus of greater activity in building construction and railroad equipment buying.

Events abroad, while tending to restrict our European market to Great Britain and France, have resulted in a larger flood of inquiries and orders from other parts of the world. Moreover, the threatened spreading of the war area will, it is believed here, result in heavier steel and munitions orders from the Allies. Following the placing here of one large shell contract, others are being negotiated, one of which would require 40,000 tons of steel.

Accompanying the somewhat better steel outlook is a firmer tendency in prices. Concessions on nails have been withdrawn by some producers after the warehouse trade had been pretty well covered at the lower prices.

April production of coke pig iron was only slightly below that of March, whereas steel ingot output last month dropped 7%. The April pig iron total was 3,137,019 net tons compared with 3,270,499 tons in March. On a daily basis the drop from March was 0.9%, last month's average having been 104,567 tons against 105,500 tons in March.

The pig iron operating rate in April was 68.6% against 68.9% in March. There were 157 furnaces in blast on May 1, a net gain of five during April.

Ingot output last month was 3,974,706 net tons, a decline of 7% from March, but 19% above April last year. The total for the first four months of the year was 18,303,811 net tons. With prospects for higher operating rates over the remainder of the quarter, the first half total probably will approximate 27,000,000 net tons.

Export buying has played a relatively minor role in the greater strength in scrap markets. Higher scrap prices this week are in areas far removed from seaboard. The Pittsburgh, Chicago, Cleveland, Youngstown and Detroit markets have shown the most marked upward tendencies, prices having risen from 50c. to $1 a ton on many grades.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

May 7, 1940, 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 2.211c.	
One month ago 2.261c.	
One year ago 2.286c.	

	High		Low	
1940	2.261c.	Jan. 2	2.211c.	April 16
1939	2.286c.	Jan. 3	2.236c.	May 16
1938	2.512c.	May 17	2.211c.	Oct. 8
1937	2.512c.	Mar. 9	2.249c.	Mar. 2
1936	2.249c.	Dec. 28	2.016c.	Mar. 16
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2
1933	1.953c.	Oct. 3	1.792c.	May 2
1932	1.915c.	Sept. 6	1.870c.	Mar. 15

Pig Iron

May 7, 1940, $22.61 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 $22.61	
One month ago 22.61	
One year ago 20.61	

	High		Low	
1940	$22.61	Jan. 2	$22.61	Jan. 2
1939	22.61	Sept. 19	20.61	Sept. 12
1938	23.25	June 21	19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6

Steel Scrap

May 7, 1940, $16.75 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago $16.38	
One month ago 16 04	
One year ago 14.25	

	High		Low	
1940	$17.67	Jan. 2	$16.04	Apr. 9
1939	22.50	Oct. 3	14.08	May 16
1938	15.00	Nov. 22	11.00	June 7
1937	21.92	Mar. 30	12.91	Nov. 10
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 29
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5

The American Iron and Steel Institute on May 6 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 65.8% of capacity for the week beginning May 6, compared with 61.8% one week ago, 61.3% one month ago, and 47.0% one year ago. This represents an increase of 4.0 points, or 6.5%, from the estimate for the week ended April 29, 1940. Weekly indicated rates of steel operations since April 3, 1939, follow:

1939—		1939—		1939—		1940—	
Apr. 3	54.7%	July 17	56.4%	Oct. 30	91.0%	Feb. 5	71.7%
Apr. 10	52.1%	July 24	60.6%	Nov. 6	92.5%	Feb. 12	68.8%
Apr. 17	50.9%	July 31	59.3%	Nov. 13	93.5%	Feb. 19	67.1%
Apr. 24	48.6%	Aug. 7	60.1%	Nov. 20	93.9%	Feb. 26	65.9%
May 1	47.8%	Aug. 14	62.1%	Nov. 27	94.4%	Mar. 4	64.6%
May 8	47.0%	Aug. 21	62.2%	Dec. 4	92.8%	Mar. 11	64.7%
May 15	45.4%	Aug. 28	63.0%	Dec. 11	91.2%	Mar. 18	62.4%
May 22	48.5%	Sept. 4	58.6%	Dec. 18	90.0%	Mar. 25	60.7%
May 29	52.2%	Sept. 11	70.2%	Dec. 25	73.7%	Apr. 1	61.7%
June 5	54.2%	Sept. 18	79.3%	1940—		Apr. 8	61.3%
June 12	53.1%	Sept. 25	83.8%	Jan. 1	85.7%	Apr. 15	60.9%
June 19	55.0%	Oct. 2	87.5%	Jan. 8	86.1%	April 22	60.0%
June 26	54.3%	Oct. 9	88.6%	Jan. 15	84.8%	Apr. 29	61.8%
July 3	38.5%	Oct. 16	90.3%	Jan. 22	82.2%	May 6	65.8%
July 10	49.7%	Oct. 23	90.2%	Jan. 29	77.3%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on May 6 stated:

Steel ingot production last week broke out of its recent sidewise trend with a two-point gain to 63½%. This is the first recovery of consequence so far this year and restores steelmaking to the early-March level.

Heavier bookings of sheets and strip at price concessions which were withdrawn May 1 accounted to a large extent for improvement in operations.

Producers have established June 30 as the final date for shipment of low-price orders but will have difficulty meeting this deadline unless buyers cooperate by accepting a portion of the tonnage this month. Many users prefer to delay releases until the end of the quarter, since the material is not required immediately. In order to prevent congestion of rolling schedules in late June, mills now are pressing for specifications.

With buyers well covered, sheet and strip bookings have slumped. Business in other products is steady or slightly heavier. Seasonal influences are reflected in buying of some commodities, including tin-plate, pipe and wire. Export markets remain active, inquiries holding at the good pace of recent weeks, although orders have not varied materially. Semi-finished grades continue outstanding in sales abroad.

Pig iron production declined slightly in April. Daily average output was 104,638 net tons, compared with 105,502 tons in March and 76,732 tons a year ago. Total production the first four months this year was 13,738,636 tons, against 9,726,290 tons in the 1939 period, an increase of 41.2%.

With a few exceptions, steel prices are fairly steady. Products affected by the recent open reduction of $4 a ton are back to former levels, although a test of these figures awaits absorption of business now on mill books. Galvanized sheets, although not openly reduced, shared in recent price concessions, and irregularity has continued past the date for withdrawal of cuts on other grades. An advance of $1 a ton in Pacific Coast prices on all steel products results from higher ocean freight rates which became effective May 1.

Strength is more apparent in iron and steel scrap markets, with prices higher in most leading districts. Grades other than the principal steelworks items have experienced the largest upturn, but the price composite for the latter is 8c. higher at $16.08.

Construction work requiring structural shapes or concrete reinforcing bars continues fairly plentiful, but steel tonnages involved are restricted. Improvement in private building so far this year has been more pronounced in number of projects than in amount of steel required, and the decline in public work has been a retarding factor. Recent awards of the latter type include 2,000 tons of shapes for a New York bridge and 2,625 tons of reinforcing bars for bureau of reclamation work at Coram, California.

Automobile production has slipped further from its recent spring peak, last week's output of 99,305 units being a decrease of 2,100. Parts manufacturers are slowing down in anticipation of early summer model changes by some car builders, and a gradual decline in assemblies appears probable the next few months. Last week's production was almost 40% larger than a year ago.

Railroad equipment buying is light. Fair activity continues in releases against previous orders for track material and steel products for equipment building, but the immediate outlook for freight car purchases is unfavorable, based on the amount of business pending.

Tin-plate production is up 2 points to 65%, accompanied by heavier releases and prospects for further seasonal gains in demand the next few weeks. Export business continues active.

Opening of navigation on the Great Lakes last month saw April shipments of 464,669 tons of Lake Superior iron ore to lower ports. This compares with 56,798 tons a year ago, when start of the Lake movement was delayed later than usual.

Shipbuilding continues a relatively large outlet for heavy steel products. Heading pending business are two large liners, requiring about 30,000 tons of steel, on which the Maritime Commission takes bids this week.

Principal increases in steelmaking last week were in the larger districts. Gains included 3 points to 58% at Pittsburgh, 2½ points to 59½% at Chicago, 5 points to 50% at Youngstown, 14 points to 94% at Wheeling, and 10½ points to 53% at Cincinnati. Losses were 4 points to 53% in New England and 2 points to 70% at Detroit. Unchanged were eastern Pennsylvania at 57%, Buffalo at 44%, Cleveland at 70%, Birmingham at 83%, and St. Louis at 42½%.

Steel ingot production for the week ended May 4, recorded an increase of 2½ points over the preceding week, according to the "Wall Street Journal" of May 9. The bulk of the gain was by subsidiaries of the U. S. Steel Corp., which were up four points. Leading independents showed an upturn of 1½ points. The "Journal" further reported:

For the industry as a whole the rate was placed at 64%, compared with 61½% in the week before and 61% two weeks ago. U. S. Steel is estimated at 62½%, against 58½% in the preceding week, and 58% two weeks ago. Leading independents are credited with 65%, compared with 63½% in the previous week and 63% two weeks ago.

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

	Industry	U. S. Steel	Independents
1940	64 + 2½	62½ + 4	65 + 1½
1939	48 — 1	46½ — ½	49 — 1
1938	31 — 1½	30½ — ½	31 — 2½
1937	91	87 + 2	93 — 1½
1936	69 — 1	63 — ½	73½ — 1½
1935	45 + ½	41 + 1	48
1934	59 + 2	45 + 2	70 + 2
1933	34½ + 2	28½ + 1	39½ + 2½
1932 not available.			
1931	46 + 1	48 + 1	45 + 1
1930	76 — ½	80	72 — 1
1929	97½ + ½	100½ + ½	95
1928	84½ — 1	89 — 1	80 — 1
1927	80 — 1	87 — 2	73 — 1

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended May 8 member bank reserve balances increased $7,000,000. Increases in member bank reserves arose from increases of $64,000,000 in gold stock, $7,000,000 in Reserve bank credit and $4,000,000 in Treasury currency, offset in part by increases of $19,000,000 in money in circulation, $16,000,000 in Treasury cash, $22,000,000 in Treasury deposits with Federal Reserve banks and $9,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on May 8 were estimated to be approximately $6,130,000,000, an increase of $20,000,000 for the week.

The statement in full for the week ended May 8 will be found on pages 3000 and 3001.

Changes in member bank reserve balances and related items during the week and the year ended May 8, 1940:

	May 8, 1940	Increase (+) or Decrease (—) Since May 1, 1940	Since May 10, 1939
	$	$	$
Bills discounted	3,000,000	--------	—1,000,000
Bills bought	--------	--------	—1,000,000
U. S. Government securities, direct and guaranteed	2,467,000,000	--------	—97,000,000
Industrial advances (not including $9,000,000 commitments—May 8)	9,000,000	--------	—4,000,000
Other reserve bank credit	29,000,000	+8,000,000	+35,000,000
Total Reserve bank credit	2,507,000,000	+7,000,000	—68,000,000
Gold stock	18,835,000,000	+64,000,000	+2,979,000,000
Treasury currency	3,004,000,000	+4,000,000	+150,000,000
Member bank reserve balances	12,877,000,000	+7,000,000	+2,910,000,000
Money in circulation	7,589,000,000	+19,000,000	+685,000,000
Treasury cash	2,309,000,000	+16,000,000	—369,000,000
Treasury deposits with F.R. banks	512,000,000	+22,000,000	—447,000,000
Nonmember deposits and other Federal Reserve accounts	1,058,000,000	+9,000,000	+282,000.00

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

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

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

(In Millions of Dollars)

	New York City			Chicago		
	May 8 1940	*May* 1 1940	*May* 10 1939	*May* 8 1940	*May* 1 1940	*May* 10 1939
Assets—	$	$	$	$	$	$
Loans and investments—total	9,174	9,121	7,956	2,217	2,220	1,190
Loans—total	2,958	2,958	2,750	578	579	539
Commercial, industrial and agricultural loans	1,676	1,679	1,378	403	403	359
Open market paper	111	108	115	18	18	15
Loans to brokers and dealers	477	476	517	30	31	36
Other loans for purchasing or carrying securities	160	160	196	64	65	68
Real estate loans	120	120	111	17	14	13
Loans to banks	44	46	46	---	---	---
Other loans	370	369	387	46	48	48
Treasury bills	237	185	186	267	270	140
Treasury notes	944	917	720	160	161	212
United States bonds	2,500	2,499	2,119	710	712	627
Obligations guaranteed by the United States Government	1,296	1,278	1,023	141	141	129
Other securities	1,239	1,284	1,158	361	357	343
Reserve with Fed. Res. banks	6,235	6,336	4,888	1,074	1,055	858
Cash in vault	77	74	55	35	32	29
Balances with domestic banks	82	81	74	256	259	221
Other assets—net	353	351	385	47	48	49
Liabilities—						
Demand deposits—adjusted	9,059	9,082	7,460	1,818	1,818	1,560
Time deposits	658	660	622	505	505	484
United States Govt. deposits	44	44	96	84	84	73
Inter-bank deposits:						
Domestic banks	3,707	3,724	2,786	942	928	740
Foreign banks	655	659	563	9	8	12
Borrowings	----	----	----	----	----	----
Other liabilities	295	292	341	17	18	15
Capital account	1,503	1,502	1,490	254	253	263

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

As explained above, the statements 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 that week ended with the close of business May 1:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended May 1: Decreases of $10,000,000 in commercial, industrial and agricultural loans, $38,000,000 in holdings of "other securities," and $68,000,000 in demand deposits-adjusted.

Holdings of U. S. Treasury bills decreased $21,000,000 in the Chicago district, $9,000,000 in the Minneapolis district and $3,000,000 at all reporting member banks, and increased $22,000,000 in New York City. Holdings of U. S. Government bonds decreased $21,000,000 in New York City and $12,000,000 at all reporting member banks. Holdings of "other securities" decreased $32,000,000 in New York City and $38,000,000 at all reporting member banks.

Demand deposits-adjusted decreased $39,000,000 in New York City, $31,000,000 in the Minneapolis district, and $68,000,000 at all reporting member banks. Time deposits decreased $8,000,000.

Deposits credited to domestic banks increased $13,000,000 in New York City and $28,000,000 at all reporting member banks. Deposits credited to foreign banks decreased $13,000,000 in New York City.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended May 1, 1940, follows:

		Increase (+) *or Decrease* (—) *Since*	
	May 1, 1940	*April* 24, 1940	*May* 3, 1939
Assets—	$	$	$
Loans and investments—total	23,542,000,000	—42,000,000	+1,757,000,000
Loans—total	8,661,000,000	+11,000,000	+590,000,000
Commercial, industrial and agricultural loans	4,409,000,000	—10,000,000	+568,000,000
Open market paper	326,000,000	—6,000,000	+24,000,000
Loans to brokers and dealers in securities	626,000,000	+3,000,000	—22,000,000
Other loans for purchasing or carrying securities	474,000,000	+1,000,000	—65,000,000
Real estate loans	1,187,000,000	+5,000,000	+39,000,000
Loans to banks	52,000,000	+9,000,000	—8,000,000
Other loans	1,587,000,000	+9,000,000	+54,000,000
Treasury bills	593,000,000	—3,000,000	+171,000,000
Treasury notes	1,871,000,000	----------	—148,000,000
United States bonds	6,496,000,000	—12,000,000	+596,000,000
Obligations guaranteed by United States Government	2,427,000,000	----------	+401,000,000
Other securities	3,494,000,000	—38,000,000	+147,000,000
Reserve with Fed. Res. banks	10,859,000,000	—10,000,000	+2,669,000,000
Cash in vault	447,000,000	—24,000,000	+37,000,000
Balances with domestic banks	3,177,000,000	—17,000,000	+602,000,000
Liabilities—			
Demand deposits—adjusted	19,696,000,000	—68,000,000	+3,036,000,000
Time deposits	5,305,000,000	—8,000,000	+57,000,000
United States Government deposits	578,000,000	—2,000,000	—38,000,000
Inter-bank deposits:			
Domestic banks	8,460,000,000	+28,000,000	+1,833,000,000
Foreign banks	720,000,000	—14,000,000	+73,000,000
Borrowings	1,000,000	----------	----------

Gleat Britain Occupies Iceland—Says Action is to Protect Country from Germany

British military forces moved into Iceland May 10 for the announced purpose of protecting the kingdom against German occupation. No resistance was offered but it is pointed out the island maintains neither an army or a navy, depending on a police force of 70 men for its protection. London press advices note that the island offers the British advantageous bases for submarines and seaplanes.

According to London Associated Press advices of May 10, the British Foreign Office issued the following announcement:

Since the German seizure of Denmark it has become necessary to reckon with the possibility of a sudden German descent upon Iceland.

It is clear that in the face of an attack on Iceland even on a very small scale the Icelandic Government would be unable to prevent their country falling completely into German hands.

His Majesty's Government have accordingly decided to preclude this possibility which would deprive Iceland of her independence by themselves landing a force in Iceland and this operation was carried out this morning.

His Majesty's Government have given explicit guarantees to the Icelandic Government that this force has been landed to ensure the security of Iceland against a German invasion and that any further measures that may have to be taken will be designed for that purpose. This force will be withdrawn upon the conclusion of hostilities.

His Majesty's Government have made it plain that they have no intention or desire to interfere with the existing administration of the island, further, that they are prepared at once to negotiate with the Icelandic Government an agreement on trade matters which, it is anticipated, will bring material advantages to the inhabitants.

German Forces Invade Belgium, Luxembourg and The Netherlands—Bomb France, England and Switzerland—Prime Minister Chamberlain of Great Britain Succeeded by Winston Churchill—Statement of Netherlands Queen

The German army and air force invaded the Low Countries —Belgium, Luxembourg and The Netherlands—in a lightening attack before dawn yesterday. Berlin reports said that Luxembourg had been overrun by the German military forces within a few hours, but press dispatches from Amsterdam and Brussels indicated that the Dutch and Belgians were offering strong resistance. Holland was reported to have opened the dikes and blown up bridges.

The operations which seemed to signify the beginning of a major offensive against the Allies, included bombing raids over parts of France and England, as well as Switzerland.

Both Holland and Belgium were reported to have asked for assistance from the Allies which were reported to have dispatched land and air forces, almost immediately, to the aid of both.

This latest invasion coincided with a cabinet crisis in Great Britain, and resulted in Prime Minister Neville Chamberlain resigning before the day was ended. He was succeeded by Winston Churchill, previously First Lord of the Admiralty.

Germany claimed its action was taken for the "protection" of the Low Countries, saying that she had evidence of Allied plans to attack them. However Queen Wilhelmina of the Netherlands said:

"After our country, with scrupulous conscientiousness, had observed strict neutrality during all these months, and while Holland had no other plan than to maintain strictly this attitude, Germany last night made a sudden attack on our territory without any warning.

"This was done notwithstanding a solemn promise that the neutrality of our country would be respected so long as we ourselves maintained that neutrality.

"I herewith direct a flaming protest against this unprecedented violation of good faith and violation of all that is decent in relations between cultured States.

"I and my government now will do our duty.

"Do your duty everywhere and under all circumstances. And let every one go to the post to which he has been appointed and, with the utmost vigilance and with that inner calm and serenity which comes from a clear conscience, do his work."

Dutch and Belgian Balances in the United States Frozen by Executive Order

Belgian and Dutch funds and securities held in the United States were "frozen" May 10 by executive order of President Roosevelt, following invasion of those countries by Germany. The action was similar to that previously taken with respect to Norwegian and Danish balances held here, which was reported in our issue of April 13, page 2339.

Associated Press Washington advices of May 10 said:

The President's order, which in effect blocks attempts of an invader to seize Dutch and Belgian assets here, prohibits sending any money to any of the invaded countries, or the transfer or liquidation within the United States of any assets of the countries without special permission from the Secretary of the Treasury.

Latest estimates of cash in this country show that the Netherlands had more than $200,000,000 and Belgium about $166,000,000.

Britain's Exports Continue at Same Level as Last Year —Imports Sharply Higher

The British foreign trade figures continue to show an import balance of about double the proportions of a year ago, according to the official March report, recently published. Exports of the United Kingdom in each of the first three months have been in approximately the same amounts as in the corresponding months of 1939. Imports, however, have in the same months averaged about £30,000,000 higher than in 1939, and in the quarter year a total import balance of £179,523,950 has been marked against the country, which compares with a balance, on the same side, of £85,605,748 in the first three months of 1939. Imports in the quarter year aggregated £309,143,492, compared with £219,063,703 last year, an increase of 41%. Exports this year of £129,-619,542 were somewhat less than the £133,457,955 shipped in the quarter year of 1939.

Following we present a tabulation of the monthly figures since January, 1938:

SUMMARY TABLE SHOWING THE VALUE OF IMPORTS AND TOTAL EXPORTS FOR EACH MONTH IN THE YEARS 1939 AND 1938, AND THE COMPLETED MONTHS OF THE CURRENT YEAR, EXCLUSIVE OF BULLION AND SPECIE

	Imports			*Exports* x		
	1938	1939	1940	1938	1939	1940
	£	£	£	£	£	£
Jan	84,879,549	75,571,817	104,961,147	45,984,546	44,075,551	44,730,987
Feb	75,793,898	65,515,512	95,638,991	43,086,428	42,824,539	39,835,044
March	84,853,649	77,976,374	108,543,354	47,623,642	46,557,865	45,053,511
April	73,707,229	70,084,789		42,276,828	39,728,564	
May	75,398,794	78,541,325		45,341,989	47,285,713	
June	76,540,222	82,174,759		41,880,695	44,203,023	
July	73,897,551	78,279,673		42,025,182	44,080,278	
Aug	74,112,624	81,096,706		41,375,526	41,565,345	
Sept	74,991,477	49,924,267		43,846,909	25,457,923	
Oct	79,078,903	61,841,464		48,005,979	26,620,986	
Nov	77,973,618	83,988,000		48,037,135	40,105,404	
Dec	74,132,368	86,582,440		43,877,133	42,670,205	
y Total	919,508,933	z885,943,767		532,279,966	z484,731,554	

x Includes United Kingdom produce and manufactures and imported merchandise.
y Corrected total for year. z Uncorrected figures.
The monthly totals are revised when full information as to dutiable imports is available, and corrections are made in the total for each year on the completion of the "Annual Statement of Trade."

Britain to Seek Out Evaders of Regulations Requiring Registration of Foreign Security Holdings—Complete List of United States Securities Requisitioned So Far

The British Treasury was empowered May 9 by an Order-in-Council to take steps "for the purpose of securing compliance with or detecting evasion of" regulations relating to foreign securities owned by British nationals. The London press recently reported that a large amount of American securities held by English subjects had not been registered as required by law.

As reported in our issue of April 20, page 2499, the British Treasury on April 14 issued an order requisitioning more than 100 United States securities in the hands of British subjects; this order followed a similar one issued Feb. 18, applying to holdings in 60 American stocks.

The May issue of the "Federal Reserve Bulletin," released today contained a complete list of the securities effected by the April 14 order and in addition said:

The present order instructs British holders of over 100 securities denominated in United States dollars (in one case, only with optional payment in dollars) to deliver them forthwith to the Bank of England as agent of the British Treasury; payment is to be effected on April 29 in the sterling equivalent (at the official buying rate for dollars of $4.03½ to the pound) of the closing market prices of the securities in New York on April 13.

Official British pronouncements in connection with the present order contained the following statement: "Certainly it does not follow simply because a second order has been made that all the stocks acquired by the Treasury under the first order have already been sold; less still is it to be inferred, merely because a longer list of securities is now being called up, that the whole of the dollar proceeds realized by any such sales have already been used up in purchases of United States war materials." Orders with respect to additional United States dollar securities will no doubt be announced from time to time.

In contrast to the previous mobilization order, the present list of affected securities contains a considerable number of preferred stocks and bonds, the latter including several issues by foreign obligors.

The complete list, as it appeared in the "Bulletin," is produced below:

Common Stocks

Air Reduction Co., Inc.
Alpha Portland Cement Co.
American Car & Foundry Co.
American Cyanamid Co. (class B)
American Fork & Hoe Co.
Baldwin Locomotive Works (voting trust certificates)
Bethlehem Steel Corp.
Bohn Aluminum Brass Corp.
Borden Co.
Bristol-Myers Co.
Case (J. I.) Co.
Celotex Corp.
Central Hanover Bank & Trust Co.
Chemical Bank & Trust Co.
Chesapeake & Ohio Ry. Co.
Chicago Pneumatic Tool Co.
Chrysler Corp.
Cliffs Corp.
Consolidated Gas Electric Light & Power Co. of Baltimore.
Consolidated Oil Corp.
Continental Ill. Nat. Bk & Tr. Co.
Continental Insurance Co. (N. Y.)
Deere & Co.
Eagle-Picher Lead Co.
Electric Auto-Litte Co.
Fairbanks, Morse & Co.
First National Stores, Inc.
Flintkote Co.
General Electric Co. (New York.)
General Foods Corp.
General Refractories Co.
Guaranty Trust Co. (New York)
Hecla Mining Co.
Household Finance Corp.
Humble Oil & Refining Co.
Internat'l Business Machines Corp.
International Harvester Co.
Jones & Laughlin Steel Corp.
Kroger Grocery & Baking Co.
Lambert Co.
Lone Star Cement Corp.
May Department Stores Co.
National City Bank of New York
National Lead Co.
New York Central RR. Co.
Omnibus Corp.
Otis Elevator Co.
Pacific Gas & Electric Co.
Packard Motor Car Co.
Philip Morris & Co., Ltd., Inc.
Pullman, Inc.
Schenley Distillers Corp.
Starrett (L. S.) Co.
Tide Water Associated Oil Co.
United Carbon Co.
United Shoe Machinery Corp.
United States Rubber Co.
United States Steel Corp.
Wesson Oil & Snowdrift Co., Inc.
Western Union Telegraph Co.
Wilson & Co., Inc.
Worthington Pump & Mach'y Corp.
Yale & Towne Manufacturing Co.
Youngstown Steel Door Co.

Preferred Stocks

American Car & Foundry Co., 7% non-cumulative preferred stock,
American Superpower Corp., $6 cumulative first preferred stock
Armour & Co. (Illinois), $6 cumulative convertible prior preferred stock
Bethlehem Steel Corp., 7% cumulative preferred stock
Buffalo, Niagara & Eastern Power Corp., $5 cumulative first preferred stock and $1.60 cumulative preferred stock.
Central Power & Light Co., 7% cumulative preferred stock
Chartered Investors Inc., $5 cumulative preferred stock
Chicago Pneumatic Tool Co., $2.50 prior cumulative convertible pref. stock
Cleveland-Cliffs Iron Co., $5 cumulative preferred stock
Continental Gas & Electric Corp., 7% cumulative prior preference stock
Crane Co., 5% cumulative convertible preferred stock
Engineers Public Service Co., $5.50 cumulative preferred stock
Georgia Power Co., $6 cumulative preferred stock
Houdaille-Hershey Corp., $2.50 cumulative conv. preference stock (class A)
Jersey Central Power & Light Co., 5½% cumulative preferred stock
Massachusetts Utilities Associates, 5% cum. conv. partic. preferred stock.
Midland Steel Products Co., 8% cumulative first preferred stock
Mississippi Power & Light Co., $6 cumulative first preferred stock
New York Chicago & St. Louis RR. Co., 6% cum. pref. stock (series A)
Ohio Edison Co., $7 cumulative preferred stock
Philadelphia Co., 6% cumulative preferred stock
Prudential Investors Inc., $6 cumulative preferred stock
Public Service Corp. of New Jersey, 6% cumulative preferred stock
Radio Corporation of America, $3.50 cumulative convertible first pref. stock
Union Pacific RR. Co., 4% non-cumulative preferred stock
Virginia Ry. Co., 6% cumulative preferred stock

Bonds

Atchison Topeka & Santa Fe Ry. Co., adjustment 4% gold bonds, due 1995 (bearer and registered, stamped and unstamped), and general mortgage 4% gold bonds, due 1995 (bearer and registered)
Baltimore & Ohio RR. Co., first mortgage 4% gold bonds, due 1948
Central Pacific Ry. Co., first mortgage refunding 4% gold bonds, due 1949 (bearer and registered)
Consolidated Cities Light, Power & Traction Co., first lien 5% gold bonds, due 1962
Cuba, external secured sinking fund 4½% bonds, due 1977
Electric Power & Light Corp.,5% gold debentures, due 2030
Illinois Central RR. Co., 4¾% gold bonds, due 1966
International Rys. of Central America, first mortgage 5% gold bonds, due 1972 (sterling issue and dollar issue—both issues payable in sterling or in dollars at fixed rate of $4.86 2-3)
Japan, external sinking fund 6½% bonds, due 1954 (dollar issue)
Kansas City Southern Ry. Co., refunding & impt. 5% gold bonds, due 1950 (bearer and registered)
Kansas City Terminal Ry. Co., first mortgage 4% gold bonds, due 1960
New York Central & Hudson River RR. Co., refunding and improvement gold 4½% bonds, due 2013 (series A)
Northern Pac. Ry. Co., prior lien 4% gold bonds, due 1997 (bearer & regis'd)
Southern Railway Co., development and general mortgage 4% gold bonds, due 1956 (series A)
Union Pacific RR. Co., first lien and refunding 4% gold bonds, due 2008

The 60 securities covered by the order of Feb. 18 appeared in a previous issue of the "Bulletin" and we present that list below (all are common stocks, unless otherwise indicated):

Allied Chemical & Dye Corp.
Allied Stores Corp.
Allis-Chalmers Manuafcturing Co.
American Can Co.
American Radiator & Standard Sanitary Corp.
American Steel Foundries
American Tobacco Co.
American Tobacco Co., class B
Atchison Top. & Santa Fe Ry. Co.
Aviation & Transportation Corp.
Caterpillar Tractor Co.
Cerro de Pasco Copper Corp.
Colgate-Palmolive-Peet Co.
Columbia Gas & Elec. Corp., 6% cum. pref. stock, ser. A $100 par
Commercial Credit Co.
Commercial Investment Trust Corp.
Commonwealth Edison Co.
Consolidated Edison Co.of N.Y.,Inc.
Continental Oil Co. (of Delaware)
Corn Products Refining Co.
Crane Co.
Crown Zellerbach Corp.
Douglas Aircraft Co., Inc.
du Pont de Nemours (E. I.) & Co.
General Amer. Transportation Corp.
H. L. Green Co., Inc.
Greyhound Corp.
Ingersoll-Rand Co.
Johns-Manville Corp.
Kennecott Copper Corp.
Loew's Inc.
Louisville & Nashville RR. Co.
Montgomery Ward & Co., Inc.
Norfolk & Western Ry. Co.
North American Aviation Inc.
North American Co.
Paramount Pictures Inc., 6% cum. conv. first preferred stock, $100 par
J. C. Penney Co.
Phillips Petroleum Co.
Pure Oil Co.
Purity Bakeries Corp.
Radio Corporation of America
Republic Steel Corp.
R. J. Reynolds Tobacco Co.
Safeway Stores Inc.
Servel Inc.
Southern Pacific Co.
Spiegel Inc.
Standard Oil Co. of California.
Sterling Products Inc.
Swift & Co.
Texas Corp.
Texas Gulf Sulphur Co.
Union Carbide & Carbon Corp.
Union Pacific RR. Co.
United Air Lines Transport Corp.
United Aircraft Corp.
United Fruit Co.
U. S. Smelting, Refg. & Mining Co.
Westinghouse Air Brake Co.

A item bearing on the order of Feb. 18 appeared in our issue of Feb. 24, page 1205.

Mexico Announces Signature of Agreement with Sinclair Oil Co.—Pays $8,500,000 for Expropriated Properties—Plans to Sell Oil to American Company

Mexican Secretary of the Treasury Suarez announced on May 8 that President Cardenas had signed an agreement to pay the Consolidated Oil Corporation (controlled by the Sinclair interests) $8,500,000 in cash for settlement of the dispute over the expropriation of the company's petroleum properties in Mexico. The announcement followed shortly after a Mexican note to the United States, refusing to arbitrate the question of expropriation (covered in a separate item in today's issue). Secretary Suarez said that Mexico had demonstiated her "desire and capacity" to pay for the expropriated properties, and also confirmed reports that the Sinclair interests had agreed to buy oil from Mexico, as a "commercial transaction entirely apart" from the expropriation settlement. United Press advices of May 8 from Mexico City added:

Suarez announced, however, that a commercial deal was pending whereby Mexico would sell Sinclair an unspecified amount of oil.

He said Sinclair would be given a check for $1,000,000 as a down payment before the end of this week, and that the agreement provided for the payment of $3,000,000 the first year, $3,000,000 the second year and $2,500,000 the third year, completing the settlement prior to the end of 1943.

Suarez said the agreement represented a complete settlement with the four Consolidated Oil (Sinclair) Corporation subsidiaries whose Mexican properties were expropriated. These are the Sinclair Pierce Corporation, Mexican Sinclair Petroleum Co., Compania Terminal De Lobos, and Stanford Co.

At a press conference, Suarez displayed a copy of the agreement bearing the signatures of President Cardenas, Francisco Najera, Mexican Ambassador to Washington, Sinclair officials and others.

Jesus Silva Herzog, general manager of the Mexican petroleum distributing agency, was present at the conference. He said Sinclair was included in the $54,000,000 sale of Mexican oil which he had announced in Washington last week, but he gave no details and would not say what other companies were included in the deal. He said details would be announced later.

It was considered significant that the date of the agreement with Sinclair was May 1, the same day that Foreign Minister Gen. Eduardo Hay handed United States Ambassador Josephus Daniels Mexico's answer rejecting American Secretary of State Cordell Hull's April 3 note. In that note Mr. Hull had suggested that the two-year dispute over the expropriation of American oil properties be submitted to arbitration. Mr. Hay's answer said Mexico regarded the expropriation as a domestic matter.

Suarez said the settlement with Sinclair "demonstrates the possibility of reaching an agreement with the oil companies and that the (Mexican) Government wishes and has the capacity to pay the companies a 'just, prompt and adequate indemnification' for the properties which were theirs." He said this was considered Mexico's rebuttal to the American contention that the properties were "confiscated." To use Mr. Hull's own words, he said, "the essence of legal expropriation is just, prompt and adequate compensation," and that was what Mexico had provided in this case.

It was announced at the conference that terms of the commercial deal with Sinclair, which Silva Herzog had arranged in behalf of Mexico, would be submitted to the board of directors of the Mexican distributing company for approval.

Suarez said that Pozarica, Mexico's greatest oil field, now was producing 165,000 barrels of oil a day and that it was expected to produce 200,000 barrels a day by the end of the year.

(Washington observers had pointed out that between March 18, 1938, date of expropriation, and March 31, 1940, Mexico had exported 32,252,000 barrels of oil and that on the basis of previous output, the production from Mexican Government-owned wells in that period should have been only 10,950,000 barrels. The conclusion drawn by Washington from this was that Mexico was exporting oil from the expropriated properties.)

Suarez said that other Mexican districts outside Pozarica were producing 65,000 barrels a day, of which Mexico consumed only 60,000 barrels. He invited foreign correspondents to tour the oil fields this week-end and see the progress Mexico had made.

Concerning the contracts for the sale of Mexican oil to American companies, Associated Press Washington advices of May 3 said:

Jesus Silva Herzog, general manager of the Mexican Petroleum Distribution Agency, announced tonight the conclusion of three contracts with United States oil companies for the sale of $54,000,000 worth of petroleum and petroleum products.

Latin-American diplomats felt the announcement meant that Mexico had won a round in the quarrel. They said that contracts such as Senor Silva Herzog announced must mean that there was rupture in the ranks of the seventeen United States oil companies affected by the Mexican expropriation decree of 1938.

Senor Silva Herzog said his three deals covered sales for almost $11,000,000 annually over a five-year period. One of the contracts, he disclosed, was for about $12,000,000 for the sale of heating oil and other products to the First National Oil Corporation of New York. This was the only customer he mentioned by name.

He declared Mexico's early struggles to establish the oil industry after the expropriation were ended.

"These contracts are for cash. Mexico does not have to barter any more. We sell for cash," he reiterated.

Mexico's petroleum is now carried in Mexico's own five tankers, he declared. He recalled that the Government had no tankers when it seized the foreign oil lands.

Mexico, in Note to State Department, Rejects Arbitration in Oil Expropriation Case—Says Controversy is Purely Domestic Matter, and Accuses Companies of Delaying Settlement

The State Department at Washington on May 4 revealed that the Mexican Government had categorically declined the proposal of Secretary of State Hull to submit the dispute over the Mexican expropriation of American petroleum properties to arbitration. The State Department made public a note signed by General Eduardo Hay, Mexican Minister for Foreign Relations, which said that the Mexican Government has made a "private and direct" settlement with the Consolidated Oil Company (subsidiary of the Sinclair oil interests.) An account of the settlement with the Sinclair executives is given elsewhere in today's issue.

The note attempted to refute the legal argument which Secretary Hull had put forth in his note of April 3, and asserted that the controversy was a domestic matter which is not subject to international arbitration under the Hague and Pan-American treaties. The note repeated that Mexico is willing to compensate the oil companies on the basis of valuations now being worked out by experts designated by the Mexican Supreme Court.

The note of Secretary Hull was referred to in the "Chronicle" of April 13, page 2348.

The following is the text of Mexico's note on the oil expropriation issue, as reported by the Associated Press:

Mr. Ambassador:

I have the honor to refer to the courteous note addressed on the third of April last by Your Excellency's Government to the Ambassador of Mexico at Washington. In it Your Excellency's Government is good enough to state that during the course of the past years various matters have arisen between the Government of Mexico and that of the United States, some of outstanding importance, the equitable and friendly solution of which would benefit the peoples of the two countries and that, attempting to reach a solution of these matters and for the purpose of preparing a way for their expeditious settlement, your government had suggested a comprehensive and immediate study thereof.

It is added that at that very moment the expropriation of the oil properties belonging to American nationals took place, for which no payment has been made, nor is there any prospect therefor, although the Government of Mexico has declared on various occasions its readiness to pay, as well as its ability to do so. The Government of the United States once more admits the right to expropriation which for reasons of public utility belongs to every sovereign state, adding that that right is coupled with and conditioned on the obligation to make effective, prompt and adequate compensation. For this reason it is recalled that in a previous note Your Excellency's Government stated that the structure of international relations in their various phases rests on the respect of governments and peoples for each other's rights under international law, and that prompt and just compensation was part of this structure; a principle professed by all governments of the world and to which that of Mexico has given its support.

It is true, as is affirmed in the note to which I reply, that expropriation of the properties of the petroleum companies occurred precisely when there appeared to be presenting itself a prospect of an adjustment regarding some pending questions, but the time was not chosen by the Government of Mexico, which was obliged to act in view of well-known circumstances.

Notwithstanding that in the note to which I am replying, all the matters awaiting settlement to which reference is made above are not detailed, it must be recognized that there exist important questions between the two Governments, for the immediate and equitable adjustment of which the Government of Mexico has shown particular zeal; their solution might be attempted at once, since no justifiable reason exists for considering it necessarily indispensable to subject the settlement of other important questions to that of the oil case.

It is imputed to Mexico that in spite of having declared its support to the principle of "right to an equitable and prompt compensation for the expropriated properties," it has not carried it out in practice.

With respect to this, my Government sees itself obliged, once more, to insist upon what it has repeated continually and in all forms, that is to say, its determination to pay the indemnity which is proper, it appearing to be unjust to maintain that Mexico has not complied with the obligation involved in that principle, only because it requires, as is obvious, that the total of the amount which it must pay be previously fixed. The frequent settlements in daily transactions between private individuals; the decisions on the multiple controversies which are taken before the local courts, in the judgments on compensation, among which there can be pointed out some very important ones rendered, for example, by the courts of the United States and the arbitral decisions on differences between States, prove overwhelmingly that the obligation to pay cannot be exacted until after, by some means, the total of the amount which must be paid may be learned and established.

The fact that the said obligation has not been liquidated is to be attributed to the companies themselves which have systematically refused to allow the value of their properties to be determined, whether in the friendly manner proposed by Mexico through private negotiations or before the competent courts, to which my Government, more desirous than the other interested parties to terminate this matter, has intrusted, in compliance with the law, the task of determining through experts the value of said properties.

This decision originates in the attitude of the companies which, by all means at their disposal, have prevented the attainment of a knowledge of the amount of the indemnity, an absolutely indispensable requisite for being able to effect payment. Both by certain activities of the companies, and by publications which they have distributed, it becomes obvious that their efforts have ever been directed toward delaying the settlement of the dispute, by which means they have caused serious economic injury to Mexico and to the commercial relations between our two countries, the said companies even going so far as to cherish the hope that these differences, which ought not to exceed the bounds of dispute between the Government and a group of private companies, should weaken the bonds of friendship which unite our two peoples.

On the basis of the irrefutable facts given above, it is indisputable that my Government has shown to the point of obviousness its adherence, as provided in its laws, to the laws, to the principle of compensation, as well as its determination to put it into practice. In a spirit of conciliation, it has refused again to introduce into this affair the point of view authorized and confirmed by numerous examples, that is, that there is no rule in international law universally accepted in theory or in practice which makes obligatory the payment of immediate compensation, immediate indemnization therefore not constituting an inherent element or a condition to the right of expropriation. Nevertheless, and although on other grounds it is a pleasure for my Government to recognize that there is no divergence with the Government of your country with respect to the obligation, imposed on the Mexican nation by its own laws, to make the payment of the proper indemnization.

In referring, in the note to which I reply, to the affirmation that the statement that the decision of Mexican courts should be awaited cannot be reassuring, I assume that it is only meant to allude to the length of time that the progress of the valuation proceedings would be delayed. Your Excellency's (Government's) note likewise observes that two years have elapsed since the expropriation of the oil properties was effected and that no agreement has been reached to date. It is true that there have been delays in the legal proceedings seeking to determine the value of the expropriated properties, but it is to be noted that such delays have been due to the fact that my Government has had to wait for the expiration of the periods which the grants and the occasion for which has been various omissions, petitions and appeals of the companies themselves before the courts, for which reason the latter, until a few days ago, were not able to render their decisions as to the legal resources availed of by the companies. Nevertheless, I must state in this respect that, notwithstanding the foregoing, the judicial valuation proceedings have progressed considerably during the legal periods and will shortly be concluded.

Furthermore, the good offices of your Government had been employed in seeking other forms of settlement suggested by the companies which excluded payment and, therefore, the determination of the value of the expropriated properties, since the companies have, in substance and invariably, sought the illegal return of their properties.

Your Excellency's Government insists, as on other occasions, in maintaining the opinion that to expropriate, without a just and prompt compensation, is confiscation and does not cease to be so because there may be the express desire to pay at some time in the future. Mexico considers that it is not in such a situation, since it not only has manifested its desire to pay, but also had expressed unequivocally its readiness to do so, having done everything that it should in accordance with its own laws, in order that ultimately the total amount may be fixed that is to be paid.

In the note signed by his Excellency, the Secretary of State, allusion is made to the fact that during the last 25 years American interests in Mexico have suffered at the hands of the Government of my country, mentioning in that connection, in addition to the cases cited previously therein, that the services of the foreign debt and on that of the railroads are not up to date. I consider that suspension of the said services does not constitute an exceptional case in the world, since the phenomenon is due to causes of a general character, but, still further, as I must point out, to the fact that the possible resumption of the same was, before the expropriation, subject to negotiations which were already well advanced and if they were suspended it was due to the campaign undertaken against Mexico by the oil companies, with the aid of certain governments, using, among other means, the boycott to prevent all sales of our oil in foreign countries or else restricting it considerably by the adoption of tariff barriers, especially the so-called quotas, producing an appreciable limitation of the possibilities of payment by Mexico.

Your Excellency's Government concludes by proposing that the two Governments agree to submit to arbitration the oil question, investing a tribunal with the necessary authority, not only to determine the amount that is to be paid to the American nationals deprived of their property, "but also the means by which its decision shall be executed to make certain that adequate and effective compensation shall promptly be paid."

For this reason Your Excellency's Government makes an appeal to continental solidarity in support of the principle of arbitration, its use being all the more to be recommended because a period is involved in which a growing disregard for order appears to prevail and an aim to substitute force for pacific methods of settling these questions in a friendly manner.

I take pleasure in recognizing that Mexico concurs in the ideas of Your Excellency's Government, making a declaration of its faith, firmly renewed, that the time will come when force will be eliminated as an instrument for settling conflicts between States, only the pacific methods adopted by our continent being employed. If any country of America has constantly maintained its trust in arbitration, it has been Mexico, which has always scrupulously complied with arbitral decisions, even in cases in which the decision has been adverse to it, such as the recent Clipper Island one, nor has .t failed to recognize the advisability of availing itself of this method for settling international differences, although in the case of Chamizal, a decision that was favorable to it has been pending execution by Your Excellency's Government since the year 1911.

However, my Government considers that arbitration must not be admitted except when the nation has put into practice in full its rights of sovereignty through the action of its courts and the existence of a denial of justice can be proved.

In support of this principle, the status of aliens, with respect to the protection of their interests, has been clearly defined, not only by the authorities of highest repute of the continent, but also by their assent in principle (ascentimiento normativo) recorded in international treaties.

In the convention relative to the rights of foreigners of Jan. 29, 1902, there was solemnized the principle of the exhaustion of local resources and the (consequent) propriety of the diplomatic channel, that is to say, the intervention of a government, only in cases of manifest denial of justice, abnormal delay or evident violation of the principles of international law. In the convention on status of aliens, of Feb. 20, 1928, signed at Habana, the principle was clearly established of the subjection of aliens to national jurisdiction and local laws.

In the reservation to the arbitration treaty signed at Washington in 1939 (1929?), Mexico maintained that the differences which fall under the jurisdiction of the courts shall not be the subject of arbitration proceedings, except because of denial of justice, and until the decision rendered by the competent national authority passes into the category of res judicata. Mexico was accompanied in this attitude by a large group of American countries, among which may be named Colombia, which maintained that with the exception of a case of denial of justice, arbitration is not applicable when the judges and courts of the State, are, in accord with its legislation, competent to settle the controversy. Ecuador considered as excepted from arbitration financial claims of foreigners who had not previously exhausted their recourses before the courts of justice of the country. El Salvador declared that pecuniary claims against the nation shall be decided by its judges and courts because to them pertains cognizance thereof and that resort would be had to international arbitration only on account of denial of justice. The Dominican Republic considered that controversies relative to questions which are within the competence of its courts shall not be referred to arbitral jurisdiction except in conformity with the principles of international law. Venezuela maintained that there were excluded from arbitration matters which, according to the constitution or laws of Venezuela pertain to the jurisdiction of its courts and particularly those relative to pecuniary claims of aliens, arbitration not being proper in these cases except when, after the claimant has exhausted legal recourses, it is apparent that there has been a denial of justice.

Chile did not accept obligatory arbitration for those questions which, being within the exclusive competence of the national jurisdiction, the interested parties may seek to withdraw from the cognizance of the established judicial authorities, unless such authorities should refuse to decide upon any action or exception which any foreign natural or legal person may present to them in the form established by the laws of the country. Bolivia held that there may be excepted from the provisions of the arbitration agreement question which, in conformity with international law, pertain to the competence of the State, and Uruguay stated that arbitration is only proper in cases of denial of justice, when the national courts are competent, under their own legislation.

The foregoing shows that the unanimous will of the continent has been exhibited in the sense that international action in favor of foreigners is only proper when, domestic legal recourses having been exhausted, a case of denial of justice can be shown.

In accordance with the criterion above set forth, the Treaty of Arbitration, signed in Washington, which expresses the conviction of the American States on this matter, indicates differences of an international character to be subject to arbitration and expressly excludes those of a domestic character, that is, those which may be considered and decided by the local courts.

Because of the foregoing, and faithful to the principles which my Government has always maintained, it considers arbitration incompatible therewith, since the matter in dispute is domestic in nature and is near solution by the authorities of Mexico. I make known to Your Excellency that my Government has authorized a private and direct arrangement with the "Sinclair" group, which represents approximately 40% of the investments of American nationals in the oil industry, and which, accepting the expropriation as definitive, will limit itself to discussing the amount of the indemnity and the conditions of payment, in reasonable instalments, recognizing the justification of the Mexican point of view. With respect to the rest of the American companies, my Government repeats its readiness to arrive as soon as possible at a just and suitable settlement in case they should prefer, before the decision of the Mexican courts, to enter into direct arrangements on the indemnification which is to be allowed them and the conditions of payment and, therefore, they may follow the same procedure, if they are really disposed to settle this question; with the understanding that my Government taking into account that if follows from Your Excellency's (Government's) same note that a chief point of interest of the American oil companies is that they be given securities for the payment of the indemnity my own Government is disposed to accomplish the said payment immediately after reaching an agreement as to the amount of the corresponding indemnity.

With respect to the question of lands, Your Excellency's Government calls attention to the fact that the expropriation of property has been carried on on a large scale since 1915 under the agrarian program; that, for the claims presented to the General Commission, the persons whose lands have been taken have received nothing, but that efforts are now being made to settle (claims that have) arisen since 1927. I wish to call attention with respect to these latter claims, to the fact that my Government having delivered a considerable sum for their payment, up to this moment the American Commissioner has not submitted a single demand duly proved that could be discussed and decided by the two commissioners.

With respect to the claims prior to 1927 which have been presented by the Government of Mexico and that of the United States in the name of the Mexican and American claimants, respectively, they are submitted to a procedure agreed upon by the two Governments and which appears in agreements that set dates which have undergone various postponements, requested by (the Government of) Your Excellency, and if the American claimants have not yet received any compensation under this head, as the Mexican claimants have not either, it is due to the fact that the arbitral commission has not yet passed on the said claims. This is not a matter, therefore, of obligations that are due on demand (eligibles) but of credits in litigation, the appraisal of which it has not been possible to terminate, so that it is not known which of the two countries is going to turn out to be the creditor and which one the debtor.

It cannot be maintained, therefore, that Mexico has in any way hindered the settlement of the claims before the General Commission, because since the beginning of its labors my Government has been able to demonstrate, on numerous occasions, its desire to reach as soon as possible the appraisal of all the claims filed.

Because of all the foregoing it is established with evident clarity that in both cases, that of the petroleum properties and that of the General Claims Commission, causes alien to the will of my Government have prevented the carrying out of its obligation to compensate American nationals.

Your Excellency's Government makes the proposal of submitting to an arbitrator, as indicated by the protocol of 1934, the non-adjudicated demands which are subject to the convention of 1923, or to proceed immediately to the negotiation of a global settlement in order to settle the land claims, in accordance with the protocol. On this subject I may state to Your Excellency that my Government is in accord in the sense of proceeding immediately to the negotiation of a global settlement. It believes, nevertheless, that the protocol in force is not applicable to the present situation, since the said protocol contemplated the case where the Commissioners could not agree, but not that of the claims not being discussed nor judged. The said settlement, therefore, might be negotiated by the Commissioners referred to with absolute liberty and with the desire of reaching a rapid understanding and if a result should not be reached, my Government, in advance, is disposed to negotiate the terms of a procedure permitting the rapid and definitive solution of this matter.

My Government expresses to Your Excellency's Government the desirability of renewing the conversations, which were suspended when the petroleum case arose, in order to make an endeavor to settle the matters relative to the other subjects which are pending between the two governments since the Government of Mexico believes that the rapid solution of them all will contribute favorably to drawing closer the good relations between the two countries.

I renew, Your Excellency, the assurance of my highest and most distinguished consideration.

EDUARDO HAY.

Export-Import Bank Grants Chile and Colombia $12,000,000 Credit

Jesse H. Jones, Federal Loan Administrator, announced May 9 that the Export-Import Bank of Washington has extended an additional $12,000,000 in the form of credits to Colombia and Chile, bringing the aggregate amounts extended to these two countries to $22,000,000. Washington advices to the "Wall Street Journal" of May 10 said:

The credit to Chile—for $7,000,000—is in addition to a $5,000,000 advance, none of which has yet been used, made last summer. The loan, made to a government agency established to aid in reconstruction after the recent earthquakes, will be used for the purchase of American goods, mostly industrial equipment.

An additional credit of $5,000,000, supplementing an earlier loan of the same amount, has been extended to the Central Bank of Colombia and will be used partly for the purchase of railroad supplies, road building and other machinery and agricultural products.

Short Interest on New York Stock Exchange Increased in April

The short interest existing as of the close of business on the April 30 settlement date, as compiled from information obtained by the New York Stock Exchange from its members and member firms, was 530,594 shares compared with 488,815 shares on March 29, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers, it was announced by the Exchange May 9. As of the April 30 settlement date, the total short interest in all odd-lot dealers' accounts was 62,201 shares, compared with 53,062 shares on March 29. The Exchange further stated:

Of the 1,234 individual stock issues listed on the Exchange on April 30, there were 35 issues in which a short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month.

The number of issues in which a short interest was reported as of April 30, exclusive of odd-lot dealers' short position, was 445 compared with 437 on March 29.

In the following tabulation is shown the short interest existing at the close of the last business day for each month since Jan. 31, 1938:

1938—		1938—		1939—	
Jan. 31	1,222,005	Nov. 29	587,314	Aug. 31	435,273
Feb 28	1,141,482	Dec. 30	500,961	Sept. 29	570,516
Mar. 31	1,097,858	1939—		Oct. 31	523,226
Apr. 29	1,384,113	Jan. 31	447,543	Nov. 30	479,344
May 31	1,343,573	Feb. 28	536,377	Dec 29	381,689
June 30	1,050,164	Mar. 31	529,559	1940—	
July 29	833,663	Apr. 28	*662,313	Jan. 31	454,922
Aug. 31	729,480	May 31	667,804	Feb. 29	485,862
Sept. 30	588,345	June 30	651,906	Mar. 29	488,815
Oct. 28	669,530	July 31	481,599	Apr. 30	530,594

* Revised.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended April 20

The Securities and Exchange Commission made public yesterday (May 10) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended April 20, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended April 20 (in round-lot transactions) totaled 1,684,230 shares, which amount was 22.04% of total transactions on the Exchange of 7,381,930 shares. This compares with member trading during the previous week ended April 13 of 1,812,115 shares, of 22.83% of total trading of 7,544,090 shares. On the New York Curb Exchange member trading during the week ended April 20 amounted to 374,920 shares, or 23.12% of the total volume on that Exchange of 1,554,440 shares; during the preceding week trading for the account of Curb members of 345,145 shares was 22.52% of total trading of 1,372,855 shares.

The Commission made available the following data for the week ended April 20:

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

	New York Stock Exchange	New York Curb Exchange
Total number of reports received	1,063	837
1. Reports showing transactions as specialists	199	108
2. Reports showing other transactions initiated on the floor	302	80
3. Reports showing other transactions initiated off the floor	300	161
4. Reports showing no transactions	459	531

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 April 20, 1940

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	221,310	
Other sales.b	7,160,620	
Total sales	7,381,930	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	694,910	
Short sales	97,800	
Other sales.b	625,890	
Total sales	723,690	9.61
2. Other transactions initiated on the floor—Total purchases	686,740	
Short sales	52,600	
Other sales.b	668,470	
Total sales	721,070	9.54
3. Other transactions initiated off the floor—Total purchases	186,492	
Short sales	17,300	
Other sales.b	222,170	
Total sales	239,470	2.89
Total—Total purchases	1,568,142	
Short sales	167,700	
Other sales	1,516,530	
Total sales.b	1,684,230	22.04

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

Week Ended April 20, 1940

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	33,190	
Other sales.b	1,521,250	
Total sales	1,554,440	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	200,915	
Short sales	19,050	
Other sales.b	218,065	
Total sales	237,115	14.09
2. Other transactions initiated on the floor—Total purchases	88,375	
Short sales	7,625	
Other sales.b	77,525	
Total sales	85,150	5.58
3. Other transactions initiated off the floor—Total purchases	54,700	
Short sales	3,850	
Other sales.b	48,805	
Total sales	52,655	3.45
4. Total—Total purchases	343,990	
Short sales	30,525	
Other sales.b	344,395	
Total sales	374,920	23.12
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	50	
Customers' other sales.c	107,612	
Total purchases	107,662	
Total sales	82,785	

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

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

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

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

Odd-Lot Trading on New York Stock Exchange During Week Ended May 4

The Securities and Exchange Commission made public on May 10 a summary for the week ended May 4 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended April 27 were reported in our issue of May 4, page 2804. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE

Week Ended May 4, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	19,755
Number of shares	542,416
Dollar value	21,841,102
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	374
Customers' other sales.a	21,945
Customers' total sales	22,319
Number of shares:	
Customers' short sales	7,655
Customers' other sales.a	541,652
Customers' total sales	549,307
Dollar value	19,568,055
Round-lot sales by dealers:	
Number of shares:	
Short sales	0
Other sales.b	119,070
Total sales	119,070
Round-lot purchases by dealers:	
Number of shares	132,500

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."

Payment on City of Sao Paulo (Brazil) 6% Gold Bonds of 1919

The Chase National Bank, New York, special agent, announces that it has received funds with which to pay to holders of City of Sao Paulo (Brazil) 6% external secured sinking fund gold bonds of 1919, due Nov. 1, 1943, 13% of the face value of coupons due May 1, 1938, or $3.90 per $30 coupon. Payment may be obtained at the coupon paying division of the bank, 11 Broad Street, New York.

Market Value of Bonds Listed on New York Stock Exchange April 30 Below March 30

The New York Stock Exchange announced May 6 that as of the close of business on April 30, 1940, there were 1,376 bond issues aggregating $53,645,947,072 par value listed on the New York Stock Exchange, with a total market value of $49,611,937,544. This compares with 1,380 bond issues aggregating $53,852,621,102 par value listed on the Exchange March 30 with a total market value of $50,006,387,149.

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

	April 30, 1940		March 30, 1940	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	34,204,329,534	108.74	34,298,466,282	109.00
United States Companies—				
Autos and accessories	18,915,332	103.28	18,679,115	102.02
Financial	90,443,044	104.10	90,452,019	104.06
Chemical	86,637,690	96.44	85,695,217	95.39
Building	25,391,096	80.97	22,406,856	78.87
Electrical equipment manufacturing	36,667,069	106.39	36,951,888	107.03
Food	242,048,379	104.70	234,696,145	104.51
Rubber and tires	75,451,375	104.59	77,858,700	106.16
Amusements	45,228,956	93.21	45,049,302	92.74
Land and realty	10,347,608	52.06	10,064,716	50.09
Machinery and metals	60,322,493	97.62	60,083,980	98.03
Mining (excluding iron)	115,927,678	56.67	110,121,710	55.22
Petroleum	631,303,767	104.30	630,962,437	104.25
Paper and publishing	68,193,470	100.90	73,083,544	98.96
Retail merchandising	21,449,405	88.62	22,162,354	88.81
Railway operating and holding companies & equipment manufacturers	6,103,768,840	57.95	6,091,123,678	57.62
Steel, iron and coke	524,743,912	100.30	636,231,509	101.12
Textile	9,350,760	101.89	9,433,935	102.12
Gas and electric (operating)	3,192,845,175	108.49	3,206,850,673	108.32
Gas and electric (holding)	225,176,123	103.09	226,613,611	103.74
Communication (cable, tel. & radio)	1,059,562,834	106.93	1,067,860,307	104.93
Miscellaneous utilities	316,860,067	69.13	314,287,557	68.50
Business and office equipment	19,250,600	101.00	19,202,950	100.75
Shipping services	14,504,685	51.61	14,003,099	49.82
Shipbuilding and operating	17,220,090	75.06	15,599,880	68.00
Tobacco	43,393,604	127.38	43,584,260	127.94
U. S. companies operating abroad	109,790,880	43.40	113,784,069	44.98
Miscellaneous businesses	25,843,280	105.50	35,494,798	104.60
Total United States companies	13,190,638,212	74.72	13,312,338,309	74.60
Foreign government	1,418,095,942	46.20	1,573,408,023	51.23
Foreign cos. (incl. Cuba and Canada)	798,875,856	54.41	822,174,535	55.98
All listed bonds	49,611,937,544	92.48	50,006,387,149	92.86

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

	Market Value	Average Price		Market Value	Average Price
1938—	$	$	1939—	$	$
Mar. 1	42,854,724,055	88.68	Mar. 1	48,351,945,186	91.80
Apr. 1	41,450.248,311	85.71	Apr. 29	48,127,511,742	91.56
May 1	42,398,688,128	87.82	May 31	48,920,968.566	92.92
June 1	42,346,644,435	87.78	June 30	48,570,781,615	92.08
June 30	43,756,515,009	88.98	July 31	49,007,131,070	93.15
July 30	44,561,109,796	90.19	Aug. 31	47,297,289.186	90.59
Aug. 31	44,182,833,403	89.40	Sept. 30	46,430,860,982	88.50
Sept. 30	44,836,709,433	89.08	Oct. 31	47.621,245.885	90.79
Oct. 31	45,539,192,999	90.67	Nov. 30	47,839,377,778	91.24
Nov. 30	45,441,652,321	90.34	Dec. 30	49,919,813,386	92.33
Dec. 31	47,053,034,224	91.27	1940—		
			Jan. 31	49,678,805,641	92.02
1939—			Feb. 29	49,605,261,998	91.97
Jan. 31	46,958,433,389	91.03	Mar. 30	50,006,387,149	92.86
Feb. 28	47.471.484,161	91.85	Apr. 30	49,611,937,544	92.48

New York Stock Exchange Adopts New Policy on Listing Requirements as to Preferred Stock Voting Rights

The Committee on Stock List of the New York Stock Exchange announced May 4 that it has adopted minimum requirements as to voting rights of preferred stock which must be provided in new listings. These minimum voting rights would permit the preferred stock, voting as a class, to elect not less than two directors after default of six quarterly dividends and would require the affirmative approval of at least two-thirds of the preferred stock for any charter or by-law amendment altering materially any existing provision of such preferred stock. The statement issued by the Exchange follows:

Since 1926 the New York Stock Exchange has refused to list non-voting common stock. For several years the Exchange, without formal announcement, has been extending this policy to preferred stock not possessing the right to at least one vote per share after recurrent defaults of dividends. However, it has been observed that in most instances in which preferred stock receives only one vote per share, that right has been of small practical effect because of the numerically superior voting power of the common stock. Recently, in considering issues proposed for listing, the Exchange has been exerting its influence to obtain voting rights sufficient to insure the preferred stockholders at least representation on the Board of Directors upon recurring defaults of dividends.

The right of preferred stockholders to vote under certain circumstances is now receiving more general recognition. For example, many preferred stocks povide for representation of the class on the Board after dividend defaults and the right to elect a majority of the Board after a specified number of recurrent defaults. There is also a noticeable trend in new preferred issues to prohibit changes in protective provisions, the issuance of senior securities, and dilution, either by charter amendment, reclassification, merger or other means, without the affirmative approval of the preferred stock as a class.

The circumstances under which different preferred stocks are issued and their relation to the capital of different companies present such variety that the Committee on Stock List does not believe it desirable at this time to establish definitive standards of the adequacy of voting rights as a uniform listing requirement applicable to all cases. However, the committee feels that, to qualify for listing under the label of a "preferred stock," preferred stock should at least have certain minimum rights, both for representation on the Board of Directors after dividend defaults and for protection against a compulsory change in its existing provisions, even if such minimum voting rights are not granted under the laws of the particular State of the company's incorpation.

Therefore the Committee on Stock List has decided that, as a matter of policy, it will not list new preferred stocks which do not provide at least the following minimum voting rights:

1. The right of the preferred stock, voting as a class, to elect not less than two directors after default of the equivalent of six quarterly dividends.

2. The affirmative approval of at least two-thirds of the preferred stock, voting as a class, as a prerequisite to any charter or by-law amendment altering materially any existing provision of such preferred stock.

While preferred stocks with the above provisions will satisfy present listing requirements, these minimum standards are not to be regarded as the opinion of the Committee on Stock List as to the adequacy of protective provisions under all circumstances. The committee is hopeful that issuing companies and underwriters will continue their efforts for the improvement of the voting position and protective rights of preferred stock beyond these minimum listing requirements.

The new policy will not be applied retroactively to issues already listed, many of which do not conform to the above standards.

New York Curb Exchange Short Interest Increased in April

Total short position of stocks dealt in on the New York Curb Exchange for April, reported as of April 30, amounted to 26,810 shares, compared with 22,049 shares on March 29, the Exchange reported on May 8. Ten issues showed a short interest on April 30 of 500 shares or more. They were:

Baldwin Locomotive Works, warrants, with a short interest of 616, against none on March 29; Bath Iron Works Corp., with a short interest of 917 shares, against none; Canadian Colonial Airways, Inc., 1,500 shares, compared with '875; Fairchild Engine & Airplane Corp. common, 1,505 shares, compared with 100; Glen Alden Coal Co., 550 shares, against 150; Illinois Iowa Power Co. (div. arrears ctfs.) conv., 661 shares, against none in March; International Paper & Power Co. warrants, 1,000, against none; Phenix Securities Corp. common, 6,525 shares, against 4,500; Udylite Corp. common, 1,500 shares, against 178; and United States Plywood Corp. common, 2,254 shares, against 1,541.

SEC Publishes Statistics on Underwriting for First Quarter—Participating in 42 Underwritten Issues Totaled $365,533,000—New York City Firms Account for 70% of Total

On May 3 the Securities and Exchange Commission announced that participations in 42 underwritten issues registered under the Securities Act of 1933 and offered for sale during the three months ended March 31, 1940, aggregated $365,533,000, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. Participations totaled $277,381,000 for 21 bond issues, $6,146,000 for 10 preferred stock issues, and $20,006,000 for 11 common stock issues. The SEC further explained:

Participations of 58 New York City firms amounted to $256,995,000 in all issues, or 70% of the total. The remainder of 30% was distributed among 143 firms outside of New York City. The New York City firms accounted for 75% of total pqrticipations in common stock issues and for approximately 70% in the case of bond issues as well as preferred stock issues.

New York City firms showed an even greater predominance with respect to the management of underwritten issues, with 19 such firms managing an aggregate of $320,907,000, or 88% of the total. The New York City firms managed approximately 100% of the amount of preferred stock, 91% of the amount of common stock and 85% of the amount of bonds.

Although 201 firms secured underwriting participations during the first quarter, only 30 firms acted in the capacity of purchase group managers. These managing firms obtained aggregate participations of $193,279,000, or 53% of total participations. The 19 managing firms located in New York City had participations amounting to $72,080,000 in issues managed, as compared with $100,027,000 in other issues. The 11 managing firms located outside of New York City had participations of $15,395,000 in issues managed as compared with $5,777,000 in other issues.

Underwriting participations were distributed among the five firms leading in this quarter as follows: Bonbright & Co., Inc. with $24,600,000; Harriman Ripley & Co., Inc., with $19,354,000; The First Boston Corp. with $17,978,000; Smith, Barney & Co. with $16,521,000; Kuhn, Loeb & Co. with $15,166,000. These five firms, all of which are located in New York City, accounted for 26% of total participations.

The management of underwritten issues was distributed among the five leading firms as follows: Bonbright & Co., Inc., $100,006,000; Mellon Securities Corp., $38,000,000; Kuhn, Loeb & Co., $35,000,000; Smith, Barney & Co., $35,000,000; Morgan Stanley & Co., Inc., $34,297,000. These five firms, of which only Mellon Securities Corp. is located outside of New York City, accounted for 66%, of the total amount of issues managed.

Decrease of $6,400,000 in Outstanding Bankers' Acceptances During April—Total April 30 $223,305,000—$14,527,000 Below Year Ago

The volume of outstanding bankers dollar acceptances outstanding on April 30, 1940 amounted to $223,305,000, a decrease of $6,400,000 as compared with the March 30 figure of $229,705,000, it was announced yesterday (May 10) by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. As compared with last year, when the acceptances outstanding amounted to $237,832,000, the April 30 figure represents a decrease of $14,527,000.

The decrease in the volume of acceptances outstanding on April 30 below March 30 was due to losses in all branches of credit except those based on goods stored in or shipped between foreign countries, while in the year-to-year comparison domestic shipments, domestic warehouse credits and dollar exchange were higher than last year.

The following is the report for April 30, as issued by the Reserve Bank:

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

Federal Reserve District	April 30, 1940	Mar. 30, 1940	April 29, 1939
1 Boston	$21,827,000	$22,989,000	$28,229,000
2 New York	161,633,000	165,253,000	174,228,000
3 Philadelphia	9,542,000	9,684,000	8,973,000
4 Cleveland	2,432,000	2,848,000	1,923,000
5 Richmond	610,000	656,000	383,000
6 Atlanta	1,482,000	1,388,000	1,273,000
7 Chicago	5,956,000	5,430,000	3,691,000
8 St. Louis	284,000	384,000	461,000
9 Minneapolis	1,216,000	1,086,000	868,000
10 Kansas City	--------	--------	--------
11 Dallas	154,000	135,000	366,000
12 San Francisco	18,169,000	19,852,000	17,437,000
Grand total	$223,305,000	$229,705,000	$237,832,000

Decrease for month, $6,400,000. Decrease for year, $14,527,000.

ACCORDING TO NATURE OF CREDIT

	April 30, 1940	Mar. 30, 1940	April 29, 1939
Imports	$85,527,000	$89,827,000	$85,837,000
Exports	45,212,000	47,157,000	56,095,000
Domestic shipments	7,975,000	8,620,000	7,958,000
Domestic warehouse credits	38,151,000	40,187,000	30,407,000
Dollar exchange	13,368,000	14,099,000	1,017,000
Based on goods stored in or shipped between foreign countries	33,072,000	29,815,000	56,518,000

BILLS HELD BY ACCEPTING BANKS

Own bills	$117,579,000
Bills of others	60,707,000
Total	$178,286,000
Decrease for month	5,633,000

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES
May 10, 1940

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

The following table, compiled by us, furnishes a record o the volume of bankers' acceptances outstanding at the close of each month since Nov. 30, 1937:

1937—	$	1938—	$	1939—	$
Nov. 30	348,026,993	Sept. 30	261,430,941	July 31	236,010,050
Dec. 31	343,065,947	Oct. 31	269,561,958	Aug. 31	235,034,177
1938—		Nov. 30	273,327,135	Sept. 30	215,881,724
Jan. 31	325,804,395	Dec. 31	269,605,451	Oct. 31	221,115,945
Feb. 28	307,115,312	1939—		Nov. 30	222,599,000
Mar. 31	292,742,835	Jan. 31	255,402,175	Dec. 30	232,644,000
Apr. 30	278,707,940	Feb. 28	248,095,184	1940—	
May 31	268,098,573	Mar. 31	245,016,075	Jan. 31	229,230,000
June 30	264,222,590	Apr. 29	237,831,575	Feb. 29	233,015,000
July 30	264,748,032	May 31	246,574,727	Mar. 30	229,705,000
Aug. 31	258,319,612	June 30	244,530.440	Apr. 30	223,305,000

Registration of 38 New Issues Totaling $70,996,000 Under Securities Act Became Fully Effective During March—Total for First Quarter Amounted to $467,410,000

The Securities and Exchange Commission announced April 30 that during March a total of $70,996,000 of securities became fully effective under the Securities Act of 1933, bringing effective registrations for the first three months to $467,410,000, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. Both these figures include "reorganization and exchange" securities, which in previous SEC releases were omitted from the monthly total of the gross amount of effective securities. The March total compares with a gross amount of $247,002,000 of securities registered in February, and with $250,696,000 registered in the first quarter of 1939. Further details of the March registrations were given by the Commission as follows:

During March, 1940, a total of $70,996,000 of securities became fully effective under the Securities Act of 1933. Of this total $46,929,000 was proposed for sale by issuers, which compares with $62,257,000 in March, 1939.

Securities of manufacturing companies predominated during the month with $21,063,000, or 44.9% of the total. Financial and investment companies were second in importance with $15,768,000, or 33.6%, followed by transportation and communication companies with $5,000,000, or 10.7%.

Preferred stocks led all other types of securities with $15,910,000, or 33.9% of the total, as the largest single issue during the month was the preferred stock of the Colgate-Palmolive-Peet Co. with indicated gross proceeds of $12,625,000. Common stock registrations aggregated $11,986,000, or 25.6%; fixed interest-bearing securities (consisting entirely of long-term secured bonds) totaled $10,810,000, or 23.0%; certificates of participation amounted to $8,223,000, or 17.5%. Thus, in the absence of any large-scale bond refunding programs, all equity issues combined accounted for 77.0% of the total amount proposed for sale by issuers.

During March, 29 statements covering 38 issues became effective in the gross amount of $70,996,000. Securities registered for the account of others equaled $5,752,000, of which $3,437,000 was proposed for sale. After deducting $6,517,000 of substitute securities, such as voting trust certificates and certificates of deposit, securities proposed for sale by issuers aggregated $58,727,000. However, a total of $11,798,000, consisting principally of $8,775,000 of securities to be issued in exchange for other securities and $4,005,000 of securities reserved for conversion, was not to be offered by issuers. This left $46,929,000 of securities proposed for sale by issuers, all of which represented issues of established companies.

Underwriters and agents were to be paid compensation of $2,091,000, or 4.4% of the total, while other expenses were expected to equal $457,000, or 1.0%. Total issuing and distributing expenses, therefore, amounted to $2,548,000, equal to 5.4% of the total. There remained net proceeds accruing to issuers of $44,381,000.

Of aggregate net proceeds $21,342,000, or 48.1%, was to be applied to the repayment of indebtedness and retirement of preferred stock. New money purposes, such as plant and equipment and working capital, accounted for $11,291,000, or 25.4%. A total of $10,232,000, or 23.1%, was to be used for the purchase of securities.

Securities to be offered through underwriters amounted to $20,836,000, or 44.4% of the total, as compared with $13,474,000, or 28.7%, to be offered directly by issuers and $12,619,000, or 26.9%, to be offered through agents. Securities to be offered to the general public accounted for 45.7% of the total, while securities to be offered to security holders represented 27.2% of the total, and securities to be offered to all others, 27.1% of the total.

TYPES OF SECURITIES INCLUDED IN 29 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING MARCH, 1940

Type of Security	Gross Amount of Securities		
	No. of Issues	No. of Units or Face Amt.	Amount
Long-term secured bonds	4	$16,750,000	$13,476,667
Short-term secured bonds a	--	--------	--------
Long-term unsecured bonds	--	--------	--------
Short-term unsecured bonds a	--	--------	--------
Face amount instalment certificates	--	--------	--------
Preferred stock	7	300,302	19,365,528
Common stock	16	3,246,719	23,414,217
Certifs. of participation, beneficial interest, &c.	6	88,750	8,222,837
Warrants or rights	2	249,160	--------
Substitute securities (v. t. ctfs & ctfs. of dep) b	3	------	6,516,280
Total	38	--------	$70,995,529

Type of Security	Gross Amt. of Securities, Less Securities Reserved for Conversion			Gross Amt. of Securities Proposed for Sale by Issuers		
	Gross Amount	Percent Mar. 1940	Percent Mar. 1939	Gross Amount	Percent Mar. 1940	Percent Mar. 1939
Long-term secured bonds	$13,476,667	20.1	41.1	$10,810,000	23.0	43.0
Short-term secured bonds a	--------	---	---	--------	---	---
Long-term unsecured bonds	--------	---	32.2	--------	---	36.3
Short-term unsec. bonds a	--------	---	---	--------	---	---
Face amt. instal. ctfs	--------	---	---	--------	---	---
Preferred stock	19,365,528	28.9	2.5	15,910,000	33.9	2.5
Common stock	19,409,101	29.0	17.6	11,986,385	25.6	15.0
Ctfs. of partic., ben. int., &c	8,222,837	12.3	5.7	8,222,837	17.5	3.2
Warrants or rights	--------	---	---	--------	---	---
Substitute securities (v. t. ctfs. & ctfs. of deposit) b	6,516,280	9.7	0.9	--------	---	---
Total	$66,990,413	100.0	100.0	$46,929,222	100.0	100.0

a Securities having maturity of three years or less are classified as "short-term" securities. b Prior to this release, voting trust certificates and certificates of deposit were treated as "Reorganization and Exchange" securities, which were omitted from the monthly totals shown in Tables I to III.

Mutual Savings Banks Inaugurate New Service of Offering Uniform Money Orders

Six of the 16 mutual savings banks which have announced that they will offer uniform money orders for the convenience of their customers inaugurated the service this week, according to an announcement from the Savings Banks Association of the State of New York. The six banks are the Dry Dock Savings Institution, the Empire City Savings Bank, both in Manhattan; the Williamsburgh Savings Bank in Brooklyn, the Peoples Savings Bank of Yonkers, the Poughkeepsie Savings Bank, and the Union Savings Bank of Westchester County in Mamaroneck. Regarding the new service, the Association stated on April 22:

The method of securing a money order from one of these banks or their branches is simple, it is stated. A customer desiring to purchase a money order fills out an application at one of the customers' tables on the bank floor, writing the amount desired, date, and name of payee, and signs his or her name and address. The application, with the money, plus a 10c. service fee, is presented to a teller who, after verifying the cash, issues a money order to the customer in accordance with the instructions on the application, together with a receipt for the customer's records. The customer may then use the order in making payment to the designated payee, in much the same manner as he would with a personal check. The payee deposits the order with his bank for collection from the paying agent, the Savings Banks Trust Co. The money orders will be issued in amounts up to $100.

The form of money order which has been adopted for all banks entering the system is distinctive, and embodies full safety features to protect both the customer and the bank against attempts at fraud. Using a watermarked paper, the colored background is designed with a pattern of the phrase, "Savings Banks Money Order." Imprinted prominently on the face of the instrument are "Savings Bank Money Order," the name of the issuing savings bank, the paying agent—Savings Banks Trust Co.—and the seal of the State Savings Banks Association.

The other savings banks which have announced that they will offer this service in the near future include the Lincoln Savings Bank, the East New York Savings Bank, and the Roosevelt Savings Bank in Brooklyn; the Citizens Savings Bank and the Irving Savings Bank in Manhattan; the North Side Savings Bank in the Bronx, the Jamaica Savings Bank in Queens, the Cortland Savings Bank, Cortland, N. Y., the Ithaca Savings Bank of Ithaca, and the Peekskill Savings Bank in Peekskill.

Plans for the new service were mentioned in our issue of April 6, page 2186.

Net Profits of Federal Reserve Bank of Philadelphia Amounted to $1,205,000 in 1939—Increase of $152,000 over 1938

The Federal Reserve Bank of Philadelphia reported on April 30 that total earnings of the bank increased from $3,151,000 in 1938 to $3,264,000 in 1939, due principally to a gain of $134,000 in the income from participation in System holdings of Government securities, which provided 94% of the Bank's earnings. Income from miscellaneous sources also expanded, while earnings from discount and advances declined. Net expenses were reduced $57,000 to $2,341,000, chiefly through lower costs in connection with Federal Reserve note issues Increased income and reduced expenses were reflected in an expansion from $753,000 to $923,000 in current net earnings. Net profits, after additions to and deductions from net current earnings, amounted to $1,205,000, an increase of $152,000 over 1938 and the largest since 1932. The disposition of these profits included payment of $725,000 in dividends to member banks and the transfer of the remaining $480,000 to the regular surplus account of the Bank. In addition, an amount of $22,000 was transferred from the surplus held separately under Section 13b to the regular surplus. No payments to the Treasury of the United States under Section 13b were necessary, as reserves set aside against losses exceeded net earnings from this source.

National Banks Permitted to Operate Common Trust Funds by Ruling of Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System announced May 6 that, effective June 1, 1940, it has approved amendments to its Regulation F, relating to the administration of trusts by National banks, to permit the operation of common trust funds which are invested principally in mortgages. The Board for some time has had under consideration a proposal by representatives of member banks for such amendments to its regulation, and the proposal was approved by representatives of banking associations. The Board's statement further explained:

It was represented to the Board that smaller trust institutions may not have facilities for operating common trust funds composed principally of securities, the operation of which is now permitted by the Board's Regulation F, but would have facilities for operating common trust funds composed principally of mortgages. Under the amendments to Regulation F common trust funds composed principally of mortgages may be operated only in States in which there is statutory authority for such operation, and these amendments will permit funds operated under such statutes to obtain certain tax exemptions which are granted by the Federal revenue laws to common trust funds operated in accordance with the Board's regulations.

Three-Fourths of Associations in United States Savings and Loan League with Assets Over $5,000,000 Increased Assets in 1939

Three-fourths of the savings, buildings and loan associations in the United States Savings and Loan League with assets over $5,000,000 increased their assets during 1939, H. F. Cellarius, Cincinnati, Secretary-Treasurer of the League reported on March 30. Eleven of the associations gained more than $2,000,000 each, one of them had a $4,000,000 increase and one came close to this leader with a gain of $3,712,564. The League went on to say:

These evidences of the steady climb of the thrift and home financing business back to prosperity are the most widespread which have appeared since 1930. There are now 124 League member associations in this size group and 36 of them have more than $10,000,000 in assets. Those gaining last year are located in 62 different cities in 22 States from one end of the country to the other.

Washington, D. C., has had three associations achieving this feat between 1930 and 1940; New York City and Minneapolis have each had two climbing into the $10,000,000 class, while Worcester, Mass., Louisville, Ky., Chicago Ill. and St. Paul, Minn., each has one new one to its credit. Neither Chicago, Worcester, nor the two Minnesota cities had an association as large as $10,000,000 in 1930.

The consolidated net gain in assets of League members over $10,000,000 amounted to 5.98% for the year 1939. They constitute about 10% of the total resources of savings, building and loan in the United States. The $5,000,000 to $10,000,000 institutions had a net gain of 1.97% for last year. They constitute another 10% of the country's savings and loan and cooperative bank resources.

Altogether, these two groups of institutions in which there has been such decided growth during the past year constitute about 20% of the assets of the entire business and their expansion suggests that a growth in the business as a whole will show when all the statistics for 1939 are in, Mr. Cellarius said.

First Texas Joint Stock Land Bank Bonds Sold—$1,350,000 Issued to Refund Higher Coupon Bonds

First Texas Joint Stock Land Bank (Houston) farm loan bonds, dated May 1, were offered recently in an aggregate of $1,350,000 by Lee Higginson Corp., Callihan & Jackson, Inc., and Walker, Austin & Waggener. Of the total issue, $500,000 carry a 2% coupon and mature May 1, 1943, optional May 1, 1941; $350,000 are 2¼s maturing May 1, 1945, optional May 1, 1941; and $500,000 are 2½s due May 1, 1947, optional May 1, 1942. The 2s and 2¼s were offered at 101¼ and the 2½s at 101¾. Proceeds of the issue are intended to refund an outstanding issue of 5% bonds.

Over $250,000,000 Was Placed in Savings, Building and Loan Associations in First Quarter of 1940

Between $250,000,000 and $275,000,000 was placed in savings, building and loan associations during the first quarter of the year, the United States Savings and Loan League estimated on April 20 on the basis of association reports that more new money is being invested currently than they have seen in a similar period for nine years. Stressing the fact that this money will be put into circulation rapidly through the Associations' loans to home owners, George W. West, President of the League, said that several billions of dollars of business would be done by the turnover of these dollars in a few weeks. The recovery power of dollars in circulation was pointed out in his statement.

New York Federal Savings and Loan Associations Show Rise in Savings in First Quarter

New savings received by the 34 Federal savings and loan associations of metropolitan New York during the first three months of 1940 amounted to $11,817,210, C. Harry Minners, Chairman of the group, stated on April 28. Total savings held by these institutions on March 21 amounted to $94,870,810 as compared with $91,347,990 on Dec. 31, 1939. The number of individuals who hold savings in these 34 Federal savings and loan associations increased from 141,376 on Dec. 31, 1939, to 146,767 on March 31. Total assets of these 34 Federal thrift and home financing institutions located in New York City and in Westchester and Nassau counties were $127,593,030 on March 31, 1940.

Foreclosures on Urban Properties in First Quarter 28% Below Year Ago, Says FHLBB

Totaling 18,680, foreclosures on urban properties by all types of mortgage lenders in the first quarter of this year were 28% lower than in the same period last year, and were below any average quarter since 1926, economists of the Federal Home Loan Bank Board reported on May 11.: Further details were given as follows:

All sections of the Nation shared in the decline, the Board's Division of Research and Statistics said. Eighty-five per cent of the foreclosures included in the Division's monthly survey are on homes, the rest on commercial properties.

There were 6,379 foreclosure cases in March, a less than seasonal rise of 9.6% from the short month of February and 31% under March, 1939.

Eighty-four reporting metropolitan communities—counties with one or more cities of 100,000 or greater population—had 29% fewer foreclosures in the first three months of 1940 than last year.

Action of New Jersey State Banking Department in Taking Over Building and Loan Associations to be Studied—New Jersey Commissioner Explains Move

The New Jersey Assembly on May 6 voted to have a special committee appointed to ascertain the necessity for the action of the State Department of Banking and Insurance in taking over 46 building and loan associations on May 1. The taking over of these associations were referred to in these columns last week on page 2806.

Louis A. Reilly, New Jersey Commissioner of Banking and Insurance, in a letter to the Committee referred to above, explained his action, and expressed a wish to meet the Committee as soon as possible. Concerning his letter, the New York "Sun" of May 8 said:

"It ought to be noted, Mr. Reilly said, that allowing deliquent associations to continue their operations not only jeopardizes the investment of their shareholders but also retards the progress of normally operating associations in their efforts to restore the confidence of the public in them."

Mr. Reilly declared the forty-six associations were taken into possession without regard to size or location and "only because of their financial condition."

From the beginning of his administration in 1938, Mr. Reilly added, he had urged building and loan associations to voluntarily correct their own conditions.

"Since the inauguration of the department's program," he said, "thirty-nine associations have been reorganized and seventy-three have been merged into thirty-two, thereby more than $40,000,000 has been made available to shareholders for immediate withdrawals."

During the same period, he asserted 155 associations went into voluntary dissolution and paid their shareholders liquidating dividends amounting to approximately $3,700,000.

"In spite of this program," Mr. Reilly said, "some problem associations still held back . . . and I had occasion to publicly warn them against trying to give the impression that they did not know they were problem associations."

Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for March 31, 1940, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $7,510,578,203, as against $7,455,097,341 on Feb. 29, 1940, and $6,817,124,386 on March 31, 1939, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—MARCH 31, 1940

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY					MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation g Amount	In Circulation g Per Capita	
	$	$	$	$	$	$	$	$	$	$	$
Gold	a18,433,056,190	18,433,056,190	16,143,738,531	156,039,431		d2,133,278,228					
Gold certificates	b(16,143,738,531)	b(13,260,415,042)			bc(13260,415,042)		2,883,323,489	2,815,444,500	67,878,989	0.52	
Stand. silver dollars	547,078,371	498,697,009	443,469,747			55,227,262	48,381,362	3,619,270	44,762,092	0.34	
Silver bullion	1,329,242,496	1,329,242,496	1,329,242,496								
Silver certificates	b(1,771,548,771)						1,771,548,771	263,729,586	1,507,819,185	11.43	
Treas. notes of 1890	b(1,163,472)						1,163,472		1,163,472	0.01	
Subsidiary silver	400,688,075	7,236,163				7,236,163	393,451,912	18,326,782	375,125,130	2.84	
Minor coin	170,981,471	3,013,262				3,013,262	167,968,209	3,474,966	164,493,243	1.25	
United States notes	346,681,016	2,375,377				2,375,377	344,305,639	84,307,970	259,997,669	1.97	
Fed. Reserve notes	5,237,862,445	13,014,402				13,014,402	5,224,848,043	328,471,830	4,896,376,213	37.12	
Fed. Res. *bank* notes	23,390,446	170,629				170,629	23,219,817	202,000	23,017,817	0.18	
National bank notes	172,081,172	772,529				772,529	171,308,643	1,364,250	169,944,393	1.29	
Tot. Mar. 31 1940	26,661,061,682	20,287,578,057	17,916,450,774	156,039,431	b(13,260,415,042)	e2,215,087,852	f11029,519,357	3,518,941,154	7,510,578,203	56.95	131,891,000
Comparative totals:											
Feb. 29 1940	26,339,210,454	20,019,608,687	17,647,520,341	156,039,431	12,997,749,892	2,216,048,915	10,969,372,216	3,514,274,875	7,455,097,341	56.56	131,811,000
Mar. 31 1939	22,745,144,673	16,969,767,249	14,279,169,720	156,039,431	9,737,877,564	2,534,558,098	10,316,669,580	3,499,545,194	6,817,124,386	52.07	130,933,000
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,000
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

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

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificates Fund—Board of Governors, Federal Reserve System, in the amount of $13,252,176,182, and (2) the redemption fund for Federal Reserve notes in the amount of $8,238,860.

d Includes $1,800,000,000 Exchange Stabilization Fund and $142,693,543 balance of increment resulting from reduction in weight of the gold dollar.

e Includes $59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

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

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion, (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt), (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates, and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1941, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve *bank* notes and National bank notes are in process of retirement.

Tenders of $219,118,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,011,000 Accepted at Average Rate of 0.008%

Secretary of the Treasury Morgenthau announced on May 6 that the tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $219,118,000, of which $100,011,000 was accepted at an average rate of 0.008%. The Treasury bills are dated May 8 and will mature on Aug. 7, 1940. Reference to the offering appeared in our issue of May 4, page 2807.

The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of May 6:

Total applied for $219,118,000
Total accepted 100,011,000

Range of accepted bids:

High 100.001
Low .... 99.996 equivalent rate approximately 0.016%
Average price .... 99.998 equivalent rate approximately 0.008%

(56% of the amount bid for at the low price was accepted.)

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated May 15, 1940

Secretary of the Treasury Morgenthau announced May 10 that tenders are invited 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 to the highest bidders. Tenders will be received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) May 13, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated May 15, 1940, and will mature on Aug. 14, 1940, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on May 15, in amount of $100,444,000. In his announcement of the offering Secretary Morgenthau also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit 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 for receipt of tenders on May 13, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on May 15, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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

"Baby" Bond Sales Aggregated $3,860,273,475 on March 30, 1940—Investors Number 1,987,374—Purchases in 1939 Totaled $1,104,060,000

Secretary of the Treasury Morgenthau announced May 7 that the total sales of savings bonds through March 31, 1940, aggregated in maturity value more than $3,860,273,475, and that purchases have been made by approximately 1,987,374 investors. The total represents average purchases of $2,495,325 for each business day since March 1, 1935, when these bonds were first placed on sale. Deducting bonds redeemed, the maturity value of savings bonds outstanding on March 31, 1940, was approximately $3,495,573,600. The total maturity value of purchases for the calendar year 1939 was $1,104,060,000, an average purchase for each business day of last year of $3,667,975. The Secretary's announcement went on to say:

United States savings bonds are sold on a discount basis and mature in 10 years for one-third more than their purchase price. For example, $75 is the purchase price of a $100 face value bond, which matures at the end of 10 years.

Direct-by-mail and post office purchases from New York, N. Y., give that city the lead for the Nation and for the first-class post offices. New York's cash purchases for the period were $61,116,881.25 (maturity value, $81,489,175).

Glen Ridge, N. J., leads the second-class post offices with a cash purchase of $272,006.25 (maturity value, $362,675). Chaska, Minn., leads all third-class post offices, having a cash purchase of $80,887.50 (maturity value, $107,850).

The fourth-class post offices are led once again by Plemons, Tex. This town led its class in 1938 with a cash purchase of $99,637.50 (maturity value, $132 850)., and this year it tops its class with the extraordinary amount of $108,693.75 (maturity value, $144,925).

Approximately 16,000 post offices throughout the country sell United States savings bonds.

Foreign Capital in United States Increased in January—Substantial Decline in British Holdings

British and Canadian capital funds in the United States were reduced in January by $72,148,000 and $1,758,000 respectively, while French funds increased by $2,442,000, and German, by $423,000. Inasmuch as other foreign countries increased their balances here by $108,636,000 during the month, there was a net increase of $37,595,000 in foreign capital held in this country.

The following tabulation has been prepared from figures appearing in the April issue of the Treasury "Bulletin":

NET CAPITAL MOVEMENT BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES, JAN. 2, 1935, TO FEB. 1, 1940

+ Indicates Inflow. — Indicates Outflow.

	Jan. 2, 1935, to Feb. 1, 1940	*Of Which in January, 1940*
	$	$
Movement in Short-term Banking Funds—		
United Kingdom	+568,295,000	—60,004,000
France	+331,962,000	+2,046,000
Danada	+222,981,000	—8,037,000
Germany	+158,414,000	+747,000
All other	+712,934,000	+87,611,000
Total	+2,994,586,000	+22,363,000
Movement in Brokerage Balances—		
United Kingdom	+19,111,000	—450,000
France	+19,585,000	—521,000
Canada	+9,701,000	+2,106,000
Germany	—184,000	—69,000
All other	+39,102,000	+6,347,000
Total	+87,315,000	+7,413,000
Movement in Transactions in Domestic Securities—		
United Kingdom	+315,693,000	—12,365,000
France	+77,146,000	+567,000
Canada	—5,894,000	—3,270,000
Germany	—28,341,000	—127,000
All other	+739,534,000	+10,716,000
Total	+1,098,138,000	—4,479,000
Movement in Transactions in Foreign Securities—		
United Kingdom	+126,199,000	+671,000
France	+42,476,000	+350,000
Canada	—196,000	+7,443,000
Germany	+36,450,000	—128,000
All other	+533,058,000	+3,963,000
Total	+737,987,000	+12,298,000
Net Capital Movement—		
United Kingdom	+1,029,298,000	—72,148,000
France	+471,169,000	+2,442,000
Canada	+226,592,000	—1,758,000
Wermany	+166,339,000	+423,000
All other	+3,024,628,000	+108,636,000
Total	+4,918,026,000	+37,595,000

Reallotment of Amounts to be Paid Back to Treasury by Government Agencies to Meet $700,000,000 of Deficit Announced by President Roosevelt

The amounts that President Roosevelt expects the Treasury to acquire from various Government agencies and corporations to cover about $700,000,000 of the deficit for the next fiscal year were reallotted among the different organizations by Mr. Roosevelt May 9. Concerning the changes Associated Press Washington advices of May 9 said:

In a letter to the Senate recently, he suggested that the Reconstruction Finance Corporation bear a $300,000,000 share and the Federal Land Banks a $200,000,000 part.

He had adopted, however, alternatives mentioned in the letter. The R. F. C. allotment will be cut to $175,000,000 and the other $125,000,000 of its original assessment transferred to the Home Loan Banks. The Land Bank share will be cut in half by transferring a $100,000,000 of their share to the Federal Farm Mortgage Corporation.

The revised allotments follow:

R. F. C., $175,000,000; Home Loan Banks, $125,000,000; Federal Land Banks, $100,000,000; Federal Farm Mortgage Corporation, $100,000,000; Public Works Administration, $50,000,000; Bank for Co-operatives, $60,000,000; Production Credit Corporation, $15,000,000; Federal Intermediate Credit Banks, $40,000,000, and Federal Savings and Loan Associations, $35,000,000.

The President's budget for the fiscal year beginning July 1 anticipated expenditures of $8,524,191,570 and receipts of $5,547,960,000, causing a deficit of $2,976,231,570. Mr. Roosevelt proposed to reduce this by having the Treasury recoup $700,000,000 of the money it has spent on Government corporations in recent years.

Just how the corporations will get the money has not been decided, but officials predicted that in some cases the corporations probably would have enough idle cash on hand to meet their assessments, and in others the corporations would borrow the money from the public.

When they borrow directly from the public, the securities do not count in what is commonly called the "public debt."

A previous reference to the proposal appeared in our issue of April 27, page 2649.

President Roosevelt Comments on German Invasion of Low Countries—Neutrality Act Not Invoked

President Roosevelt expressed full personal sympathy with the proclamation of Queen Wilhelmina of The Netherlands rallying the people of Holland to resist the German invasion which occurred at dawn of that day. He further said that he saw no reason, despite the extension of the war area, for the United States to become involved in the conflict. He indicated he would not immediately proclaim a state of war exists in the Low Countries, necessary to invoke the neutrality Act. His remarks were further reported in United Press Washington advices of May 10 as follows:

He said he would not go into detail on that subject (possible United States involvement—Ed.) because it was speculative. He warned reporters not to interpret the word "speculative" under any conditions to mean that this country might become involved in the European struggle.

Authorizing direct quotation of his statement indorsing Queen Wilhelmina's proclamation, Mr. Roosevelt said:

"I think I can say personally I am in full sympathy with the very excellent statement that was given out—the proclamation by the Queen of the Netherlands—and let it go at that. It is worth reading."

President Roosevelt Assails Civilian Bombing in Message to Red Cross Convention—Pledges Support to Agreement not to Bomb Non-Combatants

President Roosevelt on May 6 condemned aerial bombing of civilians as " a tragedy which has aroused the horror of all mankind." In his letter read to the annual convention of the American Red Cross, which was held in Washington, May 6-8, the President said that he regretted that the governments have not acted on the Red Cross proposal to prohibit such "unhuman practice". Mr. Roosevelt, who is President of the Red Cross, gave renewed assurances of his "strongest recommendation for adherence to any international convention which will give this protection to civilian and non-combatant populations."

The text of his letter, as reported in Washington Associated Press advices of May 6 was as follows:

I regret exceedingly that I shall not be able to attend the opening session of the annual Red Cross convention, but it gives me great pleasure to send, through you, my cordial greetings to the national officers and the chapter leaders.

As president of the Red Cross, I wish to express my pride in the organization and my gratitude to the thousands of volunteers who serve it throughout thr country. Experience has given us complete confidence in its prompt and efficient service in all domestic crises. We have constant reason to be thankful that there is no city, town or village in our Nation without its own Red Cross chapter or branch, linking so many millions of our people in the common cause of neighborly service.

A year ago when I spoke to the delegates at the convention, the world was disturbed by rumors of impending war. Since then, that war, so long dreaded, has come to add new and grave responsibilities to the great International Red Cross organization, founded 76 years ago to bring mercy to the battlefield.

The bombing of helpless and unprotected civilians is a tragedy which has aroused the horror of all mankind. I recall with pride that the United States consistently has taken the lead in urging that this inhuman practice be prohibited. I am glad that the International Red Cross, at its meeting in London in 1938, urged that joint steps be taken by the governments to prevent such outrages in the future.

I regret, however, that the governments have not acted on this Red Cross proposal. As for the United States Government, I can assure you of my strongest recommendation for adherence to any international convention which will give this protection to civilian and non-combatant populations.

It was natural that the American people should turn to their Red Cross as the agency through which to express sympathy for the suffering men, women and children of the countries engaged in this terrible struggle. As chairman you have kept me informed of the measures taken to expedite aid whenever the need has been greatest.

I know that the practical measures of relief the American Red Cross has given—medicines, hospital supplies, clothing—have gone to aid the sick and wounded of the armies, as required by Red Cross treaties, but to an even greater extent, this merciful help has been given to the women and children, the aged and infirm civilians whose suffering in modern warfare surpasses anything we could earlier have believed possible.

I am confident that whatever may be the problems which intensification of warfare may bring, the American people will respond to any appeal for funds when the Red Cross deems it necessary to call upon them for additional aid. By such response we can aid in sustaining the spirit and morale of those in distress abroad until the happy day we pray for, when hostilities shall cease.

The President's letter was read to the delegates by Norman H. Davis, Chairman of the Red Cross. Mr. Davis reported the the organization has received over $800,000 in voluntary contributions for European war sufferers, although no relief fund campaign has been conducted, and in addition have set aside $1,000,000 from Red Cross funds for this purpose. He said that most of this money has been spent and declared that the Red Cross may be compelled in the near future to ask the people for a substantial relief fund.

At the concluding session of the convention on May 8, authorization was voted and support pledged for a special Red Cross drive for a European war relief fund, if necessary, and all chapters were urged to enroll at least 10% more members over last year's record of 7,000,000.

President Roosevelt Denies He Offered Peace Plan to Premier Mussolini

The White House issued a statement on May 8 denying a report from Rome that President Roosevelt had offered a mediation or peace plan to Premier Mussolini and that it had been rejected. The statement was issued in reply to inquiries concerning a dispatch that Mussolini had declined an offer by the President, submitted to him by Ambassador William B. Phillips, to make a new peace effort to end the European conflict.

The White House statement said:

The White House tonight flatly denied a press dispatch from Rome saying in effect that President Roosevelt, acting through Ambassador Phillips, had offered Premier Mussolini a mediation or peace plan which the latter had rejected.

The President authorized issuance by the White House of the following statement: "The report is completely erroneous. It has no basis in fact."

The conference held last week by President Roosevelt with Prince Colonna, Italian Ambassador, was referred to in our issue of May 4, page 2807.

President Roosevelt Vetoes Naval Retirement Bill

President Roosevelt vetoed on May 3 a Navy promotion and retirement bill because, he said, the "extremely difficult and uncertain status of international relations" made unwise the mandatory retirement of rear admirals and general officers of the Marine Corps. Washington Associated Press advices of May 3 added:

The bill's stated purpose was to create a quicker flow of promotion for younger men.

The President referred to a section which would increase from eight to nine the number of vacancies that must occur annually in the grade of rear admiral. He said this could be attained without legislation, and while he approved of the idea of speeding up these retirements, he wanted to do it only when it was considered desirable.

"At this particular time," he added, "and because of the extremely difficult and uncertain status of international relations, I hesitate to approve specific mandatory legislation and believe that this should wait until the next session of the Congress."

The bill would have provided that officers adjudged "fitted" for promotion but not retained on the active list would retire with the pay as well as the rank for which they were fitted. Under the existing law, they get only the rank.

One controversial provision would have authorized the retired pay of a major-general for Brigadier-General James J. Meade, of the Marine Corps, whose retirement was forced by a 1938 promotion-retirement Act.

President Roosevelt Demands that Opponents Furnish Own Program—Tells Gathering of Democratic Women that Issue in Next National Election Will Be Leaders

President Roosevelt, addressing leaders of the National Institute of Government, sponsored by the women's division of the National Democratic Committee, declared on May 4 that candidates for elective office should be challenged when they condemn "each and every act" of his Administration. Speaking from the south portico of the White House, the President told 5,000 women that it was time for such candidates to tell how they would change the laws if they were in power. The issues in the November election, he said, will be whether the American people wish to hire again the "chauffeurs who wrecked the previous bus line," or to retain the "active, wide-awake chauffeurs" of the present Administration.

The text of President Roosevelt's address follows:

Two months ago I was told that there would be a meeting of women interested in or affiliated with the Democratic party, with the objective of studying and discussing the processes of our form of Government. It was expected that there would be not more than one hundred of them who would come to Washington and I suggested that they come to my executive office in order that I might shake their hands individually and have a little informal chat with them.

Three weeks ago my wife told me that the enthusiasm was so great that five or six hundred might come, and we shifted the party to the East Room in the White House.

By 10 days ago the gathering had grown into a pilgrimage, with the result that if you tried, the three or four thousand of you could not all get into the White House at the same time, and if I were to start shaking hands with you now you would still be passing in line long after dark.

This amazing and splendid outpouring does my heart good because it proves, first of all, that there is tremendous enthusiasm for a continuation of liberal democratic government in the United States and also because it shows an honest wish to gain further knowledge of government.

May I add, too, that the thought which I have expressed on several previous occasions—that while in the past 7 years your Government has put into practical effect more constructive legislation for the average man, woman and child of the nation than in any similar time in our history, the greatest ultimate long-range gain of these years lies in the increased knowledge of what government is all about, the increased discussion of broad problems and the increased recognition that the people of this country are entitled to a government which constantly thinks in terms of the people's needs.

We are coming to differentiate between fact and fiction. That in itself is a step in advance. We do not fall as easily as in older days for glittering generalties, for specious promises. We say in an election year to candidates for President and Vice-President, and to "would-be" Senators and Representatives:

"Quit condemning each and every act of this Administration and tell us just how you would change the laws if you were in power.

"You say you would balance the budget—you who oppose present policies—don't tell us that you would appoint some new commitee or Board to make recommendations. The budget is an open book. If it is to be balanced you can do it in one of two ways or by a combination of both. You can levy new taxes or you can cut appropriations.

"If you choose the former, what kind of taxes do you propose to levy? If you propose to cut expenditures, which ones will you cut and by what amount? Will you in these critical days lop off a billion dollars from our national defense? Will you in these critical days lop off a billion dollars for the care of the needy unemployed?

"Will you curtail expenditures for old-age pensions or unemployment insurance? Will you abolish the Securities and Exchange Commission and turn their functions over to the Stock Exchange? Will you end the Civilian Conservation Corps and the National Youth Administration? Will you destroy, by withdrawing appropriations, the soil-conservation and tree-planting program of the Government?"

I recognize the horrid dilemma that questions of this kind are going to put certain types of candidates into in the coming six months.

Whoever the nominees of the two major parties are, I firmly believe that the real question, the honest question, the fundamental question on election day is going to be this:

"Do you wish to employ for your bus line chauffeurs who wrecked the previous bus line by driving the old buses into the ditch or by going to sleep at the wheel—or are you going to continue the present policy of employing active, wide-awake chauffeurs who are inspired with the thought that their duty is to be polite to the passengers and see to it that they reach their destination in comfort and complete safety?"

I am confident that your common sense, your enthusiasm and your deep understanding of the problems of the day will go far to keep the American people on the right road in their year of grace 1940.

President Roosevelt Signs Bill Permitting Him to "Freeze" United States Balances of Invaded Countries

On May 7 President Roosevelt signed legislation empowering him to regulate transactions in foreign-held American investments during emergencies. The measure was enacted by Congress in order to assure the legality of a presidential order designed to "freeze" Danish and Norwegian credits in this country and prevent their withdrawal.

Passage of the bill by Congress was noted in these columns of May 4, page 2808.

President Roosevelt Asks Congress for $100,000,000 for Rural Electrification Administration

President Roosevelt asked Congress on May 9 to provide $100,000,000 for the Rural Electrification Administration in 1941, through loans from the Reconstruction Finance Corporation, United Press Washington advices of May 9 reported:

In a letter to Speaker William B. Bankhead he asked that the REA fund of $40,000,000 in the 1941 Agriculture Department appropriation bill be increased to $100,000,000, and that $600,000 be provided for salaries and expenses.

An accompanying letter from Budget Director Harold D. Smith said that REA now has requests for loans totaling $70,000,000, comprising 535 applications in 44 States.

This, he said, would provide 70,000 miles of new rural electric lines and provide considerable employment.

President Roosevelt Vetoes Bill Extending Crop Insurance to Cotton—Says Experiment with Wheat Is Not Yet on Satisfactory Actuarial Basis

President Roosevelt on May 4 vetoed a bill to extend to cotton the system of Federal crop insurance now applied experimentally to wheat. He explained that the measure "merely broadens the scope of an experiment not yet on a satisfactory actuarial basis and fails to provide a fully self-supporting insurance plan for general application to all crops." Passage of the bill by the House was noted in these columns of April 27, page 2651. The text of the veto message follows:

I am returning herewith, without my approval, a bill (S. 2635) to amend the Federal Crop Insurance Act.

This bill would extend to cotton the system of Federal crop insurance now experimentally applied to wheat.

In my message to Congress on Feb. 18, 1937, advocating initiation of wheat crop insurance under Federal auspices, I expressed the belief that such insurance should be extended to other commodities when "application of the plan to wheat has provided a backlog of experience in applying the principles of crop insurance."

The Federal Crop Insurance Corporation has just completed one year of experience with wheat crop insurance and is entering upon a second year with three times the first-year volume of insurance coverage. While the initial year's business has resulted in great benefit to the insured producers, it has resulted, nevertheless, in impairment of $1,430,000 in the Corporation's capital, over and above the costs of administration and research which are borne by the Government. It seems evident, therefore, that we do not have as yet the essential "backlog of experience" required for the establishment of a sound actuarial basis for crop insurance, i.e., for a crop insurance plan that would be fully self-supporting, with premium rates sufficient to cover costs of administration as well as of indemnities. Moreover, when such a plan is established, I think that the producers of all major agricultural crops should share in its benefits.

Since this bill merely broadens the scope of an experiment not yet on a satisfactory actuarial basis, and fails to provide a fully self-supporting insurance plan for general application to all crops, I do not feel that I would be justified in giving it my approval.

Bill Introduced in Both Houses Widening RFC Powers—Would Permit Purchase of $300,000,000 Stock of Home Loan Banks—Secretary Morgenthau Disapproves Certain of Provisions Backed by Jesse Jones

A bill was introduced in the Senate by Senator Glass May 7 to permit the RFC to purchase from the Treasury upward of $300,000,000 of its holdings of stock of the Federal Home Loan Bank system and was before the Senate Banking Committee. The following day a similar bill was introduced in the House by Representative Steagall. The legislation is in furtherance of the proposal of President Roosevelt to cover $700,000,000 of the next fiscal year's deficit by withdrawing that amount of funds from government agencies and corporations. (Proposed allotment of the funds is referred to elsewhere in today's issue.)

Other provisions of the Glass bill widen the authority of the RFC to make loans to banks and insurance companies and extends the term of real estate loans that can be made by national banks. These provisions met with objections from Secretary of the Treasury Henry Morgenthau who at the same time said on May 9 that he was wholly in sympathy with provisions of the bill permitting the RFC to buy Home Loan Bank stock. Concerning Secretary Morgenthau's views Washington advices of May 9 to the New York "Times" said in part:

The objectionable proposals, said to have been fostered by Jesse H. Jones, Federal Loan Administrator, would give the RFC authority to buy preferred stocks of national banks without approval of the Treasury, as now required, and would permit national banks to invest in real estate loans with maturities up to fifteen years instead of the present ten-year limitation.

Regarding the banking changes contained in the bill, the Secretary said he knew of no reason why they should be made, "but I do know of several powerful reasons why there should be no change."

The office of the Controller of the Currency in the Treasury regulates the national banks and has primary charge of examining them. Under present law the RFC cannot subscribe to national bank preferred stocks without approval of the President, but this approval power is delegated usually by the President to the Secretary of the Treasury.

It was stated at the Treasury that Mr. Jones made copies of the bill available for Treasury study, but it was introduced before the Treasury could report its impressions of the proposed legislation.

The bill was introduced by Representative Steagall of Alabama in the House and by Senator Glass of Virginia in the Senate.

At his press conference later in the day Mr. Jones answered Secretary Morgenthau, declaring that "while he may know more about the banking business than we do" the RFC would stand behind the measure as a potential aid to construction of business real estate.

"The RFC could lend the money but we'd rather see the banks do it," Mr. Jones said.

Washington advices of May 8 to the "Wall Street Journal" outlined main provisions of the bill as follows:

1. Authorizes the RFC to purchase preferred stock of banks and insurance companies without approval of the Secretary of Treasury as provided in existing law.

2. Authorizes purchase of obligations of Federal Home Loan Banks up to $300,000,000.

3. Extends the maturity date on all RFC loans for a ten-year period from Jan. 31, 1945 to Jan. 31, 1955.

4. Increases total amount of loans and commitments which the RFC may make to railroads from $350,000,000 to $500,000,000. This additional railroad loan authority was originally requested in the omnibus "spend-lend" bill killed by the House at the last regular session.

5. Extends the term of real estate loans permissible to national banks from 10 years to 15 years and provides that 60% of such loans must be amortized within the 15-year period. Existing law provides 10-year loans with 40% amortization over that period.

This liberalization of real estate loans is in line with the new regulations issued by the Federal Reserve Board this week liberalizing national bank loans on real estate mortgages.

6. Authorizes the RFC to make payments to the Secretary of Treasury for the partial retirement of its capital stock or in payment of dividends, but provides that any such retirement shall not decrease the aggregate amount of notes, debentures and bonds which the RFC is presently authorized to have outstanding. This appears to provide a basis upon which the RFC may turn over part of its capital to the Treasury under the plan provided in President Roosevelt's budget which call for the impounding of $700,000,000 of lending agency surplus funds which would go into the general fund of the Treasury to meet current obligations next year. The RFC is expected to turn over some $300,000,000 of the $700,000,000 called for under the budget.

Senate Passes Bill Terminating Authority of the President to Purchase Foreign Silver

The Senate on May 9 approved and sent to the House the bill of Senator Townsend, terminating the authority of the President under the Silver Purchase Act of 1934 to buy foreign silver. The vote was 45 to 36. An amendment by Senator Pittman to permit acquisition of foreign silver in exchange for American farm products was rejected by a vote of 30 to 49 before final passage of the Townsend bill.

House, by Vote of 205 to 175, Recommits Measure to Amend Wage-Hour Law—Action Seen as Ending Chance of Legislation During This Session

Proposed amendments to the Wage-Hour Law were defeated, at least for the present session of Congress, when on May 3 the House voted by 205 to 175 to recommit the original Norton bill. Earlier on the same day, the House had refused to pass by 211 to 171 the same measure, but as amended during its consideration on the floor of the House. This action climaxed a week of struggle between Administration leaders who were willing to accept minor changes in the law, and opponents who sought sweeping revisions. Previous action on proposed changes in the law was described in our issue of May 4, pages 2809-10. The House action was summarized in the following Washington dispatch of May 3 to the New York "Herald Tribune":

The motion to recommit the measure offered by Representative James W. Wadsworth, Republican, of New York, was supported by 122 Democrats, 79 Republicans, two Progressives, one Farmer-Laborite and one American Labor Party member. It was opposed by 102 Democrats and 73 Republicans, Sam Rayburn, of Texas, majority leader; Joseph W. Martin, Jr. of Massachusetts, minority leader, and Representative Mary T. Norton, Democrat, of New Jersey, Chairman of the House Labor Committee, all voted on the losing side and against the recommittal to end a day of play at cross purposes.

As a result, all sides except the bloc of agriculturists, predominantly from the southern States, were claiming victory tonight in a stand-off battle in which politics apparently prevailed.

The ultimate success of the recommittal vote became apparent when the House, after loading the bill with amendments which the Wage-Hour Administration estimated would have exempted 2,800,000 persons from either wage or hours provisions or both, refused to adopt the measure. The vote was 171 to 211, with 84 Democrats and 87 Republicans, for adoption and 141 Democrats, 66 Republicans, two Progressives, one Farmer-Laborite and one American Labor Party member against.

In urging the House to defeat the amended bill, Representative John W. McCormack, Democrat, of Massachusetts, brought politics and a suggestion of the forthcoming election into the open by warning members who represented mixed industrial and agricultural districts of the "very practical and tight situation" which confronted them.

Earlier in the day President Roosevelt, in a press conference comment, had indicated his belief that the House was bungling in its efforts to make corrections in the law. Recalling that the House had been working on proposed amendments for six days, he confessed that he, like many members, didn't know what the House was trying to do.

Senate Committee Approves Logan-Walter Bill Providing Court Review of Decisions of Federal Bureaus

The Logan-Walter Bill, designed to subject to court review rulings and orders of numerous Federal bureaus and agencies, was approved by the Senate Judiciary Committee on May 8 with a recommendation that it be considered in the near future. In reporting this action Associated Press advices from Washington, May 8, said:

Disregarding a plea by Democratic Leader Allen W. Barkley, of Kentucky that action be delayed, the Committee reported the measure with what members called "perfecting" changes in the text previously approved by the House. Senator Barkley had asked that the Committee await the results of a Department of Justice study before acting.

As approved by the House the legislation not only would smooth the way for appeals from actions of departments, bureaus and agencies, but would permit interested parties to appeal to the courts against the establishment of regulations laid down by these boards.

The Committee struck from the House-approved measure a section which would have permitted the courts to review any agency decision that appeared to the judicial branch to be "clearly erroneous." Thus the courts could entertain appeals only when it appeared that the agency's ruling was not supported by "substantial evidence."

Passage of this bill by the House was reported in our April 20 issue, page 2505.

House Accepts Senate's Approval of $212,000,000 for Farm Parity Payments—Other Action on Agriculture Supply Bill Conference Report

In considering the conference report on the 1941 supply bill for the Agriculture Department, the House on May 9 approved, by a vote of 207 to 176, the Senate's addition of an unbudgeted $212,000,000 for farm parity payments. The House also agreed to the Senate's appropriation of $85,000,000 for the disposal of surplus farm commodities under the stamp plan. This amount compares with $72,678,000 recommended in the budget. The House adjourned on May 9 without completing action on the farm bill, with another Senate amendment adding $50,000,000 for farm tenant loans still to be disposed of. Debate on this amendment is expected to be taken up on Tuesday (May 14). As the bill was passed by the Senate on March 22 (noted in our issue of March 30, page 2015) it carried almost $923,000,000 in direct appropriations, which compares with a House-approved bill appropriating $713,896,084.

Regarding House-approval of the parity payment funds, a Washington dispatch of May 9 to the New York "Herald-Tribune" said:

In accepting the $212,000,000 parity price amendment, the House scrapped the Senate formula for distribution of the benefits among the five parity crops—cotton, wheat, corn, rice and tobacco. Although the agricultural adjustment act of 1938 had presumed that "parity" meant 100% of the 1926 relation of price and income, the Senate farm bloc again inserted "75% parity," which was a hand-picked Senate formula written into the farm appropriation bill last year.

War prices have shot wheat and tobacco above "75% of parity" as well as advancing the price of corn. With cotton in the doldrums, Southern members stood to get the larger amount by a 75% distribution—$120,000,000 of the pot as against $43,000,000 for corn nothing for wheat, nothing for tobacco and only $1,000,000 for rice, according to estimates given in debate today.

Therefore, Representative Malcolm Traver, Democrat, of Georgia, who proposed concurrence in the Senate amendment, was told "nothing doing"—by Representatives from the wheat, corn, tobacco and rice producing states. Frank admission by a good majority of the House that they were "out to get theirs" resulted in adoption of an amendment by Representative Clarence Cannon, Democrat, of Missouri, amounting to a return to the 100% "parity" envisioned by the AAA with a division approximately as follows: cotton, $78,000,000; corn, $61,000,000; wheat, $54,000,000; rice, $2,000,000, and tobacco, $7,000,000, with the balance available for administrative expenses and fluctuations.

House Votes Against Reorganization Plan IV—Senate Action Expected Next Week—Budget Director Smith and Attorney General Jackson Hold Plan Does Not Disturb Independence of C. A. A.

Despite moves earlier in the week by President Roosevelt to placate opponents of his Reorganization Plan, number IV, who objected to provisions effecting the status of the Civil Aeronautics Authority, the House on May 8, disapproved the plan by a vote of 232 to 153. The plan, by law, becomes effective 60 days after its submission to Congress unless disapproved by majority vote of both the House and Senate; it was submitted April 11, as reported in our issue of April 13, page 2344. The Senate reached an informal agreement on May 9, which, it is said, will permit a test vote on the plan May 13.

The controversial provision of the plan proposes to abolish the Air Safety Board and transfer the independent Civil Aeronautics Authority to the Department of Commerce. Washington advices of May 9, to the New York "Times," said:

The special Senate Reorganization Committee agreed to vote tomorrow by 4 p. m. whether to report or not to report to the Senate a resolution by Senator McCarran which would nullify the President's order.

In turn, Senator McCarran delayed steps to call up a motion to discharge that committee, notice of which he filed yesterday.

The Senate Committee began hearings on the order this morning. The House yesterday overrode its leadership to approve, by a vote of 232 to 153, a companion resolution to that sponsored by Senator McCarran, which means that if the Senate acts likewise the transfer will not take place.

There is no possibility that the Senate can avoid the issue raised by the House vote and Senator McCarran's resolution, although it is remotely possible that it may not reach a conclusive vote on Monday.

If the Senate Committee refuses to report out the McCarran resolution, the issue will be forced faster than otherwise, as then the Nevada Senator can call up his motion to discharge, a privileged matter, and the Senate must vote upon it after only one hour of debate.

Should the Committee sponsor his resolution, a special rule requires a vote after a maximum of ten hours of debate. Backers of the McCarran resolution today claimed enough votes to defeat the reorganization plan, but Administration leaders were equally optimistic.

In an effort to obtain favorable Congressional action on the plan President Roosevelt on May 3, made public a joint opinion of Budget Director H. D. Smith and Attorney General Robert H. Jackson, which held that the independent status of the Aeronautics Authority would be maintained if it was transferred to the Department of Commerce. It was considered that his announcement of May 4, that he expected to name Robert H. Hinckley, Chairman of the C. A. A., as Assistant Secretary of Commerce, was also designed to gain favorable Congressional action. Concerning the Smith-Jackson opinion, United Press Washington advices of May 3, said:

The opinion was signed by Smith. Accompanying it was a brief note from Jackson, in which he said: "I agree with the conclusions reached by you." The opinion was in response to a series of questions propounded by C. A. A. Chairman Robert H. Hinckley.

Hinckley said he had requested the opinion in order to "nail down" the authority's independence and guard it against encroachment when and if it comes under the department's jurisdiction, as proposed by Mr. Roosevelt in his fourth Government reorganization order.

"In performing its functions . . . the Civil Aeronautics Board will be entirely independent of and in no way subject to control by the Department of Commerce or the Secretary thereof," the opinion said.

The President's reorganization order provided for abolition of the Air Safety Board and transfer of its functions to the new board. Purely administrative duties would be delegated to an administrator who would be independent of the Board. But Mr. Roosevelt has contended that the Board would be entirely independent and not subject to outside influence in performing air safety work or other semi-judicial activities.

The opinion agreed with the President. It said the Board would be left with full authority to maintain its own legal and technical staffs, make its own investigations, make its own contacts with other agencies, and to prescribe safety rules and regulations.

It noted that the Board's reports to the President and to Congress would be routed through the Secretary of Commerce, permitting him to "examine them and append such comments as he may wish to make."

"This provision," the opinion added, "does not imply that the Secretary may in any way delete or revise reports and recommendations of the Civil Aeronautics Board."

In contrast to the Board's independent status, however, the administrator would be "under direction and supervision of the Secretary," the opinion said. But it emphasized that the administrator's duties would be routine and administrative in all phases.

Congress Approves Plan to Release 116 Old Ships—Would Permit Sale or Charter of Laid-Up Cargo Vessels by Maritime Commission

The Senate passed and sent to the White House on May 8 legislation to free 116 Government-owned ships over 20 years old from the Maritime Commission's laid-up fleet and permit their operation in the intercoastal or foreign trades. House approval was given on May 6, by a vote of 194 to 15. In reporting the House's action, Washington Associated Press advices of May 6 said:

Under the parliamentary procedure under which the House was operating, a two-thirds majority was necessary for action on legislation proposed by Representative Frank H. Buck, Democrat of California. House passage sends the legislation to the Senate, where a similar resolution, by Senator Hiram Johnson, Republican of California, has been approved by the Senate Commerce Committee.

Mr. Buck's resolution would restore to the Maritime Commission during the European war its discretionary authority to sell, charter or otherwise dispose of its old vessels for commercial operation. There are at present 116 ships in the laid-up fleet; all but four are cargo vessels.

Representative Buck told the House freeing of the ships for commercial operation was desired especially by West Coast shippers because of a lack of cargo space caused by the transfer of intercoastal vessels to other trades since outbreak of war in Europe. He said some 92 ships in the laid-up fleet could be made available for freight service if Congress permitted.

Wheeler-Lea Transport Co-Ordination Bill Rejected by House—Measure Returned to Conference Committee

The House on May 9 by a vote of 209 to 182 sent back, to a Senate-House Conference Committee the Wheeler-Lea omnibus transportation bill, with instructions to re-insert provisions protecting water carrier, railroad labor and agriculture. In reporting this action Associated Press advices from Washington on May 9 also said:

The House in effect killed today, at least as far as this session of Congress is concerned, a general transportation bill designed, among other things, to bring water carriers under the regulation of the Interstate Commerce Commission.

In rejection by the House resulted primarily from the decision of Senate and House conferees to strike out three amendments written in on the House floor last summer.

One, sponsored by Representative Vincent F. Harrington, Democrat, of Iowa, would have required the ICC to obtain assurances, before approving a consolidation of carriers, that no jobs would be eliminated.

Another, by Representative James W. Wadsworth, Republican, of New York, would have permitted water lines to reduce their rates to meet rail competition as long as the charges were compensatory.

The third, offered by Chairman Marvin Jones, Democrat, of Texas, of the House Agriculture Committee, would have guaranteed that farm products moving to seaports for export would enjoy the same low transportation charges applicable to manufactured products destined for export.

The agreement of the House and Senate conferees on this measure was reported in our issue April 27, page 2650.

House Judiciary Committee Revives Hatch "Clean Politics" Bill—By Vote of 14 to 11, Group Reconsiders Decision to Table Measure, Extending Law to State Employees Receiving Federal Funds

The House Judiciary Committee on May 7 voted by 14 to 11 to reconsider its decision of May 1 to table the Hatch "Clean Politics" bill. This vote followed a statement by President Roosevelt, on May 6, in which he gave his unqualified endorsement to the legislation, which would extend the restrictions of the Hatch Act on political activities by Federal employees to State employees who are paid wholly or in part with Federal funds. Previously Mr. Roosevelt had evinced little enthusiasm for the bill. Final action by the House Judiciary Committee was expected next week. Earlier discussion of the measure by the Committee was described in our issue of May 4, page 2810. A Washington dispatch of May 7 to the New York "Herald Tribune" said, in part:

First, the House Judiciary Committee, which "tabled" the bill by a vote of 14 to 10 last week, reversed itself today and voted 14 to 11 to reconsider its previous action. Then the Committee quit until Thursday to canvass the situation before approaching a showdown on a motion to report the bill.

Second, Representative Hatton W. Sumners, Democrat, of Texas, Chairman of the Committee, who did not vote in the Committee action, took the floor in the House late today to assail the bill as a measure which would effectively put State employees in the hands of a "temporary God Almighty" in Washington. "It is my responsibility to see that this bill is considered on its merits, and I am proud that my Committee still has possession of this bill," he warned.

Meanwhile, Representative John J. Dempsey, Democrat, of New Mexico, sponsor of the bill in the House, continued his campaign to obtain 218 signatures to a petition to force the measure to a vote as a safeguard against another about-face in the Committee. When the House adjourned tonight, the petition contained 123 names.

Today's vote in the Judiciary Committee came on the heels of another indorsement of the bill by President Roosevelt late yesterday in a press conference aboard the train which brought him back to Washington from Hyde Park, N. Y. The basic principles of the amendments were suggested originally by the President in a statement issued a year ago. when he signed the Hatch Act barring Federal employees from active participation in politics. At the time he cited as one of the weaknesses of the Act the fact that it restricted the activities of Federal employees while leaving State employees free to take an active part in a campaign even though they were paid largely with Federal funds.

In contrast to the secret ballot by which the Judiciary Committee tabled the bill last Wednesday, it made public today's roll call.

Republic Steel Corp. Petitions United States Supreme Court for Rehearing in Wagner Act Case

The Republic Steel Corp. on May 8 petitioned the United States Supreme Court got an opportunity to file a motion for a rehearing and reconsideration of its appeal from the decision of the Circuit Court holding it to have violated the Wagner Labor Relations Act, during a strike in 1937. A Washington dispatch of May 8 to the Journal of Commerce also said:

The time for filing for a rehearing expired May 3, but since that date, it was explained, the Second Circuit Court of Appeals in a case of the National Labor Relations Board against the Leviton Manufacturing Co., Inc., has rendered a decision "squarely in conflict" with the Third Circuit in the Republic Steel case.

The result, it was stated, is to create a direct conflict between the Circuits on questions of law.

The Republic Steel case, probably one of the most important since the United States Supreme Court sustained validity of the Wagner Act several years ago, raised the question of the right of NLRB to require reimbursement by the corporation of relief agencies for wages paid to striking workers of the corporation.

A previous reference to the case appeared in our issue of April 13, page 2348.

United States District Court Dismisses Labor Trust Suit

Justice F. Dickinson Letts, of the United States District Court, for the District of Columbia on May 6, directed a jury to acquit four officers of the American Federation of Labor Teamsters Union Local, causing the Government to suffer a setback in its first prosecution of a labor union under the anti-trust laws. Associated Press advices from Washington May 6, added:

Justice Letts said his action was based on a finding that the prosecution had failed to establish criminal intent on the part of the union and its officers to violate the anti-trust laws, which prohibit unlawful combinations and conspiracies in restraint of trade.

The teamsters' local was indicted by a Federal Grand Jury early last fall on charges of having restrained public and private building construction in the District of Columbia in the course of an alleged jurisdictional disput with the International Union of Operating Engineers.

The indictment of the teamsters' local was the first of a series obtained throughout the country by the Justice Department against numerous A. F. of L. unions and their officers and employer groups on various charges of violating the Federal anti-trust laws.

The District of Columbia case grew out of a dispute between the teamsters and the engineers over which union should have jurisdiction over the workers who drove cement-mixer trucks.

United States Circuit Court of Appeals Denies NLRB Rehearing—Says Board was Grasping for Power—NLRB Condemns Ruling

The United States Circuit Court of Appeals for the Ninth District at San Francisco on May 7, in a decision written by Justice Denman, denied, on rehearing, a Labor Board petition to force disestablishment of a company union in the plant of Sterling Electric Motors, Inc. at Los Angeles. Justice Mathews concurred in, and Justice Healey dissented from the ruling. In its opinion the Court asserted that the National Labor Relations Board was "grasping for power," which was "to be expected" in a philosophy of "administrative absolutism." San Francisco advices to the New York "Times" May 8, added:

The court decided its duty was "to curtail this inevitable over-reaching" as "one of the first necessities of a democratic government."

The court said that opportunity to defend itself had not been given the union, the Sterling Electric Motors Employees Association, and therefore "civil liberties" had been denied it.

The decision was not on the merits of the company union as such, the majority of the justices said, but was based rather on the board's functioning as "accuser, prosecutor, judge" and self-proposed "executioner" of the union without giving notice, making the union a party to the action, or providing an opportunity for it to be heard in the proceeding.

It was largely a reiteration of a similar decision last Jan. 9, rehearing of which was granted two months later "to adduce additional information."

Declaring the crux of the case to be a constitutional guarantee supported by the language of the National Labor Relations Act itself, the court said that Congress created the NLRB "for the protection of the laborers' human right to regulate their creative effort in American society." It held that this protection applied as much to the self-organized unions "as to the powerful unions already existing and seeking to increase their membership."

The Labor Board's attorneys, according to the decision, raised the point that its order did not hold against the union, but merely prevented the employer from dealing with the union.

Noting that the Labor Board recently amended its regulations so that "civil liberty of notice and an opportunity to be heard" should be afforded, Justice Denman wrote:

"The strong and now repeated insistence, first, that Congress can create in the administrative process such absolutism of control over human relations and, second, that it intended to create it in the Labor Board, warrants our inference that the board may contemplate annulling its rule, abrogating the right (of hearing) and reassuming the absolute power when the pressure of Congressional investigation is removed."

Justice Healy dissented because "the question of law dealt within the majority opinion threatens to become moot," and "I regard its decision at this time as not only unnecessary but as ill-advised."

The National Labor Relations Board the next day (May 8) accused the Court of "intemperate and unjudicial" language in the above decision. United Press advices from Washington May 8, gave parts of the Board's statement as follows:

In an almost unprecedented move, the board issued a formal statement declaring that it believed the two to one decision written by Justice William Denman was "both erroneous and wholy unwarranted."

The board announced that it would ask Solicitor General Francis Biddle to petition for Supreme Court review of the court's ruling.

"The board regards the majority opinion as in reality a repudiation of and challenge to the decisions of the Supreme Court of the United States which foreclosed the issues adversely to the majority opinion of the circuit judges in the Greyhound cases, and again in the National Licorice Co. vs. National Labor Relations Board, decided in March of the present term," the NLRB statement said.

Government Upheld by U. S. Supreme Court in Anti-Trust Suit Against Oil Companies—Decision, Rendered by Justice Douglas, Is 5-2, With Justices Roberts and McReynolds Dissenting

The United States Supreme Court on May 6, by a 5-2 decision, in the Madison oil case, supported the current campaign of the Department of Justice under the Sherman Anti-Trust Act, ruling that the law prohibits "any combination which tampers with price structures." The decision, handed down by Justice William C. Douglas, said that even though the resultant prices were reasonable, any conspiracy to affect prices violated the Sherman Act. The ruling was somewhat contrary to the "rule of reason" interpretation of the law issued by the Court in 1911. The decision was regarded as one of most important victories for the Justice Department in recent years. The oil case was referred to in the "Chronicle" of Dec. 2, 1939, page 3482.

In summarizing the Court's ruling on May 6, a Washington dispatch of that date to the Associated Press said in part:

Justices Owen J. Roberts and James C. McReynolds dissented from the majority decision, and Chief Justice Charles Evans Hughes and Justice Frank Murphy did not participate. This made the vote 5 to 2.

"Under the Sherman act," said Justice Douglas, "a combination formed for the purpose and with the effect of raising, depressing, fixing, pegging or stabilizing the price of a commodity in interstate or foreign commerce is illegal."

This sweeping ruling specifically sustained Justice Department charges that twelve major oil companies and five individuals had violated the Sherman act by conspiring to raise the price of gasoline sold in ten Mid-Western states—one of a series of anti-trust prosecutions.

In his sixty-seven-page opinion in the oil case, the longest in years, Justice Douglas said that for more than forty years the court had "consistently and with deviation adhered to the principle that price-fixing agreements are unlawful."

But the two dissenters—Justices Roberts and McReynolds—contended that "no case decided by this court has held a combination illegal solely because its purpose or effect was to raise prices" and that "the criterion of legality has always been the purpose or effect of the combination unduly to restrain commerce."

Justice Roberts, who wrote the dissent, held that the tribunal in 1911 and later had laid down a "firmly established" principle that the anti-trust law prohibits only "unreasonable" restraint of commerce.

The defendants contended that they had engaged only "in a voluntary effort to remove distress gasoline" by purchasing the surplus of independent refineries.

They were convicted in Federal District Court at Madison, Wis., but a Circuit Court reversed the convictions and ordered a new trial on the ground that the trial judge had given improper instructions to the jury. The Supreme Court held, however, that the trial judge correctly told the jury that it was immaterial whether the price level produced by the defendants was reasonable or unreasonable.

It was held by the Circuit Court that the jury should have determined whether the acts of the defendants constituted an "unreasonable restraint of trade" in violation of the anti-trust law.

The Justice Department maintained that "the District Court was correct in charging the jury that if the defendants combined together for the purpose of raising and fixing gasoline prices in the manner charged in the indictment and if they had the power to raise these prices, their restraint was unlawful and unreasonable."

Under the 1890 Sherman anti-trust act combinations or conspiracies in restraint of interstate trade were declared illegal.

Defendants in the oil case were Socony-Vacuum Oil Company, Wadhams Oil Company, Empire Oil and Refining Company, Continental Oil Company, Pure Oil Company, Shell Petroleum Corporation, Sinclair Refining Company, Mid-Continent Petroleum Corporation, Phillips Petroleum Company, Skelly Oil Company, Globe Oil and Refining Company (Oklahoma), Globe Oil and Refining Company (Illinois), Charles E. Arnott and H. T. Ashton, of Socony-Vacuum; R. H. McElroy, Jr., of Pure Oil; P. E. Lakin, of Shell, and Robert W. McDowell, of Mid-Continent.

The companies were fined $5,000 each and the individuals $1,000 each in the District Court.

After the lengthy trial at Madison the jury returned verdicts of guilty against forty-six defendants. Federal District Judge Patrick T. Stone dismissed indictments against eleven of these after they had been found guilty, and the Supreme Court affirmed his action by a 4-to-4 vote. Judge Stone granted new trials to eighteen other defendants.

Justice Roberts, in delivering the dissenting opinion, held that "the defendants were entitled to have the jury charged that, in order to convict them, the jury must find that, although the defendants knew the result of their activitirs would be a rise in the level of prices, nevertheless, if what they agreed to do, and did, had no substantial tendency to restrain competition and interstate commerce in transactions in gasoline, the verdict should be not guilty."

"Violation of the anti-trust act," Justice Roberts continued, "depends upon the circumstances of individual cases. . . . Certain principles have been laid down (by the Supreme Court) to which, I think, the charge of the court ran counter. . . .

"No case decided by this court has held a combination illegal solely because its purpose or effect was to raise prices. The criterion of legality has always been the purpose or effect of the combination unduly to restrain commerce."

The dissenting opinion also held that statements made to the jury by government counsel in the closing address was ground for setting aside the verdict.

ICC to Control Private Motor Trucks

The Interstate Commerce Commission on May 8 extended to all "private" motor trucks which carry property in interstate commerce the same safety rules and regulations which are now imposed on the common and contract motor carriers.

This far-reaching decision was based on a finding that a pressing need exists for federal regulation of the private carriers to promote safety because of the lack of uniformity in state regulations. "Private" carriers are trucks used to haul their owners goods and include fleets operated across state lines by concerns like oil companies and chain stores.

The commission's order will be effective Aug. 1. It applies to all private carriers which operate in interstate commerce, but some concessions are made for farm trucks because of peculiar circumstances surrounding their operations.

The commission said there were approximately 3,000,000 motor vehicles operated by private parties in interstate and intrastate commerce and that about 20% of these were used in interstate or foreign commerce. This number, about 600,000, exceeds the number of vehicles operated by the common and contract carriers combined, the commission noted.

Rail Travel to Be Financed

It was announced on May 7 that easy credit for prospective travelers on virtually all the important passenger carrying Class 1 railroads in this country will become available on May 20 through a new travel credit plan the carriers are placing in effect.

As the railroads under the Interstate Commerce Act are forbidden to extend credit, an arrangement has been worked out through the newly formed Travelers Credit Corp., a Missouri corporation capitalized at $200,000, which will handle the placement of the loans with banks in all the important cities.

Under the plan the prospective borrower presents himself at the railroad ticket window to buy a ticket on credit and fills out an application and a note. This is turned over to the local cooperating bank which then passes on the credit risk. If the applicant is acceptable the bank holds the note and forwards its checks to the railroad ticket agent who then issues the ticket to the borrower. It is planned to give 24-hour service on applications. It is reported that the charge for such credit will amount to 8% of the amount borrowed, the total to be repaid in 12 monthly installments.

Railroad Tickets to be Sold on Installment Plan

Hugh W. Siddall, Chairman of the Transcontinental and Western Passenger Association and other railway passenger association executives, on May 7, disclosed details of a new plan for the sale of railroad tickets on the installment plan. The New York "Times" of May 8, described some the details as follows:

Like the rail-auto service, the installment ticket business will be handled by a company in which the railroads will invest no money, but with which they will cooperate. Sixty-six leading railroads, representing all but two Southwestern systems, are participating.

The plan, which takes effect May 20, requires the prospective traveler to make application for credit in the amount of the cost of the proposed trip or tour at a railway ticket office or of a travel agent.

"If the routine credit inquiry indicates an ability to meet monthly payments, he is notified that his ticket is ready for him," the announcement went on. "The only contact in connection with the application is with the ticket or travel agent, just as though the ticket were being purchased for cash. The application is passed upon within twenty-four hours.

"Use of the travel credit plan requires no collateral, only the signature of the individual. The cost of the proposed trip, however, must total $50 or more to be eligible for purchase on credit. No down payment is required. There is a nominal service charge for the credit accommodation."

The service is not necessarily confined to the cost of the transportation, but may be used for Pullman accommodations, all-expense tours, which usually include hotels and meals; specified side trips and any service that is sold through a railroad ticket office.

The financing of the individual transportation purchases will be arranged by the Travelers Credit Corporation through banks located in the cities in which the service is given. The interest rate will be 8 per cent.

Officers of the corporation are F. W. Hillyard, President, who also is in the chemical business; H. Templeton Brown, a lawyer, Vice President; James W. Austin, organizer of the plan, all of St. Joseph, Mo., and Marshall R. Diggs, former Acting Controller of the Currency, Washington.

Other railroad passenger association chairmen who signed the announcement included C. A. Fox, Central Passenger Association, Chicago; C. B. Rhodes, Southern Passenger, Atlanta; C. L. Hunter, Trunk Line, New York; F. Van Ummersen, New England, Boston, and W. J. Rodgers, Southwestern, St. Louis.

United States Gold Policy Defended by Secretary Morgenthau—Says Our Acceptance of Gold Has Been Stimulus to Domestic Economy—Speaks to Democratic Women's Conference

The exchange we made and are making in return for gold is a good bargain for us, Secretary of the Treasury Henry Morgenthau said on May 3 in an address before the National Institute of Government in Washington, sponsored by the women's division of the Democratic National Committee. It has enabled us, he continued, to increase employment and recovery, and utilize labor, capital, machinery and resources that would otherwise have been idle. We have expanded our exports and encouraged our domestic industry, he said, and at the same time have acquired "the safest physical asset in the world." He said that the American dollar has been universally accepted as "one of the very few certain things in a highly uncertain world," and declared that continued acceptance of gold by the United States is "the only sound course of action open to us." Mr. Morgenthau's speech was his first formal address in two years. He said, in part:

The cessation of gold purchases would have the following three immediate effects of great importance to us:

Firstly, the sale of American products in foreign markets would be made much more difficult. This would not apply so much to war materials, which foreign countries want so urgently, but it would hit hard our export of hundreds of agricultural and industrial commodities not vital to the conduct of the war. We would lose heavily in the very markets we will badly need when the war is over.

Secondly, there would result an immediate flood of imports of cheapened foreign goods, which would deal an even more serious blow to labor, industry and agriculture in America. The very items which compete with our domestic products would deluge our home markets. Meat and dairy products, textiles and hundreds of other articles would at once be subjected to greatly intensified competition from abroad.

Thirdly, Americans who have investments abroad would find that they had suffered substantial dollar losses over-night just as foreigners with investments here would find that they had windfall gains over-night.

So you see this simple remedy is, in effect, a proposal that would completely disrupt our foreign exchanges and our trade, and greatly increase unemployment in this country. And so with the other naive proposals which some well-meaning citizens suggest as a remedy for our accumulating gold stocks.

Shall we follow their advice and cut the price for gold? A moderate cut would be ineffective, and a cut in price sufficiently large to have a significant effect on the gold inflow would introduce the same conditions as would follow prohibition of gold imports. This also would cause a serious decrease in our trade and a big increase in unemployment..

Shall we, as some have suggested, discriminate against certain countries in our purchases of gold? Such a policy would not even have the virtue of effectiveness. The active cooperation of practically the entire world would be required to prevent any one country's gold from entering the world's markets and reaching the United States. Obviously this would be impossible even in normal times, let alone at a time such as this. Besides, the value of gold is proportionate to its unqualified use and acceptance as an international medium of exchange. To limit its acceptance would mean to reduce its usefulness.

There is yet another alternative which has always been open to us. Instead of taking gold we could have granted credit. Americans could again have accumulated huge unsettled claims abroad. We have had experience with that system—extensive experience—in the decade that ended with the economic collapse of 1929. It is doubtful that Americans would want to repeat that experience.

Concerning the reasons for the acquisition by the United States of $10,000,000,000 gold in the past six years Mr. Morgenthau said:

In the first place, we have exported many billions of dollars worth of goods and services in excess of the amounts we have imported. Secondly, large amounts of foreign funds have come to this country to be placed and kept on deposit with our banks. Foreigners have sent their funds here for safekeeping because of the peace, stability and security which this country enjoys.

Thirdly, foreigners have made large investments in American industries because they regard American business as a safe and profitable investment. Finally, Americans have been withdrawing their funds from abroad and liquidating their foreign investments in large sums because they prefer the dollar to any other currency.

It is for these reasons that we have had so large a favorable balance of payments; it is for these reasons that gold has come and is continuing to come to the United States.

Income Payments in March Totaling $5,935,000,000 Increased 4% Over Year Ago—First Quarter Payments of $17,570,000 Were 5% Above Last Year

Income payments during March totaled $5,935,000,000, 1.4% increase over the $5,727,000,000 paid out in March, 1939, the Bureau of Foreign and Domestic Commerce of the Department of Commerce said on May 1. The March advance in the dollar volume of consumer income over the February total of $5,567,000,000 was entirely seasonal in character and reflected the usual rise in dividend and interest disbursements in this month. Dividends and interest during March aggregated $827,000,000, as against $455,000,000 in February of this year and $772,000,000 in March, 1939.

Income payments to individuals during the first quarter of 1940 aggregated $17,570,000,000, an increase of 5% over the aggregate of $16,677,000,000 for the corresponding period of 1939.

SEC Publishes Study of Cost of Flotation of Small Issues—Figures Said to Show SEC Costs Do Not Exceed 1% of Gross Proceeds—Study Compares Cost for 1935-1938 with 1925-1929 Period

The Securities and Exchange Commission on May 4 made public a study of the cost of flotation for small issues. The study compares the cost for the period 1935-38 with that for 1925-29. The study calls attention to the fact that no such comparative study has been made for issues of $5,000,000 and over. It points out, however, that the average cost of flotation for all issues, regardless of size, in the period 1936-38 was 2.8% of the gross proceeds for bonds, 5.7% for preferred stocks, and 17.9% for common stocks. Compensation paid to underwriters and distributors amounted to 2.1% for bonds, 4.9% for preferred stocks, and 16.4% for common stocks. The balance of total cost in each case included all other expenses such as issue taxes, registration fees, legal and accounting expenses, trustees' fees and costs of printing.

The figures show that in no classification does the cost reasonably attributable to the Securities and Exchange Commission (i.e., registration fee plus that share of legal, accounting, printing and other expenses fairly allocable to registration) exceed 1% of the gross proceeds.

The chapter of the study entitled "Summary of Findings" is as follows:

Summary of Findings

Outstanding among the main results disclosed by this study is the fact that cost of flotation for bond issues of less than $5,000,000 was considerably lower in the 1935-38 period than in the 1925-29 period. Compensation to distributors declined substantially and more than offset the rise in other expenses. Cost of flotation for preferred stock issues of less than $5,000,000, on the contrary, was considerably higher in the 1935-38 period than in the 1925-29 period, reflecting increases in both compensation to distributors and in other expenses. Maximum expenses, which might be attributed to registration requirements under the Securities Act averaged about two-thirds of 1% in the case of both bond and preferred stock issues under $5,000,000, and about 1% for such issues of less than $1,000,000.

A. Bond Issues of Less Than $5,000,000

The principal statistical findings concerning the cost of flotation are first summarized for bond issues.

1. Out of each $100 of gross proceeds (equal to the number of units sold times the offering price) in the 1925-29 period, $6, or 6.0%, had to be paid to cover the cost of flotation.[a] The proportionate cost of flotation declined to 4.8% in the 1935-38 period.

2. Compensation paid to distributors for their selling services amounted to 5.2% in the 1925-29 period and dropped to 3.4% in the 1935-38 period.

3. Other expenses, which consist largely of professional and mechanical services incident to preparing an issue for the market, averaged 0.8% in the 1925-29 period. Such expenses rose to 1.4% in the 1935-38 period.

4. Compensation to distributors still constitutes the major element in the cost of flotation. Compensation was about 6½ times as large as other expenses in the 1925-29 period and approximately 2½ times as large as other expenses in the 1935-38 period.

5. Cost of flotation for the very small bond issues (that is, issues under $1,000,000) remained practically stationary in the two periods, amounting to 6.9% in the 1925-29 period, and 7.0% in the 1935-38 period.

6. Cost of flotation for bond issues ranging between $1,000,000 and $5,000,000 in size declined from 5.9% in the 1925-29 period to 4.5% in the 1935-38 period. The reduction in cost was generally greater as the size of the issue increased.

7. The general tendency for cost of flotation to decline with an increase in the size of issue, while evidenced in both periods, was much more pronounced in the 1935-38 period than in the earlier period. For example, in the 1925-29 period cost of flotation dropped from 6.9% for issues of under $1,000,000 to 5.9% for issues of $1,000,000 or over, whereas in the 1935-38 period, the comparable decline was from 7.0% to 4.5%.

8. The substantially lower costs shown in the later period for the larger-sized issues resulted wholly from savings in compensation paid to distributors. Compensation declined from 5.2% in the 1925-29 period to 3.2% in the 1935-38 period for issues of $1,000,000 or over, but only from 5.7% to 5.0% for issues of under $1,000,000. The increase in other expenses for the two size groups was much the same.

9. Cost of flotation for the very small issuing corporations (that is, companies with assets of under $1,000,000) was considerably higher in the 1935-38 period, when it amounted to 9.6%, than in the 1925-29 period, when it was only 7.0%. For companies with assets of $1,000,000 or over, however, cost of flotation was substantially lower in the 1935-38 period.

10. Cost of flotation was lower in the 1935-38 period than in the earlier period for all industry groups except the financial group, for which the number of cases in the early period was extremely small. In the two major industry groups, the reduction shown for utilities, namley from 5.6% to 4.0%, was somewhat greater than the decline of from 6.6% to 5.6% shown for manufacturing companies.

11. Cost of flotation for issues underwritten (that is, issues distributed pursuant to a purchase agreement) declined from 6.0% in the 1925-29 period to 4.7% in the 1935-38 period. However, a marked increase from 5.8% to 7.6% was shown for issues distributed pursuant to an agency or option agreement.

12. A study of bond issues for which yield to maturity could be computed indicated that cost of flotation for issues having about the same yield was higher in the 1935-38 period than in the 1925-29 period. However, if allowance is made for the substantially lower general level of bond yields in the 1935-38 period than in the earlier period, it appears that costs for issues of roughly comparable quality were lower in the 1935-38 period. In both periods costs greatly increased the higher the yield.

13. A breakdown of other expenses shows that expense items not affected by registration requirements under the Securities Act were of about the same size in both periods. However, expense items partly attributable to registration requirements, such as fees for professional services, and printing and engraving costs, increased from 0.51% in the 1925-29 period to 1.17% in the latter period. By far the greatest proportional increase in such expenses was shown for accounting fees, which rose from 0.06% to 0.21%. Further analysis indicates that expense items partly attributable to registration requirements tended to increase in roughly the same degree irrespective of the size of issue.

B. Preferred Stock Issues of Less Than $5,000,000

1. Cost of flotation for preferred stock issues increased from 7.8% in the 1925-29 period to 10.2% in the 1935-38 period. This reflected advances from 7.1% to 8.9% in compensation to distributors and from 0.7% to 1.3% in other expenses.

2. The increases in cost of flotation was much greater for the very small preferred stock issues than for the larger ones. For issues of under $1,000,000, costs rose from 8.3% in the 1925-29 period to 14.8% in the 1935-38 period, whereas for issues of $1,000,000 or over there was only a slight advance from 7.7% to 8.2%.

3. A breakdown of cost of flotation by size of the issuing corporation indicates that for companies with assets of less than $5,000,000 costs were only slightly higher in the 1935-38 period than in the earlier period, and that for issues of companies with assets of $5,000,000 or over costs were considerably lower in the 1935-38 period. The fact that there was an increase in average costs for all preferred stocks covered in this study, reflected the preponderance of issues of small companies in the 1935-38 period.

4. Cost of flotation was particularly high for preferred stocks issued by companies with assets of less than $5,000,000, ranging from around 12% to 16% in the two periods. Moreover, the tendency for costs to decline as the size of the issuing corporation became larger was more pronounced for preferred stock issues than for bond issues.

5. A breakdown of cost of flotation for preferred stock issues by industry groups shows that while costs for manufacturing issues rose from 7.8% in the 1925-29 period to 11.1% in the 1935-38 period, costs for utility issues declined from 6.3% to 4.3%.

6. For preferred stock issues underwritten (that is, distributed pursuant to a purchase agreement) cost of flotation declined from 9.1% in the 1925-29 period to 8.1% in the 1935-38 period. This contrasts with an increase from 5.9% to 13.3% for issues distributed pursuant to an agency or option agreement.

7. Cost of flotation for preferred stock issues having approximately the same current yield was much higher in the 1935-38 period than in the 1925-29 period. This general relationship would still hold even after making allowance for the lower general level of preferred stock yields in the later period.

8. A breakdown of the individual items included in other expenses indicates that the advances in those expense items which are partly attributable to registration requirements were only slightly greater for preferred stocks than for bonds.

C. General Conclusions

In the light of these principal statistical findings covering small bond and preferred stock issues, a few conclusions may be drawn regarding cost of issuance as a factor in the general problem of small scale financing.

1. Cost of flotation for bond issues of less than $5,000,000 since the pre-depression period has declined to about 5%. For preferred stock issues, on the other hand, cost of flotation has increased to about 10%. Hence, the cost problem in small-scale financing of senior securities chiefly concerns preferred stock issues rather than bond issues.

2. For very small issues, that is, of less than $1,000,000, not only has cost of flotation in recent years remained comparatively high even in the case of bond issues but has risen to particularly high levels in the case of preferred stock issues. Consequently, the cost problem in small scale senior financing chiefly concerns bond and preferred stock issues or less than $1,000,000 rather than issues of greater size.

3. Although other expenses have increased in recent years, such expenses (which include not only all costs incident to meeting registration requirements but also a number of other cost elements independent of registration) still constitute much the smaller part of total cost of flotation. Particularly is this true for issues of under $1,000,000 in size. Thus, the cost problem in small scale senior financing chiefly concerns compensation to distributors rather than other expenses.

In short, the problem of the cost of small scale financing through senior securities largely resolves itself into finding ways and means of reducing compensation paid to distributors primarily in connection with bond and preferred stock issues of less than $1,000,000, and to a lesser extent with preferred stock issues of $1,000,000 to $5,000,000. From other statistics compiled by the Commission (e. g.: see Statistical Series

a Throughout the rest of this report, in both text and tables, the cost of flotation and its two component parts, compensation to distributors and other expenses, will be expressed as a per cent of gross proceeds. Gross proceeds have been defined as the number of units sold or offered times the sale or offering price.

Release No. 133) it is apparent that this statement might also be applied to common stock issues of comparable size.

SEC Asks National Association of Security Dealers to Discuss "Arms-Length" Bargaining Rule—Conference Called for May 14, Following Association's Letter of Criticism

The Securities and Exchange Commission on May 4 made public a letter to Francis A. Bonner, Chairman of the National Association of Security Dealers, Inc., thanking him for the Association's suggestions regarding "arms-length" bargaining, and proposing a conference on the matter May 14. The Association's program was outlined in our issue of May 4, pages 2811-12. The SEC letter said that the Association's response had presented careful and businesslike arguments that would be of assistance. The text of the Commission's letter is given below:

May 4, 1940

In our letter to you of April 2, 1940, acknowledging receipt of your response to our request for comments and suggestions on Rule U-12F-2, we stated that as soon as we had had a chance to review your suggestions we would like to confer with your representatives.

We have now had an opportunity to examine your response and study your reasons for opposition to the rule and the Commission's procedure in connection with the arms-length bargaining problem.

We wish to make it clear that, when we made our request for suggestions, we were, of course, inviting thoughtful criticism of our rule and were hopeful of receiving replies which—whatever the views expressed—would present careful and businesslike arguments that would be of real assistance to us. May we again state that we feel that the response of your committee falls definitely within this category.

If it is convenient for you, we suggest that a conference to discuss respective views be held in our office on Tuesday, May 14.

Sincerely yours,

JEROME N. FRANK, *Chairman.*

The National Association of Securities Dealers, Inc. special committee's conclusions, which have been approved by the Association's Executive Committee and Board of Governors, were given in Washington advices of May 4 as follows:

1. The statutory method and standard which is prescribed in Section 7 (d) (4) of the act for determining the reasonableness of underwriting fees and commissions which are not reasonable is simple, workable and fully adequate in the hands of the Commission to protect every legitimate interest of issuers, underwriters and distributors, investors and the public at large and to prevent the payment of fees which are not reasonable, however agreed upon or to whomsoever paid. Since it is unnecessary to promulgate or retain any rule to supplement this statutory method and standard, and since any rule, however well conceived, must to some extent restrict, burden or impede the free flow of capital between issuers and investors, no new substitute rule should be promulgated in the premises where no question of affiliation is involved.

2. A rule requiring proof that the issuer has "shopped around" among investment bankers for the most favorable terms, or that the issuer has taken sealed bids, would be highly prejudicial to the best interests of issuers, underwriters and distributors, investors and the public at large. Under no circumstances should such a rule be promulgated.

3. Assuming that the Commission has jurisdiction to do so under the Act, it should provide for affiliate situations by a new rule which should (a) be applicable to all grades of securities, and (b) be limited to cases where the underwriters are statutory affiliates. This should merely take the form of a rule of practice which would provide adequate safeguards to prevent any evils from lack of arm's-length bargaining. A suggested form of such rule is set forth and discussed at page "10" infra. This would necessarily involve rescinding Rule U-12F-2, which we believe should be done.

The rule proposed as a substitute for Rule U-12F-2, to cover situations where the underwriter is an affiliate of the issuer, is as follows:

In connection with the issue, sale or distribution of any security with respect to which a declaration is required under Sections 6 and 7 of the Act, the following rule of practice shall apply with reference to the determination of the reasonableness of underwriter's fees and finder's fees under Section 7 (d) (4):

(A) Where the underwriter or finder is an affiliate of the issuer under Clauses (A), (B) and (C) or, after due notice and hearing, has been found by the Commission to be an affiliate of the issuer under Clause (D) of Section 2 (a) (11), the following rule of practice shall apply.

(1) The declarant and underwriter or finder (as the case may be) shall establish by a preponderance of the evidence that the proposed finder's fees or underwriter's fees (including any division thereof for management services, underwriting services, distributing services and expenses) are fair and reasonable. Without limiting the generality of the foregoing, the declarant and underwriter or finder shall establish by a preponderance of the evidence that:

(a) The proposed fee or fees, including any division thereof for management services, underwriting services, distributing services and expenses meet the conditions of the market as evidenced by the amount paid for like services under like conditions on comparable issues, and are severally reasonable.

(b) The proposed public offering price is as high as would be consistent with purchase of the issue by investors and with the best interests of the issuer.

(c) The services for which such fees are to be paid are reasonably necessary or appropriate.

(2) In addition to any testimony or evidence produced by representatives of the declarant and underwriter or finder, the facts hereinbefore specified shall be supported by expert testimony of persons not financially interested in the underwriter.

(B) An underwriter's fee within the meaning of this rule is any fee, commission, discount or other remuneration (other than a finder's fee) paid for services in connection with a public offering of any securities by an underwriter as defined in the Securities Act of 1933.

(C) A finder's fee within the meaning of this rule is any fee, commission or other remuneration (other than an underwriter's fee) paid for services (other than attorneys', accountants' and similar technical services) in connection with securing underwriters or distributors of securities.

The Association cited numerous advantages of its proposed rule.

The safeguards provided against evils arising from lack of "arm's length" bargaining, it said, would not be limited to cases where the affiliate underwrites more than 5% of an issue.

It would preserve to the issuer, it added, "the existing advantages of making underwriting arrangements by negotiation, by shopping around or by sealed bids as the management may deem for the best interests of the issuer."

"It would furnish a helpful guide to issuers, underwriters and finders," the statement continued, "by which they might determine the extent of the burden which they must assume in the event they propose to enter into an affiliate transaction. It would adequately protect investors by preserving to them the advantages arising out of the negotiation of underwriting arrangements with appropriate safeguards for investors, and by preventing the prejudice to them which is inherent in the making of underwriting arrangements by the use of sealed bids.

"It would fully protect the interests of the public and the consumer. It would further benefit all of those interests by reducing to the minimum interference with the free flow of capital between issuers and investors."

The statement said the Association proceeded on the assumption that the Commission has statutory authority in the premises, although it submitted a legal opinion supporting its own doubts in this matter.

The next step, it concluded, would be the oral discussions with the Commission.

Agriculture Department Announces Export Subsidy Program for Corn

The Department of Agriculture announced May 9 the inauguration of an export-subsidy program for corn, designed to reduce record surpluses. It was made known later that same day that bids on about 20,000,000 bushels had been accepted. From Washington Associated Press advices of May 9 the following is learned:

The department asked export grain traders to submit offers under which grain would be shipped to Canadian and European markets. It was indicated that deals were now under consideration involving the sale of between 20,000,000 and 30,000,000 bushels.

The corn probably will be taken from stocks the Government has acquired under grower loan programs. The Government would sell the corn to exporters at prices which would enable them to meet competitive prices in foreign markets.

The department said there was no indication yet as to how much grain they would sell under the subsidy program.

USHA Reports only $46,000,000 Remains Available for Loans to Public Housing Agencies—Approved Loans Total $638,301,928

A total of only $46,000,000, all of which has been earmarked for housing projects on which applications are pending, remained available for United States Housing Authority loans on May 1 as President Roosevelt approved $4,879,000 additional loans to public housing agencies to construct low-rent housing projects in the nation-wide slum-clearance program. Approved loans to 169 local housing authorities now stand at $638,301,928, the USHA said, adding:

Earmarkings outstanding for additional loans total $45,976,072, making a total of $684,278,000 in USHA commitments to 190 local authorities throughout the Nation in the slum-clearance program.

The new loans era to five local authorities to defray 90% of the estimated $5,426,000 cost of eight low-rent and slum-clearance developments.

Loans so far have been approved for 407 projects in 184 different communities in 32 States, the District of Columbia, Hawaii and Puerto Rico, and will provide a total of 145,997 decent homes in which to rehouse about 579,000 dwellers from city slums and about 5,000 from tumble-down and insanitary farm houses.

FCA Reports Land Bank Commissioner Loans Total Over $1,000,000,000 Since 1933

Farmers borrowed over $1,000,000,000 in first and second mortgage Land Bank Commissioner loans in the period since the Farm Credit Administration was organized in 1933, it was announced by the FCA on May 6. A total of 541,743 loans, aggregating $1,003,773,605, were made in the period from May, 1933, to April 1, 1940. It was further stated:

The Commissioner loans have been used primarily to refinance debts which farmers contracted during the depression and prior to that time. Funds obtained from the sale of bonds by the Federal Farm Mortgage Corporation are used in making these loans.

In order to assist the more heavily indebted of the Commissioner borrowers, approximately one-fourth of the loans have been reamortized over the past year. In most instances the loans were made on a 10-year basis and are being rewritten for 20 years.

Silverware Survey Issued by Tariff Commission—Shows United States Is Largest Producer and Consumer

The United States Tariff Commission on May 8 released a survey on the silverware industry. According to the survey the United States is the world's leading producer and consumer of silverware, and is also an important market for certain types of foreign-made goods. Silverware valued at $52,000,000 was produced in the United States in 1937, and foreign-made goods valued at approximately $2,000,000 were imported in that year. United States exports in recent years have amounted to nearly $500,000 annually. The following bearing on the study is from the Commission's announcement:

Approximately two-thirds of domestic production in value consists of silver-plated ware and one-third of sterling silverware. Silver-plated ware is particularly adaptable to mass production methods, and large United States plants engaged in its manufacture are highly mechanized. Imports of silverware into the United States consist in large part of solid silver articles and include distinctive types of modern ware, antiques, and reproduction antiques. About one-half of the silverware imported into the United States is antique ware made prior to 1830. Exports of United States products consist principally of silver-plated ware.

In the trade agreement with the United Kingdom, effective Jan. 1, 1939, the duty on modern sterling silverware was reduced from 65% to 50% ad valorem, and on silver-plated ware from 50% to 35%. In addition, the free entry of antique silverware (made prior to 1830) was guaranteed for the duration of the agreement. Imports in 1939 were less than those in 1937, and were only slightly larger than imports in 1938. In trade agreements with Canada, France and Cuba reductions were obtained in duties on United States silverware imported into those countries.

Production of silverware on a commercial basis began at a later date in the United States than in a number of other countries. Although the making of silverware is an ancient craft, household articles having been made of solid silver over 2,000 years ago, most of the people of the world owned little or none of such ware prior to the beginning of the nineteenth century. The mechanization of the industry began with the discovery of the electroplating process in the middle of that century. Thereafter, both the solid and the silver-plated branches of the industry in the United States experienced a marked expansion.

The report contains an analysis of United States production and trade in silverware and of the tariff problems affecting this trade. It discusses the materials used in the production of solid silver and silver-plated ware, the processes by which these wares are made, and the methods employed in their distribution. Illustrations of modern and reproduction silver services and of flatware designs, and illustrations showing the methods and tools used in the manufacture of flatware and hollowware are also included in the survey. In addition, the report contains information dealing with production and trade in foreign countries, notably the United Kingdom, Denmark, Germany, and France.

Manufacturers and dealers will probably be interested in those sections of the report dealing with the changes that have been made in tariff rates under the trade agreements program, in the trend of imports following such changes, and in the discussion of production, distribution, and competitive conditions. Consumers may wish to examine particularly the sections dealing with the history of Amercan and foreign products, quality and design, marking customs observed in the United States and abroad, and factors affecting prices.

A limited number of copies are available for distribution by the Tariff Commission. The report may also be obtained from the Superintendent of Documents, Government Printing Office, Washington, D. C., where it is on sale for 25c. a copy.

Report of Operations of RFC Feb. 2, 1932, to March 31, 1940—Loans of $13,575,245,638 Authorized—$2,311,-191,664 Canceled—$7,790,009,243 Disbursed for Loans and Investments—$5,869,645,035 Repaid—RFC Transactions with Railroads Itemized

In his report of operations of the Reconstruction Finance Corporation, issued April 18, Chairman Emil Schram states that authorizations and commitments of the RFC in the recovery program during March amounted to $129,415,393, rescissions of previous authorizations and commitments amounted to $10,706,946, making total authorizations through March 31, 1940, and tentative commitments outstanding at the end of the month of $13,575,245,638. This latter amount includes a total of $1,076,314,331 authorized for other governmental agencies and $1,800,000,000 for relief from organization through March 31, 1940. Authorizations aggregating $23,460,445 were canceled or withdrawn during March, Mr. Schram said, making total cancellations and withdrawals of $2,311,191,664. A total of $678,809,400 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures. During March $21,094,992 was disbursed for loans and investments and $19,637,876 was repaid, making total disbursements through March 31, 1940, of $7,790,009,243 and repayments of $5,869,645,035 (approximately 75.4%). Mr. Schram's report continued:

During March two loans were authorized to banks and trust companies (including those in liquidation) in the amount of $272,667. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to $13,600; nothing was disbursed but $1,824,909 was repaid. Through March 31, 1940, loans have been authorized to 7,540 banks and trust companies (including those in receivership) aggregating $2,556,086,463. Of this amount $512,484,169 has been withdrawn, $13,-912,036 remains available to borrowers, and $2,029,690,258 has been disbursed. Of this latter amount $1,928,432,605, approximately 95%, has been repaid. Only $7,801,969 is owing by open banks, and that includes $6,848,368 from one mortgage and trust company.

During March authorizations were made to purchase preferred stock of two banks and trust companies in the aggregate amount of $203,000. Through March 31, 1940, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,790 banks and trust companies aggregating $1,384,397,434 and 1,123 loans were authorized in the amount of $53,327,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,865 banks and trust companies of $1,437,725,189; $171,050,087 of this has been withdrawn and $64,905,520 remains available to the banks when conditions of authorizations have been met.

During March one loan was authorized for distribution to depositors of a closed bank in the amount of $261,067; cancellations and withdrawals amounted to $13,500; nothing was disbursed, but repayments amounted to $1,539,716. Through March 31, 1940, loans have been authorized for distribution to depositors of 2,776 closed banks aggregating $1,343,732,651; $335,051,633 of this amount has been withdrawn and $13,700,636 remains available to the borrowers; $994,980,382 has been disbursed, and $948,-651,482, approximately 95.3%, has been repaid.

During March the authorizations to finance drainage, levee and irrigation districts were increased $65,000; authorizations in the amount of $23,818 were withdrawn, and $168,562 was disbursed. Through March 31, 1940, loans have been authorized to refinance 648 drainage, levee and irrigation districts aggregating $145,249,727, of which $32,051,436 has been withdrawn, $23,866,590 remains available to the borrowers, and $89,331,702 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 62 loans to industry, aggregating $2,737,598, were authorized during March. Authorizations in the amount of $879,041 were canceled or withdrawn during March. Through March 31, 1940, including loans to the fishing industry, to banks and to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 7,120 loans for the benefit of industry aggregating $405,985,113. Of this amount $92,554,953 has been withdrawn and $110,860,120 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to $986,965 in loans to 38 businesses during March and similar authorizations aggregating $2,069,236 were withdrawn. Through March 31, 1940, the Corporation has authorized or has agreed to the purchase of participations aggregating $114,291,515 of 1,733 businesses, $37,214,735 of which has been withdrawn and $58,825,333 remains available.

During March five loans in the amount of $57,174,000 were authorized to public agencies for self-liquidating projects. Disbursements amounted to $1,016,000 and repayments amounted to $748,288. Through March 31, 1940, 333 loans have been authorized on self-liquidating projects aggregating $623,678,190; $44,335,832 of this amount has been withdrawn and $152,076,575 remains available to the borrowers; $427,265,783 has been disbursed and $353,576,709 has been repaid.

During March the Corporation purchased from the Public Works Administration two blocks (two issues) of securities having a par value of $52,100 and sold securities having par value of $3,108,700 at a premium of $75,080. The Corporation also collected maturing PWA securities having par value of $806,362. Through March 31, 1940, the Corporation has purchased from the Public Works Administration, Federal Works Agency (formerly Federal Emergency Administration of Public Works) 4,163 blocks (3,101 issues) of securities having par value of $660,969,749. Of this amount securities having par value of $491,691,921 were sold at a premium of $13,891,351. Securities having a par value of $139,145,073 are still held. In addition, the Corporation has agreed to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $16,336,000 as the Administration is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to March 31, 1940:

	Disbursements	*Repayments*
Loans under Section 5:	$	$
Banks and trust companies (incl. receivers)	1,982,705,196.09	1,884,712,737.98
Railroads (including receivers)	689,980,461.06	*222,093,372.22
Mortgage loan companies	579,593,288.29	417,672,928.24
Federal Land banks	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	120,896,829.50	117,416,652.30
Insurance companies	90,693,209.81	87,163,250.59
Joint Stock Land banks	23,840,382.56	20,504,529.06
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Livestock Credit corporations	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,569,289.38
Fishing industry	719,675.00	505,910.70
Credit unions	600,095.79	584,973.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	4,090,453,344.97	3,352,004,232.33
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	89,331,701.64	5,365,859.17
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	22,579,500.00	22,307,500.00
Loans to aid in financing self-liquidating construction projects	427,265,783.33	353,576,708.77
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	12,003,055.32	4,823,530.07
Loans to aid in financing the sale of agricultural surpluses in foreign markets	47,298,877.12	47,251,981.13
Loans to business enterprises	214,285,314.74	79,354,869.40
Loans on and purchases of assets of closed banks	46,985,062.15	43,719,867.06
Loans to mining businesses	5,430,438.60	2,411,087.55
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	767,716,962.21	767,716,962.21
Other	19,644,491.78	18,831,356.12
Loans to Rural Electrification Administration	146,500,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock	5,892,794,531.86	4,700,666,379.27
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,063,730 disbursed and $12,524,-354.52 repaid on loans secured by pref. stock)	1,201,769,581.56	649,682,015.30
Purchase of stock of the RFC Mortgage Co.	25,000,000.00	----------
Purchase of stock of the Fed. Nat. Mtge. As'n	11,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,475,000.00	8,403,483.47
Total	1,272,244,581.56	658,085,498.77
Federal Emergency Administration of Public Works security transactions	624,970,129.49	510,893,157.36
Total	7,790,009,242.91	5,869,645,035.40
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp.	200,000,000.00	----------
Capital stock of Federal Home Loan banks	124,741,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	69,546,074.55	----------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	24,000,000.00	----------
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. $39,500,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	14,105,002.92	----------
Administrative	116,186.58	----------
Administrative expense—1932 relief	126,871 85	----------
Total allocations to governmental agencies	945,343,414.54	----------
For relief—To States directly by Corporation	299,984,999.00	a17,159,232.30
To States on certification of Federal Relief Administrator	499,999,065.72	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,984,064.72	17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	----------
Total allocations and relief	2,778,504,899.08	17,159,232.30
Grand total	10568,514,141.99	5,886,804,267.70

* Does not include $4,800,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment of the balance due on loan made to the Minneapolis St. Paul & Sault Ste Marie Ry Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of $2,720,255,177.07 on account of amounts disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of March 31, 1940), contained in the report:

	Authorized $	Authorizations Canceled or Withdrawn $	Disbursed $	Repaid $
Aberdeen & Rockfish RR. Co.	127,000	------	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	------	275,000	90,000
Alton RR. Co.	2,500,000	------	2,500,000	841,524
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	634,757
Ashley Drew & Northern Ry. Co.	400,000	------	400,000	400,000
Baltimore & Ohio RR. Co.	95,358,000	14,600	95,343,400	12,205,194
Birmingham & So'eastern RR. Co.	41,300	------	41,300	41,300
Boston & Maine RR.	11,069,437	------	11,069,437	132,307
Buffalo Union-Carolina RR.	53,960	53,960	------	------
Carlton & Coast RR. Co.	549,000	13,200	535,800	139,909
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louisville & Nashville, lessees)	14,150,000	------	14,150,000	------
Central of Georgia Ry. Co.	3,124,319	------	3,124,319	220,692
Central RR. Co. of N. J.	500,000	35,701	464,299	464,299
Charles City Western Ry. Co.	140,000	------	140,000	44,000
Chicago & Eastern Ill. RR. Co.	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.	1,289,000	------	1,289,000	838
Chic. Gt. West. RR. Co. (trustee)	150,000	------	150,000	150,000
Chic. Milw. St.P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St.P. & Pac. RR. Co. (trustee)	8,920,000	------	6,888,000	3,840,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co.	13,718,700	------	13,718,700	------
Chic.R.I.& Pac.Ry.Co. (trustees)	2,680,000	------	2,680,000	------
Cincinnati Union Terminal Co.	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.	30,123,900	53,600	29,450,800	1,561,308
Columbus & Greenville Ry. Co.	60,000	60,000	------	------
Copper Range RR. Co.	53,500	------	53,500	53,500
Del. Lackawanna & Western Ry	5,100,000	------	3,398,000	------
Denver & Rio Grande W.RR.Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W.RR.Co. (trustees)	1,800,000	------	1,800,000	1,800,000
Denver & Salt Lake West.RR.Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co.	16,582,000	------	16,582,000	582,000
Erie RR. Co. (trustees)	10,000,000	------	10,000,000	3,000,000
Eureka Nevada Ry. Co.	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	1,957,075	90,000	1,867,075	627,075
Ft.Smith & W.Ry.Co.(receivers)	227,434	------	227,434	10,000
Ft. Worth & Den. City Ry. Co.	8,795,500	------	8,176,000	------
Fredericksburg & North. Ry. Co.	15,000	15,000	------	------
Gainesville Midland RR. Co.	78,000	------	78,000	10,000
Gainsville Midl'd Ry. (receivers)	10,539	10,539	------	------
Galv. Houston & Hend. RR. Co.	3,183,000	------	3,183,000	1,161,000
Galveston Terminal Ry. Co.	546,000	------	546,000	------
Georgia & Fla.RR.Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co.	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co.	13,915	------	13,915	13,915
Gulf Mobile & Northern RR. Co.	520,000	------	520,000	520,000
Illinois Central RR. Co.	43,112,667	22,667	41,270,000	125,000
Lehigh Valley RR. Co.	10,278,000	1,000,000	9,278,000	8,500,000
Litchfield & Madison Ry. Co.	800,000	------	800,000	800,000
Louisiana & Arkansas Ry. Co.	*350,000	------	------	------
Louisiana & Arkansas Ry. Co.	1,500,000	------	1,500,000	------
Maine Central RR. Co.	2,550,000	------	2,550,000	2,550,000
Maryland & Penna. RR. Co.	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn. St. P.& S.S.Marie Ry. Co.	6,843,082	------	6,843,082	a6,843,082
Mississippi Export RR. Co.	100,000	------	100,000	100,000
Missouri-Kansas-Texas RR. Co.	5,124,000	------	5,124,000	2,309,760
Missouri Pacific RR. Co.	23,134,800	------	23,134,800	------
Missouri Southern RR. Co.	99,200	------	99,200	99,200
Mobile & Ohio RR Co.	785,000	------	785,000	785,000
Mobile & Ohio RR. Co.(receivers)	1,070,599	------	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co.	25,000	------	25,000	------
New York Central RR. Co.	b41,499,000	------	32,899,000	27,499,000
N. Y. Chic. & St. L. RR. Co.	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	222	7,699,778	919,360
Norf. South. RR. Co. (receivers)	607,000	------	607,000	------
Northern Pacific RR. Co.	5,000,000	------	2,000,000	------
Pennsylvania RR. Co.	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR.	17,000	------	17,000	12,500
Pittsburgh & W. Va. RR. Co.	4,975,207	------	4,975,207	788,600
Puget Sound & Cascade Ry. Co.	300,000	------	300,000	300,000
St. Louis-San Fran. Ry. Co.	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	------	200,000	200,000
Salt Lake & Utah RR. Corp.	400,000	------	400,000	------
Sand Springs Ry. Co.	162,600	------	162,600	162,600
Savannah & Atlanta Ry. Co.	1,300 000	------	1,235,000	26,000
Seaboard Air L. Ry. Co. (rec'rs)	5,200,000	------	4,150,000	c320,000
Southern Pacific Co.	45,200,000	1,200,000	44,000,000	24,200,000
Southern Ry. Co.	51,405,000	500,000	50,905,000	22,085,134
Sumpter Valley Ry. Co.	100 000	------	100,000	100,000
Tennessee Central Ry. Co.	5,332,700	------	5,332,700	147,700
Texas Okla. & Eastern RR. Co.	108,740	108,740	------	------
Texas & Pacific Ry. Co.	2,035,000	------	2,035,000	700,000
Texas Southern-Eastern RR. Co.	30,000	------	30,000	30,000
Tuckerton RR. Co.	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	23,231,583	8,200	23,223,383	1,091,800
Western Pacific RR. Co.	4,366,000	------	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	13,502,922	------	13,502,922	3,600,000
Wichita Falls & Southern RR.Co.	750,000	------	750,000	400,000
Wrightsville & Tennille RR.	22,525	------	22,525	22,525
Totals	816,740,217	106,901,756	689,980,461	226,893,372

* Represents a guarantee; in addition the Corporation also guaranteed the payment of interest.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving $662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for $5,500,000, maturing over a period of 10 years, $700,000 of which matured and has been paid.

b Includes a $5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

c Represents the sale of securities, the Corporation guaranteeing the payment of both principal and interest of such securities. Since sale, $64,000 of the $320,000 has been repaid by the railroad, thus reducing the Corporation's liability under the guaranty.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of $121,970,875 upon the performance of specified conditions.

Senator Downey Seeks Investigation of Excess Savings —Appears Before Senate Subcommittee—Emmett F. Connely, Pres. I. B. A. Also Testifies

Senator Sheridan Downey on May 7 told a Senate Banking Subcommittee that the future of the Nation's prosperity lies in the hope of "forcing out" of the insurance companies and banks excess savings which are not being put to productive use. The Senator appeared to explain his resolution for an investigation of excess savings.

Emmett F. Connely, President of the Investment Bankers Association, who also testified before the Subcommittee on May 8, asked that a study be made of the problem of idle savings in a "wholesome and dispassionate" manner.

Washington advices of May 7 to the New York "Herald-Tribune" said concerning Senator Downey's remarks:

He asserted that 20,000,000 families last year saved $8,000,000,000, which he would classify as "excess."

When the hearings got underway Senator Downey announced that he would adopt a "unique and unusual" method of conducting the inquiry. He asked Emmett F. Connely, President of the Investment Bankers Association and critic of the securities laws to sit at the subcommittee's table.

In his opening statement, Mr. Downey estimated that about $2,000,000,000 of savings annually were flowing into banks and the large insurance companies. Of the estimated 1939 savings of $8,000,000,000, about $4,000,000,000 was being borrowed by the Federal Government, $1,000,000,000 was expended for consumer credit or installment buying, and about $1,000,000,000 represented an efflux of funds, but found its way back in the United States in gold imports. "Stagnant savings" were estimated by Mr. Downey at $2,000,000,000.

United Press advices from Washington May 8 bearing on Mr. Connely's testimony said:

At the moment there is a great difference of opinion as to whether idle savings is a cause or an effect of he depression. A number of exporters who have presented testimony before the Temporary National Economic Committee to date are those who believe it is a cause.

I think others should be called to present their views that it is an effect, but whether idle savings is a cause or an effect is unimportant, if we can find the right answer through a wholesome and dispassionate discussion of this all-important subject.

Dr. E. K. Kemmerer, Addressing New Jersey Manufacturers, Asks End of President's Power to Change Gold Content of Dollar and to Buy Silver—Seeks Stabilization of Monetary Unit

Concern over the fact that much of the world's gold supply is piling up in the United States is more extreme than the facts warrant, Dr. Edwin W. Kemmerer, Professor of International Finance at Princeton University, said on May 4 in an address before the annual convention of the Manufacturers Association of New Jersey at Atlantic City. Dr. Kemmerer urged that the gold content of the dollar be left at $35 an ounce, and that Congress remove the President's power to alter it. He also advocated that Congress abrogate all the President's powers to purchase silver and to alter the content of the silver dollar or to issue more greenbacks.

As "a few suggestions" of what should be important elements of future American monetary policy, he offered the following:

(1) Continue the gold standard. It is far from being a perfect standard, but it offers the best promise for the future of any standard with which the world has had experience during its thousands of years of monetary experimentation, and it is the only standard that offers any reasonable promise of being an international standard on an extensive scale.

(2) Leave the gold content of the dollar where it is, 13.71 grains of gold, representing a gold price of $35 an ounce. Buy and sell gold freely at this price through the federal reserve banks, and permit its importation and exportation without restriction. Do not again resort to the policy of gold sterilization, which is expensive and in direct conflict with essential requirements of the gold standard.

(3) Take away from the President the power to alter the gold content of the dollar, and to change the price of gold, as well as all of his silver purchase powers, his powers to alter the content of the silver dollar, to coin the silver seignorage, to establish bimetallism, to issue more greenbacks, and the like. Gradually sell all of our vast accumulation of useless monetary silver, except the small amount needed for fractional coinage. Make the gold dollar a statutory dollar, and the gold standard a statutory standard, instead of continuing the present uncertain situation in which the President has practically absolute power over the nation's currency. This means the effective return to Congress of the power given it by the Constitution: "to coin money and regulate the value thereof."

(4) Restore gold coins to circulation, thereby strengthening public confidence in the currency, and helping to clinch the present gold dollar against the tirades of the inflationists; but in doing so, recognize the fact that the public will not demand much gold coin after they once learn they can have it, and that the restoration of gold coin to circulation will not stop the flow of gold to this country.

(5) Restore the country's gold reserves to the federal reserve banks, making the federal reserve system responsible for the administration of the nation's monetary policy, and do away with the present unfortunate division of responsibility in this matter between the Treasury and the federal reserve system.

(6) Plan for an ultimate reorganization of our currency that will withdraw from circulation all kinds of paper money except federal reserve notes, and restore to these notes full convertibility into gold on demand.

(7) As soon as the European war is over and conditions in Europe are propitious, call an international monetary conference with the object of formulating plans for international action to restore and improve the gold standard.

With respect to the advisability of prohibiting the import of gold into the United States and stopping its purchase, he forsaw the following consequences:

(1) It would divorce the value of gold in the United States, and therefore the value of our dollar, from the value of gold in the world's markets, and would thereby destroy our American gold standard, and put the country on a managed paper-money standard, with all the difficulties and dangers that that would involve.

(2) It would give a severe shock to the world's gold market and depress the value of gold in that market.

(3) It would take from Europe and particularly from the Allied democracies, which are desperately in need of American supplies, an important means of paying for them, and thereby greatly weaken them in

their struggle for existence against the totalitarian powers. In doing so, it would harm American business by destroying much of our export trade.

(4) It would weaken the world's confidence in gold and lessen the chances of an early return of the nations of the world to a gold basis after the war. The effect of this would be unfavorable to us as the holder of two-thirds of the world's total stock of monetary gold.

Gold Accumulation in United States Not a Problem, According to Fritz Lehmann—Discusses Question in New School Publication

The solution of the gold problem is to do nothing about it, is the conclusion reached by Dr. Fritz Lehmann, in an analytical article appearing in the May issue of "Social Research," publication of the New School for Social Research, of which Dr. Lehmann is a member of the graduate faculty. He discounts as unlikely the possibility of demonetization of gold or domestic inflation, resulting from the large accumulations of the metal in the United States, and declares that the American economy would probably have suffered had gold been denied entry into this country. A summary of his remarks follows:

"The apparent foolishness of digging gold out of the Transvaal in order to bury it in Kentucky is not so great as it appears. The country's choice was between a policy that would harm American business and destabilize the foreign exchange markets and one which would permit the influx of gold. As a consequence, American economy has enjoyed significant benefits through a stimulation of exports and through the support which it lent the American security markets. In the future the United States will probably be happy to own a great amount of gold in order to support domestic prosperity in a stagnant world economy. For the present, the less said and done about gold, the greater the chance the world will gladly accept the gold in exchange for valuable goods.

"Gold, as long as it is accepted at a fixed price," continues Dr. Lehmann in his article, "still appears to be the most useful means of settling international balances, and to be a stimulus to world production and world trade that would be hard to dispense with. Certainly gold would be entirely unnecessary if the system of international credit worked with optimal efficiency, if every reasonable need of a country for short- and long-term credit were satisfied. If international credit as well as gold were ruled out, the difficulties under a system of barter agreements would be much greater."

Dr. Lehmann points out that the producers of gold are also interested in its continued monetary use. The value of the gold-mining industry to its owners and to the governments which receive revenues from the industry is computed at a total of $17,000,000,000. The repercussions of stopping gold production would, however, not be limited to the gold-producing nations. All those countries from which the gold producers have bought commodities would also be affected. The financial and fiscal stake of both the British Empire and the Soviet Union practically guarantees their cooperation in any agreement to continue the existence of gold as an international means of payment. Even though at present Germany is hostile to gold, because it is mainly by gold that the Allied countries purchase their raw materials, war materials and foodstuffs, it is entirely possible that in the future she will acquire a positive interest in maintaining its monetary use.

Dr. Lehmann minimizes the danger of domestic inflation. Assuming that in an emergency Congress would grant the Administration power to prevent inflationary developments, Dr. Lehmann states, "the presence of $6,000,000,000 excess reserves is no reason for hurried action on the gold problem. Commercial banks have become accustomed to holding excess reserves. If these reserves were reduced to $2,000,000,000 or $3,000,000,000 the banks would feel little incentive to expand loans or investments."

A.B.A. President Hanes Answers Charge of Secretary Wallace on Bill to Reorganize Land Bank System—Denies Bankers Oppose Low Interest Rates to Farmers—Claims Bill Would Injure Rather Than Benefit Farmer

Charges made by Secretary of Agriculture Wallace that the American Bankers Association had opposed provisions of the Jones-Wheeler bill to reorganize the Federal Land Bank System as part of a campaign to prevent lower interest rates to farmers, were denied on May 9 by Robert M. Hanes, President of the American Bankers Association and President of the Wachovia Bank and Trust Co., Winston-Salem, N. C., in an address at the annual convention of the North Carolina Bankers Association, at Pinehurst, N. C. "Ostensibly the purpose of the bill is the reorganization of the Federal Land Bank System," Mr. Hanes said. "Actually, its provisions would destroy the existing cooperative agricultural credit system, destroy the Federal land banks, and place the farmer borrower at the mercy of a single bureaucratic credit agency. This would drive out of the farm credit field all lenders, except one, the Department of Agriculture." Mr. Hanes went on to say:

Recognizing the serious implications of this bill, the American Bankers Association offered testimony on behalf of the commercial and savings banks of the country before the House Agricultural Committee on April 5, in opposition to its provisions. This testimony was given by experienced bankers, believers in the Federal Land Bank System and thoroughly familiar with its operations and sympathetic to the needs of the farmers. We believe their testimony was constructive; we know it was intelligent, honest and sincere.

Yet, in the course of an address to the Farmers Union at St. Paul, Minnesota, on April 27, the Secretary of Agriculture charged that the opposition of the banks is part of a campaign against lower interest rates for the farmer. The Secretary's address was a typical political speech which avoided any attempt to meet a single argument advanced against this deliberate proposal to destroy the Federal Land Bank System and substitute for it a centralized, bureaucratic farm credit system under which the farmer would have to go, hat in hand, to a department of the Federal Government for his credit needs.

It is a deplorable thing that the opinion of American citizens honestly and sincerely presented to the Congress on a measure offered to the Congress for its consideration should be made the object of misrepresentation in the course of a political attack by the chief officer of an administrative department of the government. It is difficult to escape the conviction that such an attack springs from the political aspirations of the one who made it.

To say that the American Bankers Association or the commercial and savings banks of the country "don't want farm credit to serve farmers better," as did the Secretary of Agriculture, is to make a statement that is not true.

The position of the banks of the country as represented by the American Bankers Association is crystal clear. At no time and at no place has the Association ever opposed the present rate of 3½% for Federal land bank loans to farmers. An extension of this rate until such time as the income of agriculture is restored to a reasonable level, or to July, 1946, as provided in the bill, meets with our full approval.

Commercial and savings banks are vitally interested in agriculture and are lending themselves to every effort to improve the economic condition of the farmer.

The American Bankers Association is interested in the farmer. More than 75% of its members are country banks located in every section of the country. In serving the needs of such a membership it has naturally devoted much of its organized effort to helping the American farmer. As an association composed predominately of country banks, we are concerned over the fact that the income of farmers continues below a reasonable living standard, and we pledge our full cooperation to any reasonable program looking toward the improvement of agricultural income, resulting in higher standards of living for farm people.

We believe the provisions of the Jones-Wheeler Bill will injure rather than benefit the farmer, and we find ourselves sharing this opinion with the more important farmer organizations.

We believe, and we have testified, that in our opinion the provisions of this bill will result in concentrating practically all of the farm mortgage borrowing in the hands of a bureau of the Department of Agriculture, and the elimination of all other lenders. Such a bureaucratic monopoly is not in the public interest, nor is it in the interest of the American farmer.

We believe that this bill, if enacted into law, would ultimately result in the Federal Government becoming the largest farm land owner in the nation.

Secretary Wallace's speech was noted in these columns of May 4, page 2812.

Congress Prepared to Amend Securities Acts, According to Emmett F. Connely—President of Investment Bankers Association Addresses Group of Detroit Financiers

A changed attitude toward business on the part of Congress encourages the belief that some of the deterrents to the investment of idle funds may be removed, Emmett F. Connely, President of the Investment Bankers Association of Ameria, said on May 3 in an address before the Bond Club of Detroit. Mr. Connely, who has been leading the campaign for modification of securities legislation, said that not only is there much more independent thinking by Congressmen today, but there is also a growing feeling among them that they and not bureaus should write the laws. In summarizing Mr. Connely's address, a statement by the Association said, in part:

The amendments which the I. B. A. is asking are the results of more than two years' work by a special committee of the organization, Mr. Connely said in his address tonight, and he detailed its attempts during a considerable part of this period to get the Securities and Exchange Commission to cooperate with it in seeking revisions to the laws.

Seven proposed amendments were shown to the Securities and Exchange Commission more than 10 months ago, he said, but last November the Association was told the SEC would make no attempt to have the laws amended at the present session of Congress. "I want to have this perfectly clear, because I want to make sure that we will not be charged with having gone around the SEC," he added. "We gave them an opportunity to work with us, which they declined."

Investment banking has been denied a hearing before the Temporary National Economic Committee because the SEC fears that it would use the opportunity to justify changes in the securities laws and their administration, Mr. Connely said. "I have assured the TNEC that it was not our intention to suggest specific legislation at these hearings, but that we were certainly going to point out what we consider faults in the present Securities Acts," he explained.

Efforts to get a TNEC hearing go back to May, 1939, when A. A. Berle, Assistant Secretary of State, in an appearance before the Monopoly Committee, "made his famous statement which practically condemned investment banking in one short sentence," Mr. Connely said. He explained how the Association sought a hearing through the SEC which has charge of this part of the TNEC's inquiry. "I pointed out that we would have members of our business come from different parts of the country to tell the committee what they considered necessary to restore the capital markets to proper working order in their own regions," he said. "I thought it was vital that we have this representation made up of men in our business who would come from the 'grass roots,' so to speak. Why we should not be given a hearing is hard to understand, except that I do feel that those who planned the TNEC investigation do not want to have the I. B. A. get on the stand and talk freely."

The latest move of the Association has been a simple request that the SEC do the "truly democratic" thing and ask Congress to review the laws under which it operates, Mr. Connely said, adding that this suggestion was getting a great deal of attention because it was made against a background of controversy between the I. B. A. and the SEC on the "arm's length" bargaining and competitive bidding question. In regard to that current issue he emphasized that it should not be dismissed as a technical matter. "It goes to one of the very fundamentals of the American system," he said, "namely, whether American business is to remain free to market securities in the manner which it deems best or whether it is to be compelled to sell its securities to the highest bidder without regard to the effect of the transaction on the issuer, its security holders, and the investing public."

New Frontiers for American Youth Are Pictured by Industrial Leaders—College Presidents and Officials of General Motors Corp. Talk to Students on Opportunities

As a result of industrial progress, resulting from research and technological advances, the present generation of youth will find new frontiers to conquer far exceeding in promise those physical frontiers of the past, according to speakers on May 6 at a dinner given by Alfred P. Sloan Jr., Chairman of General Motors Corp., at the corporation's exhibit at the New York World's Fair. The dinner was attended by several hundred students and faculty members from colleges in the East, South and Middle West. Six leaders of American thought addressed the gathering, expressing their convictions that new inventions and new products would open up wide frontiers.

The dinner marked the beginning the General Motors Corp.'s Fair activities for the 1940 season. Its theme was "The Opportunity for Youth in Building the World of Tomorrow," and this theme was explored in brief talks by Mr. Sloan, William S. Knudsen, President of General Motors, and Charles F. Kettering, Vice-President of the corporation in charge of research, and also in a panel discussion of specific student questions which were answered by Karl T. Compton, President of Massachuetts Institute of Technology; Ernest M. Hopkins, President of Dartmouth College; General Hugh S. Johnson, and Mr. Kettering.

In summarizing the proceedings, a General Motors statement said, in part:

Provocative of the liveliest discussion was the question: "Is it reasonable to expect expansion in industry alone to absorb the millions reported as unemployed, plus college and high school graduates?"

Mr. Kettering declared that not only could proper industrial expansion take up all unemployment but that if a lot of new things got under way, a shortage would result.

"I'm not worried about that," he said. "All we need is half an automobile business."

General Johnson pointed out that if the normal business expansion of 4.4% annually had continued after 1929, industry alone would have found employment for 6,000,000 persons without taking into account associated services.

The reason for industry's failure to expand at present, it was agreed, was because, in the words of Dr. Compton, "of a major block in which profits, if they occur, are very much limited and losses are not allowed so that the gamble against a chance of success is so great that many people are not taking it."

"What Dr. Compton said ain't the half of it," interposed General Johnson. "A fellow with a new idea says: 'Well, this is a ten-to-one shot against me anyway. If I win, the Government will take 90%. If I lose, I lose all.' It's heads you lose and tails you lose."

In answer to a question as to what industry is doing to retain men whose jobs are being taken over by improved machines, Mr. Kettering declared that this problem was largely overrated.

"They automatically shift around," he said. "The average mechanic is not like a piccolo player—he's not nearly as specialized as people are apt to think."

Members of the forum agreed that the type of education was nowhere nearly as important to industry as the type of men. Mr. Kettering expressed it as follows: "It doesn't make much difference what course you take as long as you have common sense mixed with it." Or, as General Johnson declared when asked which counted more, a Phi Beta Kappa key or an athletic letter: "Any employer who hasn't any more sense than to look at either isn't a good employment man."

In his talk to the college students, Mr. Knudsen said that while he couldn't tell them specifically where to get a job, he could tell them that industry has room for them. Dividing them into the searchers, the teachers, and the doers, he said that industry has need for all three groups—for the searchers to look forward and to record what is good; for the teachers to head our distribution system because "a good salesman is nothing but a good teacher"; and for the doers to become the engineers of industry.

"There's nothing like the experience for a young man," he continued, "of taking something apart and putting it together again. After he has done it with his hands, he can do it in his mind, and when he can do it in his mind, then he is an engineer."

Mr. Sloan in his introductory remarks declared that present conditions were "the inevitable result of our own actions."

"What has really happened during the past seven years," he said, "is that we have been given ride after ride on what might be referred to as an 'Economic Merry-Go-Round.' After taking the ride, we get back to just where we started from. The difference is that we are that much greater in debt. A change of half a dozen policies as affecting industry would change the entire economic picture."

The program represented the first attempt by any large business group to sponsor a comprehensive consideration of the much-discussed youth problem. Mr. Sloan was of the opinion that the best way to assay the problem and discuss its implications would be to get together with those most concerned—the young people themselves.

Accordingly, he invited about 400 college students, presidents and other faculty members from 80 representative colleges, as well as several General Motors apprentices and training schools, to make a special trip to New York to take part in a "Forum of Youth and Industry." As a means of directing the discussion to questions uppermost in the minds of young people, he asked each student to formulate and send in prior to the dinner one or two questions. Hundreds of questions were submitted, and the most pertinent were selected for use in the forum, which was conducted by Clifton Fadiman, well-known literary critic and radio personality.

The speakers and forum members indicated the feeling that today's young people are contributing more to present industrial progress than was the case a generation ago, through the fact that they are better trained and the fact that better facilities are available for them as producers.

The thought ws expressed that youth in industry can best contribute to national progress in the future through a continuation of efforts to raise the standard of living—striving year by year, through the development of new products and new methods, to provide consumers with greater values at lower costs, thus increasing the volume of production and stimulating employment. The problem of unemployed youth, it was held, must be approached in the same way as the unemployment problem as a whole.

Increasing Debt Termed Greatest Menace to Nation—O. W. Adams, Addressing Missouri Bankers Association, Denounces Government Fiscal Policies

The greatest menace in the United States at the present time is uncontrolled debt, Orval W. Adams, Executive Vice-President of the Utah State National Bank of Salt Lake City and former President of the American Bankers Association, said on May 7 in an address at Kansas City, Mo., before the annual convention of the Missouri Bankers Association. Mr. Adams said that debt aids in the propagation of the "'isms' which are destructive of free government," and that at present the United States is engaged in a war which is being "fought for the preservation of national solvency, without which no representative democracy can long survive." A summary of his remarks also said, in part:

Mr. Adams, in his address, traced the rise of dictators in Russia, Germany and Italy, to conditions created by breakdown of governmental credit and currency in those countries under the burden of debt after prolonged periods of unbalanced budgets.

"It ought to be burned into the consciousness of every citizen," the former A. B. A. President declared, "that the first line of defense in a free country is a balanced budget.

"Those people over there, the victims of regimentation, do not realize the tragic truth—that a dictator is nothing more than a receiver for a nation gone bankrupt," he asserted.

As an eight-point program upon which to rebuild the national solvency and terminate our deficits and mounting national debt, Mr. Adams suggested the following moves:

1. Restore the office of Director of the United States Budget as an agency independent of the Executive.
2. Strip Federal agencies of the power to incur debt except by specific authorization by Congress.
3. Permit only Congress to authorize raising of funds to meet current expenses and anticipate future obligations.
4. Restore simple, single bookkeeping for United States Government spending.
5. End Government competition with private industry.
6. Hand relief and self-respect back to the States.
7. Create a tax-conscious electorate as watch-dogs of the public treasury.
8. Legislate relief out of politics.

In the course of his address Mr. Adams also recommended amendment of the Wagner National Labor Relations Act, so that it would "put the employer and the minority employee on an equal footing with the majority employee."

"Unless the Wagner Act is amended so as to provide a square deal for both employers and employees, there can be no substantial and enduring recovery, and therefore no solution of the unemployment problem," Mr. Adams said. "To provide jobs in private industry at good wages is a humanitarian task that must be solved."

With reference to deficit spending, he said: "Can we permit the savings depositor and the holder of an insurance policy unknowingly to suffer increasing loss to the value of his investment, to permit the people as a whole to continue in ignorance of what taxes they are actually paying, and of what share they are actually shouldering of the expenses of Government, to permit the man on relief unknowingly to encourage the continuance of those policies which can but lead to the destruction of all power to furnish him relief?

"When will the mass public, who hold voting control, be made to understand that solvency is no small matter; that it is a sacred thing; that it is the very cornerstone of the kind of government that makes and keeps men free? The answer is: when they become informed through some nation-wide plan of economic education; or when, if it is not too late, they themselves are made to feel the full burden of the tax and become sorely conscious of the fact that they themselves are paying the bills for their alleged security. And that education program is somebody's responsibility. Whose?"

Declaring that our national founding fathers, when they drew up our Constitution, were historically minded, and that we are ourselves no longer historically minded, Mr. Adams said:

"We are the Little Red Riding Hoods bringing our hard-earned substance to our dear old Government grandma, who turns out to be a hungry wolf that devours not only our substance, but threatens our very lives and fortunes.

"As much as we try to banish the thought of our participation in a foreign war," Mr. Adams interjected, "we are realists enough to recognize the possibility, if not the probability, of such an eventuality.

"When that day comes we shall find ourselves already hampered as never before in all our history with a debt that will impede our progress and dim our outlook for the preservation of our existing liberties and freedom. Even if we win such a war, we will lose our freedom. Then history will repeat itself. Groaning under a crushing load of debt and deficits, some political adventurer will clothe himself in robes of superhuman wisdom and succeed in making us believe that our salvation depends upon his retention in power. Then will our democracy surrender to despotism."

American System Must Be Preserved if Industrial Opportunities Are to Continue, R. E. Zimmerman Tells Rochester Conference—Owen D. Young and Clarence Francis and David Sarnoff Among Other Featured Speakers

Any discussion of opportunity in industry in the United States "presupposes that there will not be any radical or sweeping change in the American system of conducting business," R. E. Zimmerman, Vice-President of the United States Steel Corp., said on May 9 in an address before students, educators and business men attending the clinic at the University of Rochester, N. Y., on "New Opportunities in Industry for College men and women." Mr Zimmerman declared that one must assume that "if there is to be any industry worthy of the name in America, it will not be purposely ambushed in its present position." He added:

You, along with other citizens of the country, can and will play a part in determining how the industrial frontiers shall be marked and in what direction your opportunities will lie. In the long run, the course that industry is to follow must be influenced by the judgment and will of the people. That the judgment and will may be wise and just, is now posed before you as a serious obligation.

Our educational institutions have set for themselves the task of training young men and women, at least in part, for useful careers in industry. They have but a relatively short period in which to accomplish their aims. The proper selection of a course of studies, under the circumstances, is a matter of no small moment, and certainly not one for amateur handling. Amateur suggestions may, however, stimulate professional thinking and thus contribute something of value to the cause.

The first suggestion offered is quite general in nature. In view of the rapid pace of industry, avoid teaching the details of specialized techniques which may become obsolete within a few years. The alternative is to emphasize the value of thorough training in the fundamentals—mathematics, physics, chemistry and their general engineering aspects. Add to these a good working knowledge of English language and literature so that the young industrialist may be properly and effectively articulate. Additional modern languages are desirable. Then, since human relations play such an important role in industry, inculcate a knowledge of the social sciences. Beyond that, because an industrialist must be a representative citizen and understand the relationship of business to government and of industry to national welfare, give some instruction in political economy. Finally, if there is any time remaining, allow it to be devoted to an enlargement of knowledge in the fields already indicated, with emphasis upon the value of reasoning, analysing, and recognizing basic truths, all in the interest of acquiring additional breadth, but never at the expense of depth.

The most interesting frontier which has challenged the efforts of men and women throughout the ages is the oncoming generation. It will always be a frontier. Here are virgin minds to be tilled, mental pathways to be blazed, seeds of thought to be sown, and development from the primitive to the cultivated to be accomplished. In the men and women of tomorrow, each older generation, cooperating with the formal institutions which have been established to assist with the task, will ever find a work to do along new frontiers in American life. The University of Rochester is sharpening its tools for a new round of frontier endeavor, and we all appreciate the opportunity of making contact with its stimulating efforts.

Owen D. Young, honorary Chairman of General Electric Co., said before the clinic on May 7 that "patient and thorough study" are needed to solve the country's economic and Governmental problems. We quote from United Press Rochester advices of May 7:

He deplores the "menacing pressure of governmental potentialtiies" upon institutions and individuals, and warned that, "we need to beware of coercion if we will lay truly our new frontiers."

In removing barriers to progress, however, as in starting a stalled automobile Young said, careful thought and action rather than force must be employed.

"It is that habit of patient and thorough study as a preliminary to action that the colleges in these explosive times need in the interest of all to cultivate," he asserted. "Let us approach the investigation with hopefulness of finding our way, and not in the hopelessness that we are lost."

Langbourne M. Williams Jr., President of Freeport Sulphur Co., told the group that colleges of America wield a "tremendous influence" because "the most important supply of raw materials that any business gets are the human beings added to its organization."

Cole Coolidge, assistant chemical director of E. I. Dupont de Nemours & Co., asserted that scientific frontiers now challenge American youth "as imperatively as yesterday's geographical frontiers challenged our forefathers."

Clarence Francis, President of General Foods Corp., addressing the conference May 8, said that increase in public purchasing power by one-fifth or one-sixth would solve the country's unemployment problem. United Press Rochester advices of May 8 said:

Mr. Francis enumerated an eight-point program for recovery as follows: (1) Business men should provide greater value in their products or services and thereby raise purchasing power; (2) industry should correct public misunderstanding of its aims and problems; (3) the national budget should be balanced; (4) unemployment figures should be kept steadily and broken down in detail; (5) greater efficiency should be introduced in relief work; (6) America's tax system should be revamped; (7) labor legislation should be revised; (8) a common sense approach should be applied in the fields of construction, railroads, and public utilities which "can break the log jam and unleash untold prosperity."

Arthur G. Hoadley, President of the Middle Western division of the Great Atlantic & Pacific Tea Co., said that "the key log of our jammed national economy is inefficient distribution," and suggested that colleges devise curricula giving practical as well as theoretical training, in order to equip young men for the job of being merchants."

John J. Pelley, President of the Association of American Railroads, told the students and faculty of the university that the nation's railroads were here to stay because of the country's vast distances and its productive capacity. He cited the system of seniroity in employment in railroads ranks as a chance for the youth from the colleges. During the decline in railroad business, he said, the younger men obtained jobs elsewhere.

"In consequence," he stated, "there has developed an age gap which in the very nature of things will have to be filled by the advancement of younger men as the present seniors retire."

Eric Hodgins, Vice-President of Time, Inc., said youth can still get jobs.

"In the beginning, youth probably cannot get a job that it really wants, and maybe it can't get the job that it prepared for," he continued. "But the aspiring journalist, for example, will be a better journalist when he gets to it, if he works as a clerk in a shoe store during one summer vacation, and as a timekeeper on a construction job the next, and then get a job as an oiler in the engine room of a tramp freighter. Such jobs can be had by youth, at a wage and under conditions which may be far from ideal, but which nevertheless bring youth into contact with life and reality, and thus start the process of enrichment which will some day bring you where you aspire to be, or somewhere close."

Mrs. Hortense M. Odlum, President of Bonwit Teller & Co., spoke on "New Frontiers in Retailing."

"I contend," she said, "that the ability to put yourself in another's place is fostered by education. Perhaps one of the clearest marks of the educated man is his ability to see two sides of a question—his side and the other fellow's. Therefore, I recommend that young people fortunate enough to be able to go to college should take full advantages of their opportunity. I venture to guess that the best practical education is the most theoretical one. It is practical because it lies at the basis of any outstanding practical career."

David Sarnoff, President of the Radio Corp. of America, in an address May 9 suggested that the day might come when there would be enough radio frequencies available for everyone to have his own individual radio wave length.

"It may be one's private radio telephone number," he said. "Using pocket-size apparatus, we may be able to call up and converse with distant friends, any time, any place. A few years ago such a development was merely wishful thinking. Today it is on the scientific horizon."

Concerning other addresses May 9, United Press advices from Rochester of that date said:

David M. Goodrich, Chairman of the Board of the B. F. Goodrich Co., told the University of Rochester conference tonight that the use of rubber and synthetic rubber as engineering materials will be one of the most striking developments of the next decade.

He cited the use of rubber and synthetics in combination with steel and other metals, wood, ceramics, concrete and other structural materials to provide entirely new standards of comfort and silence, and to eliminate vibration and wear.

At the afternoon clinic, Mr. Goodrich recommended colleges employ expert sales managers to reach the students the art of selling themselves to industry.

R. E. Zimmerman, Vice-President of the United States Steel Corp. of Delaware, traced the development of the steel industry and then laid down some suggestions for educating youth for that and for other industries.

"The first suggestion offered is quite general in nature," Mr. Zimmerman said. "In view of the rapid pace of industry, avoid teaching the details of specialized techniques which may become obsolete within a few years.

David O. Selznick, President, Selznick International Pictures, Inc., told the students the motion picture industry was an industry of youth He foresaw its remaining supreme in the United States in view of the war in Europe. He believed television would benefit rather than harm the industry and said he looks forward eagerly to the expansion of radio transmission of pictures.

Employees' Committee from Lower Manhattan Urges Review of Securities Acts at Present Session of Congress

Another organization was added to the list of those urging review of the Securities' Acts at this session of Congress in a letter sent by the Employees' Committee from Lower Manhattan to each individual member of the Senate and House of Representatives. The appeal was said to be in substantially the same form as those sent recently by the Association of Customers' Brokers of New York, Philadelphia and Columbus, O. The committee's letter states:

The Employees' Committee from Lower Manhattan, representing directly over 10,000 employees and indirectly, over 200,000 employees from the financial district, including real estate, restaurant, brokerage and banking employees, was formed for the purpose of requesting legislative representation for a large and essential industry vital to the national economy. We feel that we have as much right to such representation as does the farmer, laborer or industrial worker. It is not only because of continued unemployment and loss of purchasing power in our industry throughout the United States that we urge this review, but because of a sincere belief that the national economy will be aided through the encouragement of the flow of investment for the establishment and expansion of employment creating industry.

Each organization represented on the Employees' Committee is lining up small groups to contact personally Senators and Representatives in their respective districts. This same activity will be carried on in other parts of the country through various groups of employees in the securities' business.

Construction Work Resumed, as New Jersey Building Laborers' Strike Ends

Orders to return to work on three Federal Housing Administration projects in Newark, N. J., on May 6 were given on May 4, by Joseph V. Moreschi, President of the International Hod Carriers and Laborers' Union, an American Federation of Labor affiliate, to 1,000 striking workmen who had been off the job since April 22. The order followed a conference in Washington on May 3 among officials of the housing authority, the Associated Contractors of New Jersey and the union.

The union had demanded wages of $1.30 an hour for a seven-hour-day instead of the present rate of $1.125 an hour for an eight-hour day. Under the temporary settlement, it was agreed to strive for a permanent agreement within the next two weeks, otherwise to submit the controversy to arbitration. There was no change in pay or hours.

A previous reference to the strike appeared in our issue of April 27, page 2658.

Chicago Milk Strike Ends

The strike of organized dairy employees in Chicago, Ill., which halted virtually all home milk deliveries, was settled on May 3. Representatives of the striking Milk Wagon Drivers Union, and the Associated Milk Dealers of Chicago reached an agreement, after 12 hours of negotiation, providing for immediate ending of the strike which began on May 1.

The strike was called by the drivers after their wage contract with the Associated Milk Dealers of Chicago expired on April 30. The dealers were demanding that the drivers take a cut in pay from $48 a week and commissions to $30 a week and commissions. The union demanded maintenance of the old wage scale.

Under the new agreement the dealers will pay drivers the old scale pending negotiations for a new contract. The union agreed to make a refund to the dealers retroactive to May 1, if the new contract stipulated a lower wage scale.

The agreement also provided for immediate negotiation and for a vote by the union membership on the issue of submitting questions to arbitration if such procedure were necessary.

About 75% of the metropolitan area's normal supply was halted by the strike. Six thousand members of the Drivers Union and the Inside Dairy Workers Union were affected by the dispute.

Fairchild Aviation Corp., Workers Strike

A strike of about 200 employees of the Fairchild Aviation Corp., manufacturers of aviation cameras and instruments, 90% of whose work is for the government, was started on April 29. Inability of the company and union officials to agree on a new contract was the cause. Strikers picketed the plant at Jamaica, Queens.

The workers who failed to report on April 29 include machinists, instrument makers, experimental workers and tool makers, all members of Local 1217 of the United Electrical and Radio Machine Workers of America, a C. I. O. affiliate. The plant is not a closed shop.

Three important features of the new contract submitted by the union were an average pay increase for all employees of 15 cents an hour, a closed shop and a readjustment of minimum rates.

Strike at Remington Rand Tonawanda Plant Ends

Settlement of the strike called on April 5, at the Remington-Rand Co's. plant at Tonawanda, N. Y., employing approximately 400 workers was announced on May 2 by David Lozo, Secretary of an American Federation of Labor Union. The company said that it had made no agreement with the strikers.

The strike was called by the Office Equipment Workers Union in protest against dismissal of a union employee.

United Press advices of May 2 from Tonawanda said:

The company on several occasions refused to submit the dispute to arbitration. It contended the worker's dismissal was for valid disciplinary reasons, and that "there was nothing to arbitrate."

Following the union announcement A. R. Rumbles, Remington-Rand vice-president in charge of plant operations, said the company had made no agreement with the strikers.

"The union has had no conference with me, nor anyone else connected with the company," Rumbles said. "We have not discussed any settlement of the strike with the union or with anyone else."

"The Tonawanda plant has been open and operating ever since the strike was declared. Old employees returning to work will be taken care of as fast as operations permit."

A previous reference to the Remington-Rand strike appeared in our issue of April 13, page 2314.

Great Lakes Tugboat Strike Settled

Shipping operations on the Great Lakes, tied up 12 days by a tugmen's strike in 17 ports in 7 States, were resumed on May 6.

Representatives of the Great Lakes Towing Co. and the A. F. of L. Tug Firemen, Linemen and Oilers' Union agreed verbally that 400 strikers would return to work, Federal Labor Conciliator Arthur L. Faulkner announced.

An announcement by Capt. Chester W. Willett, company president, was reported in United Press advices from Cleveland on May 6, as follows:

"All I can say is that both sides lost," Captain Willett said. His statement indicated that a compromise had been reached on union demands that wages be increased from $8.37 to $9 a day, with a guarantee of 10 months' work a year and payment of a half hour's wages each time a man reported for work and was sent home because of no business.

Captain Willett said that tugs would be placed in operation immediately at all ports, indicating that 300 tug captains and engineers also would be recalled to work.

Ports affected by the strike were Detroit, Sault Ste. Marie, Chicago, South Chicago, Duluth, Gary Indiana Harbor, Buffalo, Erie, Cleveland, Toledo, Lorain, Huron, Sandusky, Fairport, Ashtabula and Conneaut, Ohio.

National Association of Mutual Savings Banks Holds Annual Convention in Boston—Meeting Marks 20th Anniversary of Organization—Speakers Discuss Importance of Thrift and Influence of Government on Business

Several hundred savings bank officials and trustees from all parts of the United States met in Boston from May 8 to 10, in the annual conference which marked the twentieth anniversary of the National Association of Mutual Savings Banks. The association, in a statement, pointed out that in 1920 the mutual institutions had depositors of more than 9,000,000 and deposits exceeding $5,000,000,000, whereas today depositors number 15,500,000 and deposits approximate $10,500,000,000.

The association May 10 elected as president Myron F. Converse, president of the Worcester Five Cents Savings Bank, a well known figure in American banking and a man of many activities in civic affairs and other fields of business. He formerly was president of the Savings Banks Association of Massachusetts and has taken a leading part in formulating the policies of mutual savings bank management in recent trying years.

Ralph H. Bollard, Vice-President of Dillon, Read & Co., on May 10 discussed the private placement of bond issues, instead of their issuance through investment houses, as in past years. An official summary of the address added:

What does it amount to? An unbelievably large total. In the five years ended December 31, 1939, an aggregate of two and one-half billion dollars. In the year 1939, more than 43% of total domestic bond and note financing.

Those two and a half billions have been among the choicest investments created in the five-year period. Their purchase has been concentrated among a comparatively few investors—78% has gone to the five largest life insurance companies and to the great commercial banks of New York City.

Undoubtedly there has been little realization of the magnitude of this private placement procedure nor of how disastrously it is affecting exceedingly important investment interests. There are in the United States forty-five million savings depositors, twenty-three billion dollars in savings deposits, ten billion of them in the mutual banks of which you gentlemen are officers. Every one of those forty-five million depositors, every dollar of that twenty-three billion of deposits has been injured by this private placement procedure, is threatened further by its continuance.

Right here I want to go on record as in complete approval of the fundamental purposes of the Securities Act—full disclosure and adequate protection of the investor. And I am confident the investment banking community generally likewise fully approves these fundamental purposes. The faults of the legislation which have caused this evil of private placements, and which are otherwise undesirably affecting public financing, are matters of detail. They can be readily cured by Congressional amendment of the law without destroying its basic advantages.

The Securities Act requires that all newly-created securities publicly offered for sale must be registered in accord with procedure elaborately detailed in the Act. But it likewise exempts from this registration procedure "transactions by an issuer not involving any public offering." Issues privately offered and sold only to the members of a very small group have been regarded as exempt from these registration requirements. These private placement issues have ordinarily been unregistered. By means of such private sale, they have avoided the time- and money-consuming registration procedure required by the Act for the public sale of securities. Issuers of securities have undoubtedly found this registration procedure burdensome and objectionable. Avoidance of registration has certainly been an impelling cause of private placements.

It is little wonder, in view of all the above, that almost immediately after enactment of the law, private placement procedure began to develop, thereby escaping these many objections to public financing required by the Securities Act procedure. Beginning with amounts modest compared to more recent figures, even in 1935, 1936 and 1937 private placements amounted to approximately $300,000,000 annually. For those years they averaged approximately 13% of aggregate domestic bond and not financing.

They jumped in both 1938 and 1939 to more than $800,000,000 for each year. In the latter year, as I have stated, they constituted more than 43% of total domestic bond and note financing.

Dr. F. Cyril James, Principal of McGill University of Montreal, told the conference on May 10 that the growing habit of using checks has contributed to the great increase in banking resources. He added:

In this statement I have deliberately used the word "banks" without specification as to particular types. One of the most significant characteristics of the changes has been that all types of banking institutions tended to diversify activities, undertaking sequentially new operations to employ their resources profitably. Some savings banks have entered the field of commercial banking, of making short-term loans, and also tend to participate in security distribution. Investment banks have long done a deposit business, while commercial banks, developing into what Professor Harold G. Moulton calls "department store institutions," have come to undertake every conceivable type of financing. At the present time, this diversification has been temporarily halted by the prohibitions contained in the Banking Acts of 1933 and 1935, but fundamental trends are not going to be stopped by anything as simple as legislative prohibition. We must either reorganize our economic activities in such a way that specialization is sounder and more profitable than diversification, or else we must find a way to reap the advantages of diversification without endangering safety and solvency.

This whole problem is of importance today because commercial banking institutions in the United States and other countries hold by far the largest part of the available pool of liquid funds. Yet it is the commercial loan business, traditionally associated with commercial banks, which has suffered the largest decrease in relative importance during the last 50 years. If it is to continue in existence, the commercial bank inevitably must extend operations into fields of consumer financing and security financing.

An adequate answer to the problems encountered in these new fields will not be obtained from legislative fiat or economic generalization. In view of its novelty, we still need to learn much about consumer financing. Obviously it represents a channel by which banks can, indirectly, supply working capital to business, since business enterprises are saved from the need of borrowing when the purchaser can offer cash for goods that he buys. But in what circumstances should banks undertake to lend this cash to the purchaser? What are the credit standards to be applied in consumer financing? Should they differ between installment sales and personal loans? Even when all these questions are answered, there still remain others of more general nature. Will the lending of a billion dollars to consumers have effects upon the community identical with those that would follow from the lending of a similar amount to business enterprises? If not, what are the precise differences? In the long run, too, we must study carefully the effect of changes in the volume of consumer lending upon the amplitude and duration of the business cycle.

The effects of Governmental influence upon the public utility business were discussed on May 10 by C. L. Campbell, President of the Connecticut Light & Power Company. Mr. Campbell said politics has worked much harm to the utilities. He continued in part:

One of the problems that confronts utility management, therefore, is how to deal in a sensible way with this situation, where, because of the 24,000,000 possible votes, the companies that supply those voters are under direct attack from the politicians. They are attacked first, upon the ground the rates charged are too high, and secondly, that officers and employes of the companies either are dishonest and unfit to be in the company of decent people; or else so stupid and blind to their own interest that they ought to have conservators appointed over them, and, of course, the conservator would be the Government. Presumably, Government has demonstrated its entire fitness to serve as a conservator by making not even the slightest pretense of keeping its own expenditures within its income. Unfortunate indeed is the poor widow or orphan dependent upon that type of conservator for the preservation of her savings.

Some of those in Government circles who are opposed to this industry do not confine themselves to facts, but instead make the wildest kind of statements. For example, one member of Congress recently stated publicly that the people of Connecticut were overcharged $15,439,460 for electric service. Now, to show how utterly absurd such a statement is, the published reports of all the gas and electric companies in the state of Connecticut for the year 1938 showed that total income of the companies, after providing for operating expenses, depreciation, and taxes, was $15,654,588—before payment of any interest or dividends. Deducting from this sum the amount which the Congressmen alleged the people were overcharged, there would be left a balance of $215,000 per annum with which to pay all interest and dividends. At 6%, this would be the interest upon $3,500,000. In other words, the Congressman is trying to have us believe that the entire investment in the property of gas and electric utilities in the state of Connecticut is only about $3,500,000. Could anything be more absurd?

Not satisfied with smearing the companies in this way by unjustifiable attacks, the politicians go still further. Dipping into that pot of gold—the taxpayers' money—they enter into competition with the private power companies, charging up a large part of the investment to some other activity, such as soil conservation, navigation or flood control, leaving only a small portion of the total cost to be supported by the electric power business in which they engage. Then, as the next logical step, they exempt this Government-operated electric power business from taxation.

William M. Jeffers, President of the Union Pacific Railroad, in an address on May 8, declared that the basic reason for private enterprise is "to serve humanity," but he pointed out "those whose money makes its conduct possible are entitled to have that money protected and productive." Mr. Jeffers said in part:

Taxes almost have reached the stratosphere. New laws and regulations have been so multiplied that business is almost punch-drunk and has substituted for its wonted attitude of confident offence, an attitude of weak defense against more punishment.

In the railroad field, subsidized or partially subsidized competition, makes the going tougher. The public and the investor have been pushed into the shadow while the spotlight has been turned upon innovations. Social security, minimum wages, shorter hours, the machinery surrounding labor relations—reform measures are interlaced in an elaborate and often fantastic program of "reform".

We are so stressing reform that we are losing sight of the importance of recovery. Let's recover first and we will have more strength to take on reform. In the case of labor, it is more important today that there be jobs than that hours be shortened, or pay increased. Shorter hours and higher pay in industry have very little interest to the man on a WPA job, or on relief.

Looking at the governmental side of the railroad situation, Mr. Jeffers continued:

Because of the ease with which money can be obtained from the Government, there is a growing tendency to pour money into weak roads and minor lines for the futile purpose of making them physically capable of competing with stabilized lines of railroad already adequately serving the territory. The only effect of building up those weak roads and minor lines is to shave off a part of the gross which the stabilized lines need, without any possible hope for the miracle of transforming the chronic weaklings from consistent losers into winners.

Waterway competition: What an easy job it would be to protect and make productive the money of railroad investors if railroad managements were freed from the expense of taxes on and maintenance of road-bed, bridge and track.

Aviation competition: What a consolation it would be to the railroads if the public provided and maintained the terminals.

Highway competition: Well, the Federal and State governments which, in this sense, are other names for tax payers, bear the expense of rights of way to the detriment of those for whom the highways used to be designed—the private users.

Henry Bruere, President of the Bowery Savings Bank of New York City, who addressed the conference May 9, asserted that thrift alone is the surest protection of the individual. He added:

Officials and trustees of mutual savings banks are meeting in Boston this week to consider and discuss matters of particular interest to their depositors. We feel very much at home in Boston. Here has existed and flourished for more than a century some of the outstanding mutual savings banks of the country. In this Commonwealth there are almost 200 such institutions. Among its people three out of four are depositors in some mutual savings bank. Today there are more than 15,000,000 depositors in mutual savings banks of the country, and their total assets—deposits and surplus combined—exceed $11,000,000,000.

Savings bank managers, of course, are interested in all of the economic questions and activities of the country that affect the welfare of their institutions. They seek light upon such important subjects as how business may be revived, how employment may be increased, and how thrift may be encouraged. But we are more directly and nationally concerned with policies and conditions that affect the ability of savings banks to invest the funds of their depositors wisely, with a suitable return in those very limited and properly restricted fields of investment to which strict state laws confine savings bank investments. Thus we are concerned with the problem of railway solvency and earning power. Each year for many years we have considered this question, because, in good times, as well as in bad, there always are important problems confronting so great and fundamental an industry as the American railways. We have seen railway earnings decline in part due to the depression, in part due to sharp competition by specially favored new forms of transportation, such as motor trucks, the automobile, and Government-sponsored inland waterway barge lines, and, more recently, the airplane. We do not complain of the development of these new conveniences which science and public policy have made available to the shipper and the traveller. But it is wise, as far as practicable, to make the public regulation of all forms of transportation equal. And now, at last, thanks largely to the leadership of the President and the cooperation with Congress of a good committee of railway executives and railroad labor officials, the Congress of the United States is about to adopt a new and constructive national policy respecting transportation in general, which will accomplish this important result. If this step is taken we believe that we shall see such improvement in railway results as business conditions permit and that there will be strengthened for every possible need and emergency the nation's whole transportation system. Remember, please, that 65% of the country's goods are carried by rail and it is not by any stretch of the imagination possible to get along without the railways and maintain our American nation as it stands today.

A sign of sanity in a world that appears to be insane, is, according to John S. Clark, Vice-President of the Investment Bankers Association of America and chairman of its Municipal Securities Committee, who addressed the Conference May 9, the way citizens are insisting that local governments practice the same kind of economy and careful financial administration that individuals found necessary in order to straighten out their own financial situations following the extravagances of the 1920's.

To illustrate, he cited numerous instances in which the "debt-conscious attitude" had led voters to reject municipal government projects that would have meant new debt. He pointed out that the operation of municipalities is still controlled to a large extent by people who own their homes, see their tax bill regularly, read their local papers and have a feeling that their local officials are their servants.

The "startling contrast" between the "policy recommended to their local officials by the voters" and "the procedure that has been followed by the Federal Government" is so sharp that he found it difficult to reconcile the apparent inconsistency of the voters, "at least so far."

The plight of the railroads was discussed as to facts and prospects on May 8 by Matthew S. Sloan, President of the M-K-T Lines, who said:

I have no purpose here to indulge in an outcry against railroad wrongs, or even to complain about such regulations as obviously are too rigid, even though in some instances they transcend the field of regulation and invade the sphere of management. We have had quite enough of that kind of railroad oratory. I merely am suggesting that, if such a degree of regulation and control by Government is considered by our law-makers as essential for one agency of transportation, there can be no impropriety in raising the question whether a like policy should not be adopted respecting others. My purpose in making the inquiry here is to emphasize the fact that the problems faced by the railroads merely are a part of the greater transportation problem, and to suggest that effective solutions cannot be found unless this fact is recognized.

Disputing the philosophy that the average citizen need no longer care for his own wants, President F. Lawrence of the National Association of Mutual Savings Banks, on May 8 summed up the individual and national importance of thrift.

A United States Senator, within the year, he said, uttered on the floor of that tribunal these challenging words: "In my opinion the great masses of the American people can never again save, and any attempt on their part to save will break down our economy."

We might be less concerned over such extravagant utterances if they remain in the realm of theory, or if human nature were other than what it is. Man, unfortunately, is prone to believe what he wishes to believe. No miser ever yet won a popularity contest. Spending, public and private, is inherently alluring, not only because you and I may gratify a widening range of desires, but because, in the process of satisfying those desires, we have built up a producing and distributing mechanism geared to activity, volume and expansion, and have become none too critical of anything which makes the wheels spin.

Discussing the realty outlook, Lyle H. Olson, Vice-President of The American Appraisal Company, New York, addressing the conference on May 9, summed up the realty outlook from an expert standpoint. In part Mr. Olson said:

With our great technological developments, represented by the expansion in public utility and industrial enterprises, real estate still represents the most important part of our national wealth. Land and improvements for the nation as a whole are estimated at about $240,000,000,000, or 56% of total national wealth. This is against 16.4% for all public utilities; 11.0% for all personal property, including house furnishings; and 4.7% for machinery and equipment of manufacturing enterprises. Of this total value of real estate, approximately $26,000,000,000, or 10.8% is tax-exempt.

The savings of the American people constitute one of our soundest reasons for confidence, said Myron F. Converse, President of the Worcester Five Cents Savings Bank, who on May 10 was elected President of the National Association of Mutual Savings Banks.

Despite the difficulties of recent trying years, he continued, mutual savings banks of the country now have the largest number of depositors and hold the greatest total of deposits in almost 125 years of operation. Such deposits, exceeding ten billions of dollars, are distributed among fifteen and a half millions of accounts, a remarkable evidence of wealth widely held. Beyond doubt these facts prove that the average citizen has not surrendered the American ideal of personal independence won by his own efforts.

In another direction we see many signs of too free spending by all departments of Government and by a numerous body of the public as well, seemingly without fear of overwhelming debts. The situation is paradoxical, but emphasizes the vital influence of saving to provide a balance against reckless spending.

Whatever our troubles, in a distracted world the United States stands foremost as the land of hope and enterprise. Every one of us bears part of the responsibility to keep it that way, to preserve our free institutions against inroads from any quarter, and I, for one, have faith we shall find the way to a better day.

Greater New York Fund Campaign Reaches Total of $2,370,924 at Halfway Point—Is $450,000 Above Same Period Last Year

A total of $2,370,924 has been collected by the Greater New York Fund up to the date of the mid-campaign dinner which was held at the Waldorf-Astoria Hotel on May 1. This amount is $450,000 greater than for the same period last year. The Finance Division has collected $425,169, William S. Gray, Chairman of the Division, announced. A call for business, big and little, to return to "a firm, enduring belief in a Supreme Being who is all good and all powerful" was made by Edward R. Stettinius Jr., Chairman of the Board of the United States Steel Corp. Mr. Settinius asserted:

Today there seems to be a tendency in many quarters to exalt the material above the spiritual—the simple ideals do not appear to be as sacred as once they were. Yet these ideals are at the very roots of our life as free men. If we permit these ideals to be destroyed, our freedom will leave with them.

More than 1,500 campaign workers for the Fund, representatives of social welfare and health institutions, and men and womne prominent in national, State, and civic life, industry, finance, commerce and business were present at the dinner. John A. Brown, President of the Socony-Vacuum Oil Co. and Campaign Chairman for the Fund, presided. In his opening address Mr. Brown urged increased effort to raise new and additional money for 393 voluntary social welfare and health agencies affiliated with the Fund. He pointed out that last year three and a half million dollars was raised and emphasized that the 1940 Campaign began at that figure where last year's total left off.

Roger W. Babson Accepts Presidential Nomination of New Prohibition Party—Party Interested in Debt and Tax Reduction as Well as Moral Issues

The New Prohibition Party, meeting in convention in Chicago, May 10 nominated Roger W. Babson as its candidate for President of the United States. In a declaration as to its reasons for accepting the nomination Mr. Babson said:

I have nothing to offer the American people except the privilege of sacrificing themselves for the common good; but this applies both to employers and wage workers,—"playboys" as well as those on relief. Neither of the big parties has the courage to tell this truth to the people. Hence I am going forth, "crying in the wilderness," as did the founders of the Republican Party nearly 100 years ago.

Next to the importance of developing the nation physically, mentally and spiritually, by curbing the liquor traffic, gambling and other evils, we do ask that the behavior and habits of a person should be considered before giving public relief. This Party, moreover, has learned from said experience the difficulty of solving problems "bottom side up" by legislation. It, therefore, is now working to fix greater responsibility for unemployment upon families, schools and churches.

In its platform the new party proposes itself as a coalition of members of the two major parties "who stand for righteousness." On economic issues its platform declares:

We are vitally interested in purifying government and reducing debt and taxation, in conserving natural resources both human and material, in helping farmers who occupy and till the soil, in encouraging employers engaged in honest and useful business, in assuring wage workers and consumers a fair share of industry's products and profits, in preventing unfit persons or unfair goods entering this country, but applying to all nations the same immigration and tariff policies, in keeping out of war by insisting upon both friendly relations and adequate defense, in providing proper aid to the worthy youth and aged, and in promoting tolerance to all, but insisting that government changes be made in accordance with existing constitutional methods.

New York Merchants' Association Opens Hospitality Headquarters in Chicago

To sell New York to the Midwest by enabling every person who comes to the city from that area during the next few months to insure himself in advance of the maximum amount of enjoyment at reasonable cost, the New York Convention and Visitors Bureau of The Merchants' Association has opened a hospitality headquarters in Chicago. Opened with the cooperation of World's Fair officials and planned to function for the duration of the Fair, the office, which is being operated operated under Association auspices, is intended primarily to deal with those parts of the Midwestern's visit which are distinct from the Fair itself, and to see that the visitor reaches New York hotels and shops on which he can depend for satisfactory treatment, and to enable him to make a general sightseeing layout which will lead him quickly to those points in the city of historical, commercial, scientific, maritime, educational or amusement interest, which will best strike his fancy.

New York World's Fair Reopens Today

The New York World's Fair reopens for its second season today (May 11). The Fair gates will open at 10 o'clock this morning and it is predicted that visitors will far outnumber those of the first day last year. Formal dedication ceremonies, to be held at 2.45 p. m. in the Court of Peace, will include the reading of a message from President Roosevelt, and short talks by Governor Lehman, Mayor La Guardia, Harvey D. Gibson, Chairman of the Board of the Fair Corp., and Grover Whalen, President of the Fair. The pomp that accompanied the opening of the 1939 Fair by President Roosevelt will be lacking, but in its place will be many dramatic events, the primary purposes of which will be to thrill and entertain the visitors.

J. W. Hanes and E. A. Goldenweiser to Address Illinois Bankers' Convention, to Be Held in Chicago, May 28, and 29

Among the speakers at the 50th annual convention of the Illinois Bankers Association, to be held at the Palmer House, Chicago, on May 28 and 29, will be John W. Hanes, former Under-Secretary of the Treasury, and Dr. E. A. Goldenweiser, Director of Research and Statistics of the Federal Reserve System. Mr. Hanes will speak at the annual dinner on May 28 and Dr. Goldenweiser's address will close the last session, on May 29. Other prominent speakers are: Wheeler McMillen, President National Chemurgic Council, Philadelphia; Harold Stonier, Executive Manager American Bankers Association, and John Burgess, Vice-President Northwestern National Bank & Trust Co., Minneapolis. One of the interesting features of the convention will be a round table discussion on "How Our Bank Is Run," participated in by four leading bankers of the State. Officers of the Association will be elected at the last session.

Telford Taylor Appointed General Counsel of FCC—J. L. Rauh Named Assistant

The Federal Communications Commission announced May 6 the appointment of Telford Taylor as general counsel, to succeed William J. Dempsey upon the latter's entering private practice. Mr. Taylor, who is a special assistant to the Attorney General, will join the Commissions legal staff immediately as special counsel. Mr. Dempsey will remain with the Commission for several weeks. The resignation of Mr. Dempsey was reported in our issue of April 27, page 2663.

On May 8 the FCC announced the appointment of Joseph L. Rauh Jr. as Assistant General Counsel, to succeed William C. Koplovitz. Mr. Rauh has resigned as Assistant General Counsel of the Wage and Hour Division of the Department of Labor to assist Mr. Taylor.

Senate Confirms Reappointments of W. A. Ayres to FTC and C. L. Seavey to FPC

The Senate on May 9 confirmed the reappointments of William A. Ayres as a member of the Federal Trade Commission, for a term of seven years, beginning Sept. 26, 1940, and Clyde L. Seavey as a member of the Federal Power Commission for the term expiring June 22, 1945. President Roosevelt transmitted these nominations on May 2, as was reported in our issue of May 4, page 2817.

Senator Schwellenbach Appointed Federal District Judge in State of Washington—Senate Confirms Nomination

Senator Lewis B. Schwellenbach, of Washington, was nominated by President Roosevelt on May 6 to be United States District Judge for the Eastern District of Washington. In tribute to Mr. Schwellenbach the Senate confirmed his appointment the same day without referring it to the Judiciary Committee. He said that he will remain in the Senate until the end of the present session and then assume his judicial post.

Association of Gas Appliance and Equipment Manufacturers to Hold Annual Convention in French Lick, Ind., May 20-22

The annual convention of the Association of Gas Appliance and Equipment Manufacturers will be held at the French Lick Springs Hotel in French Lick, Ind. May 20 through May 22. An announcement from the Association's national headquarters in New York stated that a report submitted by the convention program committee cited the need for "more sensible conventions in this country." The report pointed out that a majority of conventions today are nothing more than occasions for political and other speakers "with axes to grind" to expound on their respective "pet" subjects. Accordingly, the announcement said, speakers from outside the gas industry will not be included on this year's convention program, which will be confined to matters relating specifically to the gas industry in general and the gas appliance and equipment manufacturing industry in particular. Regarding the program, it was stated:

Frank H. Adams, President of the Association and Vice-President of th Surface Combustion Corp., of Toledo, Ohio, will open the convention at a luncheon meeting on May 20, with an address of welcome. Mr. Adams will review accomplishments of the past year and outline future activities by the Association and its membership.

The main general session will be held on May 21, with three prominent gas industry personages as speakers. Walter C. Beckjord, President of the American Gas Association, will address the convention on "Co-ordination of Sales Activities." Louis Ruthenburg, President of Servel, Inc., of Evansville, Ind., will discuss industrial relations and its place in modern industrial life. N. T. Sellman, Assistant Vice-President of the Consolidated Edison Co. of New York, and Chairman of the American Gas Association's Laboratories Managing Committee, will speak on laboratory activities and appliance development.

Department of Labor Reports Retail Food Costs Rose 1.4% Between March 12 and April 16

The retail cost of food increased 1.4% between March 12 and April 16, Commissioner Lubin of the Bureau of Labor Statistics, reported on May 8. "This rise was due mainly to seasonal increases in prices of fresh fruits and vegetables and to advances for meats and bread," Mr. Lubin said. The Labor Department's announcement went on to say:

Food costs increased in 46 of the 51 cities and decreased in 5. Higher prices were reported for 21 foods, lower prices for 20, and for 21 there was no change.

The all foods index on April 16 was 78.2% of the 1923-25 average, an increase of 2.1% as compared with a year ago when the index stood at 76.6.

Costs of cereals and bakery products increased 0.8% due to higher prices for bread. Advances in the price of white bread in 9 cities resulted in an increase of 1.2% for 51 cities combined. The average price of white bread was higher in April than at any time since September, 1938. Prices of whole wheat and rye bread went up 1.1% and were also higher than for any month since the fall of 1938. Rolled oats increased 1.4%, showing the first change for this item since September, 1939. Average prices for other items in this group remained unchanged.

Meat costs continued their advance with an increase of 1.5% but were still 4.8% lower than a year ago. The increase over a month ago was largely the result of a rise of 11.4% for pork chops. Pork chops in February were at the lowest level in the past six years, and advanced in March and April. Other pork items in April declined to new low levels for the past five years. The average cost for pork advanced 2.3%. The beef items moved upward 0.6% due to advances of 1.2% for round steak and 0.4%

for rib roast. No change was reported for chuck roast. The lamb items showed a substantial increase. Leg of lamb rose 6.3%, considerably more than is usual at this season. Roasting chickens continued an advance which began in January of this year by moving upward 3.5%. The average price of pink salmon increased 1.3%, and is higher than at any time since it was first priced in January, 1935. Red salmon with an increase of 0.8% was higher than at any time since July, 1938.

The index for dairy products registered a seasonal decline of 1.4%. All items in the group were lower than a month ago, with the exception of evaporated milk for which no change was reported. Butter prices declined 2.2%, fresh milk 0.8%, and cheese 1.2%.

Egg prices showed the usual seasonal decline. Decreases were reported from 42 cities and increases for 9. The average decrease for all cities amounted to 4.9%. The index for all fruits and vegetables advanced 7.2%. This is larger than the increase which is usual at this season. Potatoes went up 11.3% and were 11.0% higher than for a year ago. Onions rose 1.6 cents per pound to a point almost 20% higher than a year ago. Sweet potatoes advanced 10.0%, lettuce 18.3%, oranges 5.8%, and apples 8.2%. The fresh items showing decreases were spinach 15.7%, carrots 1.9%, and bananas 1.6%. Available quotations on green beans also indicated a decline amounting to approximately 10 cents a pound. Only two of the commodities in the canned and dried fruit and vegetable groups changed. Canned green beans moved upward 1.0%, and canned corn declined 0.9%.

A decline of 0.5% in the price of coffee represented the only change in the beverage group.

Fats and oils declined 1.2%, due to lower prices for lard. Lard prices dropped 2.1% for the month to the lowest level of the past six years. Decreases of less than 1.0% were shown for shortening in cartons and in tin containers, and oleomargarine. Prices of salad dressing increased slightly.

Sugar prices declined for the seventh successive month with a decrease of 0.8%. Corn syrup and molasses remained unchanged.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS. Three-Year Average 1923-25=100

Commodity Groups	*Apr. 16 '40	Mar. 12 1940	Feb. 13 1940	Apr. 18 1939
Cereals & bakery products	89.4	88.7	88.7	85.1
Meats	89.6	88.3	87.8	94.1
Dairy products	80.2	81.3	82.7	72.2
Eggs	54.6	57.4	68.7	55.4
Fruits and vegetables	67.2	62.7	62.9	64.9
Fresh	66.4	61.3	61.5	64.4
Canned	75.0	75.0	75.0	73.9
Dried	63.5	63.7	63.6	56.8
Beverages	64.9	65.1	65.3	66.0
Fats and oils	59.6	60.3	60.7	63.0
Sugar	63.7	64.1	64.6	62.0
All foods	78.2	77.1	78.1	76.6

* Preliminary.

Larger Than Usual Declines in New York State Factory Employment and Payrolls in April

Factory employment in New York State dropped 2.2% from the middle of March to the middle of April, according to a statement issued May 10 by Industrial Commissioner Frieda S. Miller. Payrolls declined 4.1% during the same period. Although losses are to be expected in April, the declines this April were much sharper than the usual seasonal drops. The average changes from March to April over the last 25 years indicate losses of 0.8% in forces and of 1.9% in payrolls. Miss Miller's statement added:

The apparel industries in New York State form a very important segment of the total industrial structure. The good gains in forces at these plants during the first quarter of 1940 were sufficient to offset thelayoffs reported by the majority of other firms, so that total employment in March was at the peak December level. In April, the spring season at apparel firms is over and large losses in forces are to be expected. The large, seasonal losses at these shops this April, in the absence of good gains in the other industries of the State, produced the larger than usual losses in the total employment and payroll figures.

The New York State Department of Labor's indexes of factory employment and payrolls, based on the 1925-1927 average as 100, dropped to 89.5 and 85.5 respectively. These indexes lost this month most of the gains that were recorded in the past six months. Comparison with the figures for a year ago, however, reveals gains of 9.1% in forces and 11.9% in total wage disbursements. Although most plants have reported losses from their peak levels of recent months ,the great majority of firms in almost all industries were still operating well above last year's levels.

Preliminary tabulations, covering the reports from 2,344 factories throughout the State, form the basis for the statements made in this analysis. These factories employed 442,481 workers in April on a total payroll for the middle week of the month of $12,185,593. Average weekly wages were $27.54, 55 cents below the March figure. The Division of Statistics and Information, under the direction of Dr. E. B. Patton, is responsible for the collection and analysis of these reports each month.

All Industrial Districts, Except Syracuse, Report Reduced Operations in April

The apparel industries in all industrial districts reported sizeable net losses this month. These seasonal declines were responsible for the net drops in the total employment figures in New York City, Rochester and Binghamton-Endicott-Johnson City, the three districts of the State in which the clothing and shoe industries are most important. In Buffalo and Syracuse, the metals and machinery industries play the dominant role in the total industrial picture. For the fourth consecutive month, the metals plants in Buffalo have been reducing their operations and the total figures have dropped with them. In Syracuse, on the other hand, many of the metals firms rehired the workers that were laid off in March and these gains were sufficient to offset the losses in most other industries. The drop at textile plants in Utica, in the absence of gains in other industries, produced the net losses in the totals for that district this month. Both the metal and textile industries in the Albany-Schenectady-Troy area reported a net gain in forces accompanied by lower payrolls.

City	March to April 1940 Percent Change		Apr. 1939 to Apr. 1940 Percent Change	
	Employm't	Payrolls	Employm't	Payrolls
Syracuse	+1.1	+0.1	+19.0	+24.8
Albany-Schenectady-Troy	+0.3	—1.5	+16.6	+18.4
Binghamton-Endicott-Johnson City	—0.6	—3.4	—2.5	—1.9
Utica	—0.7	—0.5	+11.0	+13.6
Rochester	—1.7	—3.7	+9.1	+8.3
Buffalo	—3.5	—3.4	+12.6	+15.0
New York City	—4.5	—7.8	+6.8	+10.1

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for March 30, 1940, with the figures for Feb. 29, 1940, and March 31, 1939:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Mar. 30, 1940	Feb. 29, 1940	Mar. 31, 1939
Current gold and subsidiary coin—	$	$	$
In Canada	4,931,679	5,549,459	6,009,456
Elsewhere	3,855,635	4,436,892	5,142,797
Total	8,786,314	9,986,351	11,152,253
Dominion notes	--------	--------	--------
Notes of Bank of Canada	57,335,563	57,274,822	46,999,059
Deposits with Bank of Canada	202,321,099	210,527,442	205,641,771
Notes of other banks	4,224,702	3,993,090	4,284,893
United States & other foreign currencies	31,594,996	33,645,811	29,253,042
Cheques on other banks	96,112,171	117,161,364	107,323,107
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	4,045,553	4,588,725	4,203,941
Due from banks and banking correspondents in the United Kingdom	37,567,786	34,753,711	23,465,503
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	141,022,753	145,312,005	179,852,323
Dominion Government and Provincial Government securities	1,310,009,370	1,345,866,22	1,199,025,914
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	174,346,808	176,687,398	172,386,508
Railway and other bonds, debs. & stocks	114,673,539	115,425,872	127,546,031
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	51,841,911	56,607,819	55,745,642
Elsewhere than in Canada	50,681,982	48,786,397	49,400,134
Other current loans & discts. in Canada	984,161,915	981,919,791	800,567,377
Elsewhere	147,957,823	145,693,002	144,383,214
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial governments	17,698,151	14,867,551	22,660,362
Loans to cities, towns, municipalities and school districts	113,316,450	107,291,208	119,264,476
Non-current loans, estimated loss provided for	8,106,727	8,121,391	8,835,322
Real estate other than bank premises	7,641,639	7,692,358	7,975,260
Mortgages on real estate sold by bank	4,028,061	4,046,999	4,214,191
Bank premises at not more than cost less amounts (if any) written off	71,955,614	72,126,235	72,721,924
Liabilities of customers under letters of credit as per contra	56,833,519	60,006,231	54,792,014
Deposit with the Minister of Finance for the security of note circulation	5,077,153	5,073,232	5,486,139
Shares of and loans to controlled cos	11,101,872	11,209,776	11,447,436
Other assets not included under the foregoing heads	2,639,969	2,320,950	2,455,572
Total assets	3,715,084,559	3,780,985,877	3,471,083,528
Liabilities			
Notes in circulation	92,032,556	90,360,156	97,490,456
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	264,610,519	296,908,856	42,222,781
Advances under the Finance Act	--------	--------	--------
Balance due to Provincial governments	48,705,007	50,400,357	43,837,268
Deposits by the public, payable on demand in Canada	749,513,021	765,571,533	705,249,412
Deposits by the public, payable after notice or on a fixed day in Canada	1,661,151,503	1,658,990,498	1,700,393,661
Deposits elsewhere than in Canada	466,519,688	455,502,677	452,295,458
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	8,744,959	10,707,352	15,840,005
Due to banks and banking correspondents in the United Kingdom	24,778,289	54,125,271	12,537,106
Elsewhere than in Canada and the United Kingdom	38,458,169	35,179,422	48,286,837
Bills payable	211,505	234,481	137,849
Acceptances and letters of credit outstanding	56,833,519	60,006,231	54,792,014
Liabilities not incl. under foregoing heads	4,378,342	4,837,515	4,288,298
Dividends declared and unpaid	1,442,796	2,228,275	1,501,015
Rest or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,696,629,922	3,764,302,679	3,458,122,209

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Dr. Oliver St. John Gogarty, former Senator of the Irish Free State, visited the New York Stock Exchange on May 7 accompanied by James A. Healy, a member of the Exchange. Dr. Gogarty, a well known surgeon, writer and publicist, has just completed a lecture tour of the United States covering 56 cities.

At the recent meeting of the Trustees of the New York State Bankers Retirement System, the resignation of Raymond F. Leinen, Chairman of the Board and Executive Vice-President of the Lincoln-Alliance Bank & Trust Co. of Rochester, was accepted with regret and David C. Warner, President of the Endicott Trust Co., Endicott, was elected Chairman of the Board. Henry D. Fearon, President of the Oneida Valley National Bank of Oneida, Trustee of the System, representing participating banks in Group IV, also tendered his resignation due to illness and his successor will be elected in the near future.

Several amendments to the rules and regulations of the System were approved and copies of the amendments will be sent to all participating banks to be posted for 90 days, after which they will become effective. These amendments broaden the eligibility provisions to provide that banks may enter the System with 90% of employees, age 40 or under or with any new employees who may be employed after filing application. The Board also approved in principle the proposal that banks which are members of other State Bankers Associations may enter the System if they desire to do so.

At the convention of the New York State Bankers Association to be held at Syracuse on June 10 and 11, the System will have an exhibit in the Hotel Syracuse where the advantages of participation will be explained to any bankers who are interested.

Herbert Renville, who retired in 1934 as Assistant Treasurer of the Central Hanover Bank & Trust Company, New York City, died on May 5 of heart disease at his home in Montclair, N. J. He was 73 years old, a native of New York. He had been with the Central Hanover Bank & Trust Co. for 38 years when he retired.

The Credit Suisse, one of the oldest and largest banks in Switzerland, formally opened its New York Agency on May 9, at 24-26 Pine Street. The Agency is managed by Henry Wegmann, formerly Manager of the Basle branch of the Credit Suisse, and Francis Guyot, formerly Deputy Manager of the Geneva branch, while Walter Niklaus is sub-agent. The bank's head office is in Zurich, and in addition it maintains branches in all other principal Swiss cities. Its latest available statement showed a fully paid capital of 150,000,000 Swiss francs and surplus reserves of 42,500,000 Swiss francs, making a total of 192,500,000 Swiss francs available capital funds. Total resources were 1,119,700 Swiss francs. The announcement went on to say:

While engaged primarily in commercial and deposit banking, the Credit Suisse has also taken a leading part in the underwriting and issuing in Switzerland of Swiss Government, municipal and corporate securities. The Bank has played an important part in the financing and conversion operations of the French Government. Issuing facilities have also been extended by the Bank to the American hemisphere and large loans have been arranged for the Argentine Government and various private concerns.

The Swiss American Corporation, a New York corporation, organized in July 1939 under the auspices of the Credit Suisse, will continue its activities in the investment securities business.

John W. Hanes, who retired as Under-Secretary of the Treasury last December, was elected a director of Bankers Trust Co. of New York at a meeting of the Board May 7. With this election, Mr. Hanes resumes membership on the Board of the bank on which he served from April 2, 1929, to Dec. 29, 1933. Mr. Hanes was senior partner of Chas. D. Barney & Co. from 1923 until the end of 1937. He became a member of the Securities and Exchange Commission on Jan. 14, 1938, and in July of that year took office as Assistant Secretary of the Treasury. On Oct. 31, 1938, he was appointed as Under-Secretary of the Treasury.

Jere E. Brown, President of the Bushwick Savings Bank, Brooklyn, N. Y., attended the 20th annual convention of the National Association of Mutual Savings Banks, held in Boston this week, of which he is a charter member. On May 2 Mr. Brown completed his 62d year with the Bushwick Savings Bank, and has served as its President for the past 34 years.

Concerning the affairs of the defunct Chelsea-Second National Bank of Atlantic City, N. J. the New York "Herald Tribune" in a dispatch from Atlantic City on May 9 said:

The more than seven-year-old Federal liquidation of the Chelsea-Second National Bank since it closed Jan. 28, 1933, will be ended tomorrow (May 10) with an auction sale of the remaining assets.

J. Allen Rhodes, of Washington, special representative of the Comptroller of the Currency, will act as auctioneer, offering assorted notes, real estate liens and other paper whose book value totals $911,660. Recent similar sales have brought bids averaging less than one cent on the dollar, however.

The miscellaneous collection includes unpaid notes dating back to 1890, 1913, 1914, 1915 and 1917.

Since closing the bank has paid one 6% dividend on its $5,411,076 of frozen deposits.

As of May 1, John Kinneman Jr., became a Vice-President of the Peoples-Pittsburgh Trust Co. of Pittsburgh, Pa., in charge of the business development of the institution, it is learned from "Money & Commerce" of May 4, which briefly outlined Mr. Kinneman's business career as follows:

A native of Indiana, Mr. Kinneman came to Pittsburgh in 1923 following his graduation at the University of Bloomington, Indiana, and opened offices here as General Agent for a well-known life insurance company. In a very short space of time he became the foremost producer of the company. In 1927 he was made Manager of a special financing program of the life insurance company, which took him over most of the country, from headquarters in Pittsburgh.

In 1929 he became associated with the Union National Bank of Pittsburgh as Manager of its Business Development Department, devoting his time to both trust and commercial banking most successfully.

The proposed merger of two Sayre, Pa., banking institutions is indicated in the following dispatch by the Associated Press on May 6 from that place:

Consolidation of First National Bank of Sayre and Merchants & Mechanics Bank into one institution, with resources of $3,000,000, was announced today (May 6), subject to approval of stockholders June 5. Leon Shedden, President of First National, would head the new bank. It would be known as First National Bank. The announcement said directors of Merchants & Mechanics Bank would become an advisory committee for the new bank.

Effective May 1, 1940, the First National Bank of Staples, Minn., was placed in voluntary liquidation. The institution, which was capitalized at $80,000, was absorbed by the Staples State Bank of the same place.

Bank of America's "Bank of Tomorrow," at the San Francisco World's Fair, declared last year to be one of the most beautiful buildings on Treasure Island, opened its doors again this year, 25 days in advance of the opening of the Fair itself and its trained staff is ready to serve the visiting public in the friendly, helpful way that has become a Bank of American tradition. We quote further, in part, from the bank's announcement:

The Treasure Island branch was so much the last word in bank buildings that very little could be done to it this year to make it more modern. Some improvements, however, has been made to the front of the building and the entire decorative scheme has been freshened up. The blue, red, silver and gold color scheme—hailed last year as a daring step for an institution such as a bank to pioneer—again will inspire the admiration of Exposition visitors from all corners of the globe.

This year, as before, the Treasure Island branch of Bank of America will be called upon to handle all type of financial transactions for its customers and just plain John Q. Visitor, whether he's from Squeedunk or Siam. Last year the Island branch cashed travelers' cheques and letters of credit from a great number of foreign countries, handled the pay vouchers for employees of the various foreign exhibits and sent money back home for breadwinners with families many miles away.

Twenty-five of the staff are employed in the banking room where they can be seen, and night and day they will be the target for staring, curious eyes. The rest of the staff, on the other hand, labors out of sight in the branch's service room. Here they will count gate receipts and perform necessary services for cashiers and concessions, exhibits and so forth all over the island. In other words, Bank of America's branch on Treasure Island handles all cash for the Exposition and all its concessions.

And that amounts to a lot of money! Last year nearly 400 tons of silver were taken from the branch for use in making change at all the various booths, ticket offices and cash registers. Surplus cash to the amount of $17,500,000 was shipped to the Federal Reserve bank in San Francisco for safe keeping.

June 15 is Bank of America Day at the Fair this year, and again the nine thousand employees and their families of Bank of America will converge upon the island to inject into the Exposition the same spirit of genuine enthusiasm that made last year's Bank of America Day such a huge success.

John Burbaw, Vice-President of the Citizens National Trust & Savings Bank of Los Angeles, Calif., left Los Angeles May 3 on a business trip to Chicago, Cleveland, Detroit, New York and several other Eastern and Middle Western cities. He planned to be away for approximately a month.

The American Trust Co. of San Francisco, Calif., has announced that the bank and all of its branch offices will be closed every Saturday during the months of June, July and August, 1940. This conforms to similar action taken by other banks operating in California pursuant to Chapter 414, Statutes of California, 1939.

The annual report of the Banca Commerciale Italiana (head office Milan, Italy), covering the year ended Dec. 31, 1939, has just recently been received. The statement, which was presented to the shareholders at their annual general meeting on March 18 last, shows net profits for the year, after making every reserve for contingencies of 36,090,755 lire, as against 35,800,000 lire in 1938. Out of this amount the directors proposed to allocate 5,000,000 lire to the reserve fund; to pay a 4% (same as last year) dividend amounting to 28,000,000 lire to the shareholders, and to carry forward a balance (including last year's balance) of 13,704,147 lire. Total deposits and current accounts are shown in the statement as 7,327,434,232 lire and total assets as 9,566,331,916 lire. The bank's capital is 700,000,000 lire and its reserve fund (including the 5,000,000 lire mentioned above), 160,000,000 lire. The New York agency of the Banca Commerciale Italiana is at 62-64 William Street.

THE CURB MARKET

Price movements on the New York Curb Exchange have been mixed during much of the present week. Changes have been narrow and trading moderate, and while there have been some substantial gains and a number of new tops, a cautious tone has been maintained throughout the week. Public utilities have been quiet and industrial specialties have shown both advances and declines. Paper and cardboard stocks have been moderately active and there has been some speculative attention directed toward the shipbuilding issues, but the changes have not been particularly noteworthy.

Dull trading and narrow price changes were the chief characteristics of the curb market dealings during the abbreviated session on Saturday. The turnover was the largest since the last short session in April but there were only a few of the more active issues that registered gains of a point or more at the close of the day. Shipbuilding shares, which have aroused considerable speculative interest during the past few weeks, were down or untraded and aircraft stocks were lower and in some instances off the record entirely. Aluminum issues were irregular with Aluminum Co. of America down while Aluminium, Ltd., was fractionally higher. The utilities list registered moderate advances and some setbacks, while a few industrials showed modest gains.

Curb stocks moved within a narrow range on Monday, and while there were occasional advances of a point or more, trading slowed down to 174,000 shares against 264,000 on the preceding session. Aircraft issues were comparatively quiet with Fairchild and Bell fractionally higher, while Bellanca and Brewster were unchanged from the previous close. In the paper and cardboard group St. Regis Paper pref. advanced 2 points to 81¼ and the common was fractionally higher. Industrials were stronger, Pacific Can moving up 1½ points to a new peak at 15½, and United Shoe forged ahead 2 points to 74. The aluminum stocks were quiet, oil shares were off and shipbuilding issues were unchanged.

Irregularity was apparent during most of the dealings on Tuesday, and while the declines slightly outnumbered the advances, there were a number of modest gains scattered through the list that gave it an appearance of strength. The transfers were down to approximately 150,000 shares against 174,000 on Monday. Aircraft stocks were mixed Republic, Beech and Fairchild showing fractional gains, while Bell and Bellanca moved lower. Public utilities were quiet and without noteworthy changes and aluminum issues moved within a narrow range. Paper and cardboard shares were irregular and the oil stocks were largely on the side of the decline.

Mixed price changes with narrow variations were the outstanding features of the curb market trading on Wednesday. There were some new tops and a number of gains of a point or more, particularly in the industrial specialties group, but the changes in the general list were largely in minor fractions. Oil stocks were stronger, Standard Oil of Ohio working up to a new high at 41¾. The aluminum shares continued to move within a narrow range and there were few changes apparent in the shipbuilding issues. In the paper and cardboard stocks St. Regis Paper pref. worked up to 80½ at its top for the day but closed at 79 with a point decline.

Public utilities turned definitely upward on Thursday, the gains in the group exceeding the recessions by a substantial margin. Industrial specialties also were stronger and there was a good demand for the aluminum stocks at improving prices. In the paper and cardboard issues prices turned upward and new tops were registered by Brown Co. pref. and Puget Sound Pulp & Timber, while modest advances were recorded by Hammermill Paper and St. Regis Paper pref. Aircraft shares moved forward with the rest of the list, and while the changes were largely fractional, the group was moderately strong until the market closed. Shipbuilding issues were irregular due to profit taking, oil shares were slightly more active and the mining and metal stocks moved within a narrow range.

Following a brief advance during the opening hour, curb stocks sagged all along the line on Friday, the declines ranging up to 5 or more points. The aluminum issues were especially hard hit, Aluminum Co. of America tumbling downward 5¼ points to 182, while Aluminium Ltd. declined 5½ points to 91. Aircraft shares were irregular, Bell and Brewster moving fractionally lower while Bellanca registered a small advance. Shipbuilding stocks were down, paper and cardboard shares were off and oil issues moved with the trend. As compared with Friday of last week, prices were lower, Aluminum Co. of America closing last night at 182 against 189¼ on Friday a week ago, Aluminium Ltd. at 91 against 97; American Gas & Electric at 35 against 36¼, Babcock & Wilcox at 27 against 29, Creole Petroleum at 23⅜ against 24¼, Electric Bond & Share at 6⅛ against 7⅛, Glen Alden Coal Co. at 8 against 9¼, Gulf Oil Corp. at 37 against 38¼, Humble Oil (new) at 58⅜ against 60¾, Lake Shore Mines at 16½ against 17¼, Sherwin Williams Co. at 93¼ against 95½, and Technicolor at 14¼ against 14⅞.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 10 1940	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	116,635	$582,000	------	$12,000	$594,000
Monday	173,790	1,016,000	$6,000	10,000	1,032,000
Tuesday	150,410	1,268,000	5,000	47,000	1,320,000
Wednesday	179,690	1,399,000	11,000	23,000	1,433,000
Thursday	195,500	1,652,000	14,000	17,000	1,683,000
Friday	365,970	2,019,000	1,000	38,000	2,058,000
Total	1,181,995	$7,936,000	$37,000	$147,000	$8,120,000

Sales at New York Curb Exchange	Week Ended May 10		Jan. 1 to May 10	
	1940	1939	1940	1939
Stocks—No. of shares	1,181,995	477,565	18,615,354	16,054,894
Bonds				
Domestic	$7,936,000	$7,778,000	$130,208,000	$174,706,000
Foreign government	37,000	82,000	880,000	1,992,000
Foreign corporate	147,000	106,000	2,820,000	2,559,000
Total	$8,120,000	$7,966,000	$133,908,000	$179,257,000

ENGLISH FINANCIAL MARKET—PER CABLE

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

	Sat., May 4	Mon., May 6	Tues., May 7	Wed., May 8	Thurs., May 9	Fri., May 10
Silver, per oz	Closed	21 1-16d.	21d.	20⅞d.	21d.	21d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£75⅛	£76	£76½	£76¼	£73
British 3½% War Loan	Closed	£100⅞	£101⅛	£101 3-16	£101 5-16	£99
British 4% 1960-90	Closed	£111⅞	£112¼	£112¼	£112¼	£110

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

Bar N.Y. (for.)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

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
MAY 4, 1940, TO MAY 10, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money May 4	May 6	May 7	May 8	May 9	May 10
Europe—	$	$	$	$	$	$
Belgium, belga	.167900	.167488	.167161	.166661	.165294	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	3 472187	3.451527	3.385625	3.327083	3.340937	3.140000
Finland, markka	.017666	.018000	.018500	.018000	.018750	.019166
France, franc	.019678	.019547	.019181	.018851	.018940	.017785
Germany, reichsmark	.401133*	.401133*	.401133*	.401133*	.401133*	.400640*
Greece, drachma	.006600*	.006462*	.006512*	.006468*	.006481*	.006466*
Hungary, pengo	.175830*	.175830*	.175830*	.175830*	.175830*	.175787*
Italy, lira	.050457	.050443	.050443	.050443	.050443	.050450
Netherlands, guilder	.530807	.530805	.530812	.530711	.530755	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.033550	.033550	.033550	.033450	.033225	.032333
Rumania, leu	b	b	b	b	b	b
Spain, peseta	.091304*	.091304*	.091304*	.091304*	.091304*	.091304*
Sweden, krona	.238083*	.238133	.238100	.238166	.238166	.238160*
Switzerland, franc	.224143	.224150	.224133	.224116	.224137	.224066
Yugoslavia, dinar	.022540*	.022540*	.022540*	.022540*	.022540*	.022540*
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.043837*	.046425*	.045300*	.045606*	.047093*	.045062*
Tientsin (yuan) dol.	a	a	a	a	a	a
Hongkong, dollar	.215262	.213943	.209162	.205975	.206512	.194200
India (British) rupee	.301571	.301554	.301554	.301671	.301671	.301379
Japan, yen	.234383	.234383	.234383	.234383	.234383	.234205
Straits Settlem'ts, dol	.471356	.471156	.471156	.471156	.471156	.471156
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	2.766875	2.749583	2.697500	2.651250	2.661666	2.501666
New Zealand, pound	2.778125	2.760833	2.708750	2.662083	2.672500	2.512083
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.842083	.838281	.831171	.822500	.828750	.811718
Mexico, peso	.166575*	.166600*	.166600*	.166575*	.166600*	.166525*
Newfoundl'd, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.839687	.835937	.828750	.819583	.826093	.808750
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050333*	.050333*	.050333*	.050500*	.050500*	.050250*
Chile, peso—						
Official	.051650*	.051650*	.051650*	.051650*	.051650*	.051680*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569850*	.569850*	.569850*	.569850*	.569850*	.569850*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.389375*	.389500*	.389500*	.387875*	.387812*	.387812*

*Nominal rate. a No rates available. b Temporarily omitted.

COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease 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, May 11) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 5.6% below those for the corresponding week last year. Our preliminary total stands at $4,901,355,528 against $5,190,692,383 for the same week in 1939. At this center there is a loss for the week ended Friday of 13.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 11	1940	1939	Per Cent
New York	$2,008,442,512	$2,321,400,895	—13.5
Chicago	244,642,944	231,791,443	+5.5
Philadelphia	304,000,000	287,000,000	+5.9
Boston	164,200,373	165,913,755	—1.0
Kansas City	72,975,362	67,187,509	+8.6
St. Louis	68,500,000	64,300,000	+6.5
San Francisco	100,220,000	108,475,000	—7.6
Pittsburgh	90,513,996	76,179,228	+18.8
Detroit	72,177,539	69,084,749	+4.5
Cleveland	73,532,833	68,492,669	+7.4
Baltimore	55,273,644	50,851,140	+8.7
Eleven cities, five days	$3,254,479,253	$3,510,676,388	—7.3
Other cities, five days	788,317,020	715,612,075	+10.2
Total all cities, five days	$4,042,796,273	$4,226,288,463	—4.3
All cities, one day	858,559,255	964,403,920	—11.0
Total all cities for week	$4,901,355,528	$5,190,692,383	—5.6

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 May 4. For that week there was an increase of 3.8%, the aggregate of clearings for the whole country having amounted to $6,339,787,178, against $6,105,297,119 in the same week in 1939. Outside of this city there was an increase of 10.6%, the bank clearings at this center having recorded a loss of 1.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a decrease of 0.9%, but in the Boston Reserve District the totals register an increase of 7.5%, and in the Philadelphia Reserve District of 8.8%. In the Cleveland Reserve District the totals show an improvement of 9.3% in the Richmond Reserve District of 14.7% and in the Atlanta Reserve District of 12.3%. The Chicago Reserve District has to its credit a gain of 14.2%, the St. Louis Reserve District of 9.2%, and the Minneapolis Reserve District of 20.7%. In the Kansas City Reserve District the totals are larger by 6.7% in the Dallas Reserve District by 10.4% and in the San Francisco Reserve District by 11.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended May 4, 1940	1940	1939	Inc. or Dec.	1938	1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston----12 cities	282,749,960	263,023,877	+7.5	252,732,617	288,668,291
2d New York--13 "	3,667,438,825	3,698,990,203	—0 9	3,613,684,466	3,881,379,387
3d Philadelphia10 "	436,024,011	400,622,468	+8.8	376,223,639	403,888,646
4th Cleveland-- 7 "	316,036,872	289,090,732	+9.3	268,014,650	317,325,909
5th Richmond-- 6 "	154,093,429	134,381,725	+14.7	128,904,838	139,571,519
6th Atlanta----10 "	181,179,277	161,406,932	+12.3	139,308,303	154,029,219
7th Chicago----18 "	545,325,012	477,647,738	+14.2	424,517,606	519,717,559
8th St. Louis--- 4 "	147,179,844	134,789,981	+9.2	125,330,755	141,108,060
9th Minneapolis 7 "	130,411,713	108,033,613	+20.7	103,071,723	104,038,000
10th Kansas City10 "	144,605,585	135,576,399	+6.7	129,144,253	142,977,373
11th Dallas----- 6 "	69,886,095	63,327,185	+10.4	56,138,352	65,089,176
12th San Fran---10 "	264,856,555	238,406,266	+11.1	221,690,021	243,538,645
Total-------113 cities	6,339,787,178	6,105,297,119	+3.8	5,838,761,223	6,401,331,784
Outside N. Y. City-----	2,793,927,891	2,525,143,723	+10.6	2,334,267,743	2,663,218,906
Canada---------32 cities	499,267,516	494,897,140	+0.9	428,887,128	469,407,423

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

Clearings at—	*Week Ended May 4*				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	659,531	504,965	+30.6	578,008	775,613
Portland	2,024,617	2,080,618	—2.7	1,913,495	2,057,771
Mass.—Boston	239,488,404	224,215,292	+6.8	212,947,800	244,145,008
Fall River	628,497	627,285	+0.2	651,826	645,674
Lowell	316,353	405,518	—22.0	319,620	377,494
New Bedford	778,474	621,527	+25.3	689,171	738,485
Springfield	3,793,064	3,298,320	+15.0	2,832,755	3,355,857
Worcester	2,123,740	2,028,224	+4.7	1,984,300	2,196,119
Conn.—Hartford	17,978,099	13,934,942	+29.0	16,115,743	18,632,050
New Haven	4,771,237	4,145,661	+15.1	4,262,523	4,480,745
R.I.—Providence	9,479,400	10,527,300	—10.0	9,904,500	10,627,800
N.H.—Manches'r	708,544	634,225	+11.7	532,876	635,675
Total (12 cities)	282,749,960	263,023,877	+7.5	252,732,617	288,668,291
Second Federal Reserve District—New York—					
N. Y.—Albany	7,000,748	18,705,706	—62.6	8,434,673	23,667,264
Binghamton	1,218,709	1,213,884	+0.4	1,198,530	1,542,676
Buffalo	34,000,000	30,300,000	+12.2	28,600,000	35,200,000
Elmira	554,116	501,871	+10.4	621,357	883,113
Jamestown	874,529	763,786	+14.5	773,072	671,261
New York	3,545,859,287	3,580,153,396	—1.0	3,504,493,480	3,738,112,878
Rochester	8,506,797	8,147,527	+4.4	8,795,402	8,980,538
Syracuse	5,697,712	5,003,476	+13.9	4,799,663	4,380,237
Westchester Co	5,550,475	5,219,987	+6.3	4,835,376	4,302,749
Conn.—Stamford	4,717,116	4,797,228	—1.7	4,483,636	5,011,142
N. J.—Montclair	589,765	539,654	+9.3	554,917	628,902
Newark	24,073,916	20,753,071	+16.0	19,297,381	21,850,191
Northern N. J.	28,795,655	22,890,617	+25.8	26,796,979	36,148,436
Total (13 cities)	3,667,438,825	3,698,990,203	—0.9	3,613,684,466	3,881,379,387
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	570,442	481,409	+18.5	507,420	643,473
Bethlehem	563,782	439,008	+28.4	*525,000	591,430
Chester	417,041	423,276	—1.5	345,680	404,662
Lancaster	1,416,441	1,191,792	+18.8	1,205,578	1,344,999
Philadelphia	422,000,000	388,000,000	+8.8	363,000,000	388,000,000
Reading	1,836,713	1,782,681	+3.0	1,615,849	1,683,473
Scranton	2,448,102	2,337,728	+4.7	2,287,911	2,581,944
Wilkes-Barre	1,782,919	1,493,802	+19.4	1,622,268	1,224,149
York	1,544,271	1,319,872	+17.0	1,584,133	1,971,116
N. J.—Trenton	3,444,300	3,152,900	+9.2	3,529,800	5,443,400
Total (10 cities)	436,024,011	400,622,468	+8.8	376,223,639	403,888,646
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,016,628	2,053,625	—1.8	2,031,703	2,496,089
Cincinnati	61,637,140	55,045,012	+12.0	60,141,331	64,245,806
Cleveland	104,802,098	99,257,959	+5.6	83,600,509	93,925,888
Columbus	11,593,300	11,074,700	+4.7	9,983,600	14,102,400
Mansfield	1,686,104	1,692,170	—0.4	1,388,857	2,293,090
Youngstown	2,710,639	2,262,822	+19.8	1,698,588	3,234,000
Pa.—Pittsburgh	131,590,963	117,704,444	+11.8	109,170,062	137,028,636
Total (7 cities)	316,036,872	289,090,732	+9.3	268,014,650	317,325,909
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	697,706	402,304	+73.4	385,956	412,289
Va.—Norfolk	3,197,000	3,026,000	+5.7	2,429,000	2,873,000
Richmond	39,086,474	36,502,720	+7.1	32,467,821	35,772,529
S. C.—Charleston	1,351,805	1,364,289	—0.9	1,326,380	1,250,000
Md.—Baltimore	82,447,651	69,558,746	+18.5	68,784,254	71,294,161
D.C.—Washing'n	27,312,793	23,527,666	+16.1	23,511,427	27,969,540
Total (6 cities)	154,093,429	134,381,725	+14.7	128,904,838	139,571,519
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,739,766	3,761,406	+26.0	3,308,449	3,699,268
Nashville	20,202,334	18,024,127	+12.1	15,968,669	17,629,940
Ga.—Atlanta	63,500,000	56,100,000	+13.2	46,500,000	53,400,000
Augusta	1,398,018	1,290,923	+8.3	1,087,641	1,312,583
Macon	1,164,056	1,032,107	+12.8	934,427	1,164,170
Fla.—Jacks'nville	19,483,000	19,785,000	—1.5	17,420,000	19,527,000
Ala.—Birm'ham	26,193,904	20,843,007	+25.7	17,270,138	19,791,108
Mobile	2,234,720	1,988,944	+12.4	1,584,858	1,728,591
Miss.—Jackson	x	x	x	x	x
Vicksburg	176,406	164,170	+7.5	149,794	179,450
La.—NewOrleans	42,087,073	38,417,248	+9.6	35,084,327	35,597,100
Total (10 cities)	181,179,277	161,406,932	+12.3	139,308,303	154,029,219
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	322,941	703,508	—54.1	408,844	480,948
Detroit	124,142,795	97,099,880	+27.9	79,735,352	108,086,755
Grand Rapids	3,581,698	2,992,204	+19.7	2,746,764	3,812,493
Lansing	2,018,512	1,731,798	+16.6	2,122,382	2,006,899
Ind.—Ft. Wayne	2,222,371	1,085,972	+104.6	1,039,909	1,404,681
Indianapolis	22,113,000	20,778,000	+6.4	17,490,000	21,693,000
South Bend	2,291,437	1,667,758	+37.4	1,493,413	1,701,086
Terre Haute	5,892,351	5,205,585	+13.2	4,281,252	5,593,066
Wis.—Milwaukee	22,299,586	21,696,616	+2.8	19,993,451	22,016,216
Ia.—Ced. Rapids	1,501,684	1,257,288	+19.4	1,185,389	1,199,304
Des Moines	11,274,930	14,158,341	—20.4	10,319,004	11,899,159
Sioux City	4,429,849	3,671,545	+20.7	3,156,017	3,261,306
Ill.—Bloomington	411,486	407,092	+1.1	385,486	428,275
Chicago	334,308,565	296,855,437	+12.6	272,648,346	327,769,408
Decatur	1,104,251	1,115,530	—1.0	895,728	862,143
Peoria	4,544,423	4,704,634	—3.4	4,080,125	4,569,476
Rockford	1,371,998	1,207,932	+13.6	1,247,574	1,517,019
Springfield	1,493,135	1,308,618	+14.1	1,288,570	1,416,325
Total (18 cities)	545,325,012	477,647,738	+14.2	424,517,606	519,717,559
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	92,700,000	84,800,000	+9.3	80,700,000	87,000,000
Ky.—Louisville	33,552,269	31,696,450	+5.9	29,521,706	35,182,112
Tenn.—Memphis	20,361,575	17,707,531	+15.0	14,500,049	18,236,948
Ill.—Jacksonville	x	x	x	x	x
Quincy	566,000	586,000	—3.4	609,000	689,000
Total (4 cities)	147,179,844	134,789,981	+9.2	125,330,755	141,108,060
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,625,346	2,831,599	+28.0	2,795,095	3,325,216
Minneapolis	86,375,262	69,941,817	+23.5	67,279,367	69,624,860
St. Paul	32,662,527	28,199,127	+15.8	27,043,259	24,873,347
N. D.—Fargo	2,588,615	2,460,096	+5.2	2,161,514	2,083,411
S. D.—Aberdeen	837,779	776,968	+7.8	680,654	760,779
Mont.—Billings	784,704	723,534	+8.5	648,706	676,406
Helena	3,537,480	3,100,472	+14.1	2,463,128	2,693,981
Total (7 cities)	130,411,713	108,033,613	+20.7	103,071,723	104,038,000
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	116,619	148,031	—21.2	111,083	141,466
Hastings	159,973	152,766	+4.7	165,669	145,012
Lincoln	3,283,087	3,384,583	—3.0	2,820,084	2,863,304
Omaha	32,487,189	31,807,403	+2.1	34,164,123	30,104,843
Kan.—Topeka	2,625,891	2,826,366	—7.1	2,411,174	2,314,727
Wichita	3,719,454	3,299,096	+12.7	3,325,159	3,196,332
Mo.—Kan. City	98,186,992	89,596,330	+9.6	82,227,563	99,935,937
St. Joseph	2,969,568	3,029,060	—2.0	2,538,252	2,875,116
Colo.—Col. Spgs	426,385	712,723	—40.2	834,320	724,075
Pueblo	630,427	620,041	+1.7	546,826	676,561
Total (10 cities)	144,605,585	135,576,399	+6.7	129,144,253	142,977,373
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,613,777	1,873,517	+39.5	1,392,732	1,579,303
Dallas	53,039,547	47,583,127	+11.5	41,926,702	47,473,420
Fort Worth	7,695,793	7,553,970	+1.9	6,282,850	9,248,917
Galveston	2,472,000	2,187,000	+13.0	2,268,000	2,183,000
Wichita Falls	1,050,250	929,254	+13.0	1,086,717	833,612
La.—Shreveport	3,014,728	3,200,317	—5.8	3,181,351	3,770,924
Total (6 cities)	69,886,095	63,327,185	+10.4	56,138,352	65,089,176
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	40,629,169	32,685,468	+24.3	31,814,127	38,658,630
Yakima	1,037,177	1,064,847	—2.6	916,926	1,072,537
Ore.—Portland	36,081,942	28,876,907	+25.0	26,766,268	30,163,891
Utah—S. L. City	14,921,379	14,453,906	+3.2	12,239,369	16,057,416
Calif.—L'g Beach	3,848,368	4,251,580	—9.5	4,002,120	4,193,517
Pasadena	3,320,291	3,897,681	—14.8	3,842,951	4,014,769
San Francisco	158,280,000	146,544,000	+8.0	135,690,000	142,389,000
San Jose	3,071,536	2,915,990	+5.3	2,578,725	3,131,707
Santa Barbara	1,408,612	1,553,966	—9.4	1,734,161	1,524,585
Stockton	2,258,081	2,161,921	+4.4	2,105,374	2,332,593
Total (10 cities)	264,856,555	238,406,266	+11.1	221,690,021	243,538,645
Grand total (113 cities)	6,339,787,178	6,105,297,119	+3.8	5,838,761,223	6,401,331,784
Outside New York	2,793,927,891	2,525,143,723	+10.6	2,334,267,743	2,663,218,906

Clearings at—	*Week Ended May 2*				
	1940	1939	Inc. or Dec.	1938	1937
Canada—	$	$	%	$	$
Toronto	145,168,654	168,676,249	—13.9	134,708,989	146,256,159
Montreal	106,399,019	149,267,702	—28.7	140,409,946	140,421,443
Winnipeg	145,309,104	50,785,118	+186.1	36,006,786	44,765,769
Vancouver	17,805,582	18,609,025	—4.3	17,984,894	19,836,527
Ottawa	33,154,088	55,320,294	—40.1	46,122,977	61,395,435
Quebec	4,565,793	7,453,636	—38.7	7,329,920	6,377,515
Halifax	3,392,937	2,966,139	+14.4	2,731,689	2,927,322
Hamilton	6,547,296	6,135,348	+6.7	5,650,266	6,485,056
Calgary	5,561,544	5,197,690	+7.0	4,370,571	6,205,665
St. John	2,193,747	2,065,001	+6.2	2,196,350	2,986,333
Victoria	1,753,803	1,925,313	—8.9	1,953,553	2,002,562
London	2,793,795	3,094,243	—9.7	3,001,929	3,374,220
Edmonton	4,049,172	3,937,909	+2.8	4,345,685	4,693,405
Regina	5,599,466	3,806,308	+47.1	5,565,369	4,995,426
Brandon	341,655	388,416	—12.0	362,137	335,900
Lethbridge	469,022	475,608	—1.4	444,997	442,392
Saskatoon	1,429,719	1,570,943	—9.0	1,786,516	1,780,388
Moose Jaw	615,214	669,937	—8.2	681,257	806,617
Brantford	1,004,725	1,022,411	—1.7	1,112,247	1,260,460
Fort William	741,500	649,823	+14.1	724,210	868,084
New Westminster	683,020	777,745	—12.2	805,731	706,584
Medicine Hat	213,961	232,721	—8.1	223,522	273,803
Peterborough	586,128	669,607	—12.5	706,498	668,419
Sherbrooke	648,516	718,273	—9.7	898,545	744,038
Kitchener	1,399,541	1,234,023	+13.4	1,348,229	1,367,770
Windsor	2,839,527	3,425,008	—17.1	3,111,291	3,242,225
Prince Albert	361,098	341,266	+5.8	374,187	421,633
Moncton	817,212	753,075	+8.5	929,055	938,812
Kingston	617,894	618,699	—0.1	680,651	708,789
Chatham	638,190	573,272	+11.3	726,324	567,080
Sarnia	435,709	526,146	—17.2	519,072	519,025
Sudbury	1,130,885	1,010,192	+11.9	1,073,735	1,032,567
Total (32 cities)	499,267,516	494,897,140	+0.9	428,887,128	469,407,423

* Estimated. x No figures available.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	*Aug. 31, 1919, When War Debt Was at Its Peak*	*Dec. 31, 1930, Lowest Post-War Debt*
	$	$	$
Gross public debt	1,282,044,346.28	26,596,701,648.01	16,026,087,087.07
Gross public debt per capita	12.36	250.18	129.66
Computed rate of interest per annum on interest-bearing public debt (%)	2.395	4.196	3.750
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal a	----------	----------	----------
Matured prin. & int for which cash has been deposited with or held by Treasurer of the U S. b	----------	----------	----------
General fund balance c	74,216,460.05	1,118,109,534.76	306,803,319.55
	April 30, 1939, A Year Ago	*Mar. 31, 1940, Last Month*	*April 30, 1940*
	$	$	$
Gross public debt	40,062,945,328.19	42,540,013,233.04	42,657,771,537.19
Gross public debt per capita	305.79	322.54	323.24
Computed rate of interest per annum on int.-bearing public debt (per cent)	2.604	2.597	2.598
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal a	5,409,534,548.67	5,623,816,130.28	5,624,451,455.28
Matured prin. & int. for which cash has been deposited with or held by Treasurer of the U. S. b	3,435,145.77	42,752,259.87	35,269,562.34
General fund balance c	3,043,525,035.17	2,513,667,895.73	2,210,227,879.16

a Does not include obligations owned by the Treasury as follows: April 30, 1939, $343,795,377.43; March 31, 1940, $70,272,500; April 30, 1940, $85,272,500.

b Amounts are included in the general fund balances shown herein, on and after Sept. 30, 1939.

c Includes amounts held by the Treasurer of the United States, as shown above, for the payment of the principal of and interest on matured obligations guaranteed by the United States, on and after Sept. 30, 1939.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of Jan. 31, 1940, has been extracted from the Treasury's official report. Comparative debt figures of a year earlier are also shown.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Jan. 31, 1940	*Jan.* 31, 1939
Balance en. of month by daily statements	$2,282,302.724	$2,932,988,696
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+23,440,774	+15,250,083
	$2,305,743,498	$2,948,238,779
Deduct outstanding obligations:		
Matured interest obligations	54,111,820	46,738,855
Disbursing officers' checks	246,591,547	594,078,236
Discount accrued on War Savings certificates	3,417,745	3,485,135
Settlement on wa rant checks	2,243,765	630,423
Total	$306,364,877	$644,932,649
Balance, deficit (—) or surplus (+)	+$1,999,378,621	+2303,306,130

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*Jan.* 31, 1940 $	*Jan.* 31, 1939 $
3s of 1961	Q-M	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q-J	28,894,500	28,894,500
Certificates of indebtedness:			
Special:—4s Adjusted Service Ctf. Fund—Ser. 1938		13,300,000	22,500,000
2½s Unemployment Trust Fund—Series 1938		1,537,000,000	1,074,000,000
4¼s Treasury bonds of 1947 952	A O	758,945,800	758,945,800
4s Treasury bonds of 1944-1954	J-D	1,036,692,900	1,036,692,900
3¼s Treasury bonds of 194'-1956	M-S	489,080,100	489,080,100
3⅜s Treasury bonds of 1943-1947	J-D	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J-D	352,993,450	352,993,450
3⅜s Treasury bonds of 1941-1943	M-S	544,870,050	544,870,050
3⅛s Treasury bonds of 1946-1949	J-D	818,627,000	818,627,000
3s Treasury bonds of 1951-1955	M-S	755,432,000	755,432,000
3¼s Treasury bonds of 1941	F-A	834,453,200	834,453,200
4¼s-3¼s Treasury bonds of 1943-1945	A-O	1,400,528,250	1,400,528,250
3¼s Treasury bonds of 1944-1946	A-O	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J-D	1,035,874,400	1,035,874,400
3⅛s Treasury bonds of 1949-1952	J-D	491,375,100	491,375,100
2⅞s Treasury bonds of 1955-1960	M-S	2,611,093,650	2,611,095,150
2¾s Treasury bonds of 1945-1947	M-S	1,214,428,950	1,214,428,950
2¾s Treasury bonds of 1948-1951	M-S	1,223,495,850	1,223,495,850
2¾s Treasury bonds of 1951-1954	J-D	1,626,687,150	1,626,687,150
2¾s Treasury bonds of 1956-1959	M-S	981,827,050	981,827,050
2½s Treasury bonds of 1949-1953	J-D	1,786,140,650	1,786,143,150
2½s Treasury bonds of 1945	J-D	540,843,550	540,843,550
2½s Treasury bonds of 1948	M-S	450,978,400	450,978,400
2¾s Treasury bonds of 1958-1963	J-D	918,780,600	918,780,600
2½s Treasury bonds of 1950-1952	M-S	1,185,841,700	866,397,200
2¾s Treasury bonds of 1960-1965	J-D	1,485,385,100	591,089,500
2s Treasury bonds of 1947	J-D	701,074,900	701,074,900
2s Treasury bonds of 1948-50	J-D	571,431,150	----------
2¼s Treasury bonds of 1951-53	J-D	1,106,357,100	----------
U. S. Savings bonds, series A, 1935		c175,434,046	178,701,819
U. S. Savings bonds, series B, 1936		c321,308,240	329,116,773
U. S. Savings bonds, series C, 1937		c419,971,056	432,183,247
U. S. Savings bonds, series C, 1938		c506,876,972	473,772,424
U. S. Savings bonds, series D, 1939		c758,966,714	21,249,881
U. S. Savings bonds, series D, 1940		c47,850,206	----------
Unclassified sales		c261,040,419	155,264,187
3s Adjusted Service bonds of 1945		270,512,219	295,016,700
4½s Adj. Service bds. (Govt. Life Ins. Fund ser. 1946)		500,157,956	500,157,957
2½s Postal Savings bonds	J-J	117,586,760	117,776,160
Treasury notes		8,407,699,900	10,114,872,250
Treasury bills		1,306,919,000	1,309,165,000
Aggregate of interest-bearing debt		41,619,428,888	39,107,057,448
Bearing no interest		394,663,610	424,650,210
Matured, interest ceased		114,010,360	109,391,985
Total debt		a42,128,102,858	39,641,099,643
Deduct Treasury surplus or *add Treasury* deficit		+1,999,378,621	+2303,306,130
Net debt		b40,128,724,237	37,337,793,513

a Total gross debt Jan. 31, 1940, on the basis of daily Treasury statements, was $42,109,751,669.21, and the net amount of public debt redemption and receipts in transit, &c., was $18,351,189.15. b No reduction is made on account of obligations of foreign governments or other investments. c Amount issued and retired includes accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, JAN. 31, 1940

Compiled from Latest Reports Received by the Treasury

Detail	*Amount of Contingent Liability*			
	Principal	*Matured Interest* a	*Total*	
Guaranteed by U. S. Unmatured Obligations—	$	$	$	$
Commodity Credit Corp.:				
⅝% notes, ser. D, 1941	202,553,000	------	202,553,000	
1% notes, series E, 1941	204,241,000	------	204,241,000	
	406,794,000	------	------	406,794,000
Federal Farm Mtge. Corp.:				
3% bonds of 1944-49	835,085,600	627,990	835,713,590	
3¼% bonds of 1944-64	94,678,600	119,718	94,798,318	
3% bonds of 1942-47	236,476,200	599,944	237,076,144	
2¾% bonds of 1942-47	103,147,500	17,750	103,165,250	
	b1,269,387,900	1,365,403	------	1,270,753,303
Federal Housing Admin.:				
3% debentures, series A	2,273,548	------	2,273,548	
2¾% debs., series B—Uncalled	869,500	------	869,500	
	3,143,048	------	------	3,143,048
Home Owners' Loan Corp.:				
3% bonds, ser. A, 1944-52	778,579,250	850,877	779,430,127	
2¼% bds., ser. G, '42-'44	879,038,625	381,360	879,419,985	
⅜% bonds, ser. K, 1940	127,867,400	195	127,867,595	
⅝% bonds. series L, 1941	190,837,900	528	190,838,428	
1½% bds., ser. M, '45-47	754,904,275	27,473	754,931,748	
	f2,731,227,450	1,260,435	------	2,732,487,885
Reconstruction Fin. Corp.:				
⅞% notes, series N	211,460,000	21,867	211,481,867	
⅞% notes, series P	298,739,000	------	298,739,000	
⅞% notes, series R	310,090,000	17,990	310,107,990	
1% notes, series S	275,868,000	9,011	275,877,011	
	1,096,157,000	48,869	------	1,096,205,869
Tennessee Valley Authority	j	------	------	--------
U. S. Housing Authority:				
1⅜% notes, ser. B, 1944	k114,157,000	1,181	------	114,158,181
U. S. Maritime Commission	--------	------	------	--------
Total unmatured securities	5,620,866,398	2,675,889	------	5,623,542,288
Matured Obligations—				
Commodity Credit Corp.:				
¾% notes, ser. C, 1939	1,000	176	------	1,176
Federal Farm Mtge. Corp.:				
1½% bonds of 1939	i419,000	1,344	------	420,344
Federal Housing Admin.:				
2¾% debentures, ser. B—Second called	49,250	677	------	49,927
Home Owners' Loan Corp.:				
4% bonds of 1933-51	--------	16,359	16,359	
2¾% bds., ser. B, 1939-49	77,792,700	825,027	78,617,727	
1½% bonds, ser. C, 1936	5,000	37	5,037	
2% bonds, series E, 1938	86,000	6,270	92,270	
1½% bonds, ser. F, 1939	183,925	1,359	185,284	
	l78,067,625	849,053	------	78,916,678
Total matured securities	a78,536,875	851,251	------	79,388,126
Total, based on guarantees	5,699,403,273	3,527,141	------	5,702,930,414
On Credit of U. S.				
Secretary of Agriculture	--------	------	------	--------
Postal Savings System:				
Funds due depositors	1,274,613,868	36,322,813	------	d1,310,936,682
Tennessee Valley Authority:				
2½% bonds, ser. A, 1943	g8,300,000	------	------	8,300,000
Total, based on credit of the United States	1,282,913,868	36,322,813	------	1,319,236,682
Other Obligations				
Fed. Res. notes (face amt.)	--------	------	------	e4,822,766,659

a Funds have been deposited with the Treasurer of the United States for payment of outstanding matured principal and interest obligations guaranteed by the United States.

b Does not include $5,000,000 face amount of bonds of 1940 held by the Treasury and reflected in the public debt.

d Figures shown are as of Nov. 30, 1939—figures as of Jan. 31, 1940, are not available. Offset by cash in designated depository banks and the accrued interest amounting to $54,430,127.24, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $53,451,538.29, cash in possession of System amounting to $70,538,121.08, Government and Government-guaranteed securities with a face value of $1,174,763,210, and other assets.

e In actual circulation, exclusive of $9,335,515.27 redemption fund deposited in the Treasury and $332,838,925 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of $5,309,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and $1,307,000 face amount of commercial paper.

f Includes $325 face amount of bonds held by the Home Owners' Loan Corporation as "Treasury" bonds pending cancellation.

g Held by the Reconstruction Finance Corporation.

i Does not include $472,900 face amount of bonds in transit for redemption on Jan. 31, 1940.

j Bonds in the face amount of $272,500 issued under Section 15a and an interim certificate in the face amount of $50,000,000 issued under Section 15c of the Tennessee Valley Authority Act of 1933, as amended, are held by the Treasury and reflected in the public debt.

k Does not include $15,000,000 face amount of notes series C held by the Treasury and reflected in the public debt.

l Does not include $1,000 face amount of notes in transit for redemption on Jan. 31, 1940.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
April 29—The First National Bank of Loysville, Loysville, Pa. From $25,000 to $45,000	$20,000
April 30—The National Bank of Waterloo, Waterloo, Iowa. From $230,000 to $250,000	20,000

CHANGES OF TITLES

May 1—The First National Bank of Chippewa Falls, Chippewa Falls, Wis. To: "The First & Lumbermen's National Bank of Chippewa Falls."

May 1—National Builders Bank of Chicago, Chicago, Ill. To: "LaSalle National Bank."

May 1—The National Bank of Martinsville, Martinsville, Ind. To: "First National Bank, Martinsville."

VOLUNTARY LIQUIDATION

	Amount
May 2—The First National Bank of Staples, Minn. Common stock, $25,200; preferred stock, $19,800. Effective May 1, 1940. Liquidating agent, Richard N. Gardner, care of the liquidating bank. Absorbed by Staples State Bank, Staples, Minn.	$45,000

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF MAR. 31, 1940

The monthly report of the Treasury Department, showing assets and liabilities as of March 31, 1940, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for April 30, 1940.

Since the statement of July 31, 1938, the report has been made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of March 31, was $3,662,660,529 and that privately owned was $401,366,628.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY*—MARCH 31, 1940

	Assets d									
				Investments						
	Loans	Preferred Capital Stock, &c.	Cash e	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,056,807,628	472,344,714	g25,024,071	48,148,600	------	8,300,000	g22,225,109	426,898	g43,072,544	1,676,349,564
Commodity Credit Corporation	651,201,784	------	1,766,780	------	------	------	h31 715,379	8,011,258	300	692.695,501
Export-Import Bank of Washington	42,707,536	------	331,334	------	------	------	h35 866,341	3,178	36,400	78,944,789
Federal Crop Insurance Corporation	------	------	3,352,306	------	------	------	4,980	------	12,012,274	15,369,560
Federal Deposit Insurance Corporation	67,325,531	------	37,173,177	362,745,436	------	------	45,239,650	37,870	352,637	512,874,291
Tennessee Valley Authority	------	------	13,933,415	------	------	------	5,930,114	312.359,029	------	332,222,558
Public Works Administration	84,706,870	------	------	------	------	------	------	------	------	84,706,870
United States Maritime Commission	45,394,303	------	------	------	------	14,479,197	18,825,657	32,796,033	110,633,661	222,128,851
Rural Electrification Administration	202,205,999	------	------	------	------	------	2,237,876	------	------	204,443,875
Home Owners' Loan Corporation	2,021,960,737	i202854,210	176,185,355	3,600,000	------	------	8,201,055	3,305,905	479,034,964	2,895,132,226
Federal Savings & Loan Insurance Corp	------	------	415,052	15,428,856	105,440,192	------	2,177,028	------	31,263	123,492,391
Federal Home Loan banks	137,642,281	------	68,943,116	39,576,628	13,174,287	------	539,530	------	138,665	260,014,507
Federal Housing Administration	------	------	9,329,335	24,978,852	------	------	17,049,584	1,041,308	3,924,897	56,323,976
Federal National Mortgage Association	157,518,587	------	------	------	85,750	------	h3,187,082	21,663	756,360	161,569,442
United States Housing Authority	j138,720,642	------	5,137,103	3,386,559	------	220	2,062,264	128,210,153	------	277,516,941
Farm Credit Administration	263,219,505	------	14,287,310	------	------	------	262,390	------	5,899,317	283,668,522
Federal Farm Mortgage Corporation	677,716,934	------	26,403,986	------	------	761,179,840	42,576,556	------	13,669,980	1,521,547,296
Federal Land banks	1,890,432,312	------	58,088,970	92,564,848	------	924,001	160,066,397	5,941,434	97,498,485	2,305,516,447
Federal Intermediate Credit banks	202,452,078	------	22,115,701	74,799,547	------	------	1,953,605	------	55,121	301,376,052
Banks for cooperatives	69,310,773	------	14,548,201	75,666,324	10,972,202	11,085,171	1,220,836	61,022	128,994	182,993,523
Production credit corporations	------	------	434,429	19,670,850	509,950	101,421,793	397,738	44,515	34,714	122 513 989
Regional agricultural credit corporations	7,888,311	------	13,573,187	------	------	------	474,359	------	132,923	22,068,780
War emergency corporations and agencies (in liquidation):										
Navy Department (sale of surplus war supplies)	------	------	------	------	------	------	4,589,357	------	------	4,589,357
Sec. of Treasury (U. S. RR. Admin.)	------	4,065	------	------	------	59,592	46,941	------	------	110,598
United States Housing Corporation	------	------	576,284	------	------	------	1,184,082	54,312	10,050	1,824,728
United States Spruce Production Corp.	------	------	68,067	123,678	------	------	503,994	1,170	------	696,909
Other:										
Disaster Loan Corporation	20,643,696	------	1,000	------	------	------	h2,104,312	4,115	70,700	22,823,823
Electric Home and Farm Authority	11,145,425	------	381,628	------	------	------	22,784	11,635	34,164	11,595,636
Farm Security Administration	280,117,528	------	------	------	------	------	------	------	------	280,117,528
Federal Prison Industries, Inc	------	------	3,148,817	------	------	------	596,762	3,821,775	837,641	8,404,995
Interior Department (Indian loans)	2,712,140	------	------	------	------	------	------	------	------	2,712,140
Inland Waterways Corporation	452,828	------	289,743	4,058,206	------	------	366,843	19,894,350	92,704	25,154,674
Panama Railroad Co	------	------	8,811,207	------	------	295,501	368,332	38,999,783	485,819	48,960,642
Puerto Rican Reconstruction Admin	4,395,428	1,219,600	------	------	------	------	2,547,215	------	------	8,162,243
RFC Mortgage Co	58,613,731	------	5,244	------	293,950	------	h1,998,255	------	549,256	61,460,436
Tennessee Valley Associated Cooperatives, Inc	255,892	33,825	5,978	------	------	2,201	------	------	------	297,896
Treasury Department:										
Federal savings and loan associations	------	34,142,100	------	------	------	------	------	------	------	34,142,100
Railroad loans (Transp'n Act, 1920)	30,185,928	------	------	------	------	------	------	------	------	30,185,928
Securities received by Bureau of Internal Rev. in settlement of tax liab s	------	------	------	------	------	------	------	------	172,155	172,155
Securities received from the RFC under Act of Feb. 24, 1938	2,394,400	------	------	------	------	------	------	------	------	2,394,400
Inter-agency items: m										
Due from governmental corporations or agencies	------	------	------	------	------	------	------	------	------	------
Due to governmental corporations or agencies	------	------	------	------	------	------	------	------	------	------
Total	8,128,118,807	710,598,514	504,330,796	764,748,384	130,476,331	897,747,516	416,542,407	555,047,397	769,665,988	12,877,276,139

	Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States q	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,098,878,169	g126,500,939	1,225,379,108	450,970,456	------	450,970,456	500,000,000	g279,035,450	b328,064,994
Commodity Credit Corporation	407,855,997	184,839,504	592,695,501	100,000,000	------	100,000,000	100,000,000		------
Export-Import Bank of Washington	------	446,589	446,589	78,498,200	------	78,498,200	75,000,000	3,498,200	------
Federal Crop Insurance Corporation	------	8,307,648	8,307,648	7,061,912	------	7,061,912	16,500,000		b9,438 088
Federal Deposit Insurance Corporation	------	223,574,734	223.574,734	289,299,557	139,299,557	150,000,000	150,000,000	------	------
Tennessee Valley Authority	------	15,539,531	15,539,531	316,683,027	------	316,683,027	a267,134,700	------	49,548,327
Public Works Administration	------	------	------	84,706,870	------	84.706,870	a84,706,870	------	------
United States Maritime Commission	------	55,134,660	55,134,660	166,994,191	------	166,994,191	a167,340,146	------	b345,955
Rural Electrification Administration	------	------	------	204,443,875	------	204,443,875	a83,290,494	------	121,153,381
Home Owners' Loan Corporation	p2791385,320	75,399,514	2,866,784,834	28,347,392	------	28,347,392	200,000,000	c71,652,608	b100,000,000
Federal Savings & Loan Insurance Corp	------	1,336,909	1,336,909	122,155,482	------	122,155,482	100,000,000	22,155,482	------
Federal Home Loan banks	------	83,392,362	83,392,362	176,622,145	51,881,145	124,741,000	124,741,000	------	------
Federal Housing Administration	6,138,606	1,891,021	8,029,627	48,294,349	------	48,294,349	a48,294,349	------	------
Federal National Mortgage Association	------	88,605,288	88,605,288	72,964,154	------	72,964,154	10,000,000	4,809,276	58,154,878
United States Housing Authority	114,418,610	4,746,984	119,165,594	158,351,347	------	158,351,347	1,000,000	137,337,714	20,013,633
Farm Credit Administration	------	192,929,530	192,929,530	90,738,992	------	90,738,992	a90,738,992	------	------
Federal Farm Mortgage Corporation	1,282,362,344	39,827,038	1,322,189,382	199,357,914	------	199,357,914	200,000,000	------	b642,086
Federal Land banks	------	1,795,826,967	1,795,826,967	509,689,480	206,441,185	303,248,295	124,734,635	f187,107,472	b8,593,812
Federal Intermediate Credit banks	------	193,289,364	193,289,364	108,086,688	------	108,086,688	70,000,000	49,741,486	b11,654,798
Banks for cooperatives	------	3,093,278	3,093,278	179,900,245	3,744,741	176,155,504	149,000,000	15,500,706	11,654,798
Production credit corporations	------	341,080	341,080	122,172,909	------	122,172,909	120,000,000	2,172,909	------
Regional agricultural credit corporations	------	2,210,787	2,210,787	19,857,993	------	19,857,993	5,000,000	14,857,993	------
War emergency corporations and agencies (in liquidation):									
Navy Department (sale of surplus war supplies)	------	------	------	4,589,357	------	4,589,357	a4,589,357	------	------
Sec. of Treasury (U. S. RR. Admin.)	------	------	------	110,598	------	110,598	a110,598	------	------
United States Housing Corporation	------	------	------	1,824,728	------	1,824,728	34,096,438	c32,271,710	------
United States Spruce Production Corp	------	------	------	696,909	------	696,909	100,000	196,909	400,000
Other:									
Disaster Loan Corporation	------	76,303	76,303	22,747,520	------	22,747,520	24,000,000	c1,252,480	------
Electric Home and Farm Authority	------	10,578,947	10,578,947	1,016,689	------	1,016,689	850,000	169,352	b2,663
Farm Security Administration	------	------	------	280,117,528	------	280,117,528	a280,117,528	------	------
Federal Prison Industries, Inc	------	175,900	175,900	8,229,095	------	8,229,095	a4,113,380	4,115,715	------
Interior Department (Indian loans)	------	------	------	2,712,140	------	2,712,140	a2,712,140	------	------
Inland Waterways Corporation	------	895,606	895,606	24,259,068	------	24,259,068	12,000,000	12,259,068	------
Panama Railroad Co	------	1,533,410	1,533,410	47,427,232	------	47,427,232	7,000,000	41,493,317	b1,066,085
Puerto Rican Reconstruction Admin	------	------	------	8,162,243	------	8,162,243	a8,162,243	------	------
RFC Mortgage Co	------	1,716,043	1,716,043	59,744,393	------	59,744,393	25,000,000	78,148	34,666,245
Tennessee Valley Associated Cooperatives, Inc	------	------	------	297,896	------	297,896	1,000	296,896	------
Treasury Department:									
Federal savings and loan associations	------	------	------	34,142,100	------	34,142,100	34,142,100	------	------
Railroad loans (Transp'n Act, 1920)	------	------	------	30,185,928	------	30,185,928	a30,185,928	------	------
Securities received by Bureau of Internal Rev in settlement of tax liab's	------	------	------	172,155	------	172,155	a172,155	------	------
Securities received from the RFC under Act of Feb. 24, 1938	------	------	------	2,394,400	------	2,394,400	a2,394,400	------	------
Inter-agency items: m									
Due from governmental corporations or agencies	------	------	------	------	------	------	a70,836,999	------	b70,836,999
Due to governmental corporations or agencies	------	------	------	------	------	------	a23,054,218	------	23,054,218
Total	5,701,039,046	3,112,209,936	8,813,248,982	4,064,027,157	401,366,628	3,662,660,529	3,205,011,234	669,649,295	n212,000,000

For footnotes see top of following column.

FOOTNOTES FOR TABLE PRECEDING

* These reports are revised by the Treasury Department to adjust for certain interagency items and therefore may not agree exactly with statements issued by the respective agencies.

a Non stock (or includes non stock proprietary interests).

b Excess inter agency assets (deduct).

c Deficit (deduct).

d Exclusive of inter agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).

e Excludes unexpended balance of appropriated funds.

f Also includes real estate and other property held for sale.

g Adjusted for inter agency items and items in transit

h Also includes deposits with the RFC and accrued interest thereon.

i Shares of State building and loan associations, $40,377,410; shares of Federal savings and loan associations, $162,476,800.

j Also excludes contract commitments. As of March 31, 1940, the United States Housing Authority had entered into definite contracts calling for maximum advances of $639,932,000. Advances have been made in the amount of $129,521,175 as of March 31, 1940, against loan contract commitments amounting to $461,606,000. The Housing Authority has also agreed to disburse $85,983,000 on additional loan contract commitments amounting to $178,326,000, now being financed by securities issued by local housing authorities.

l Includes $548,193 due to Federal Land banks from the United States Treasury for subscriptions to paid in surplus.

m Represents inter agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.

n Represents inter agency holdings of capital stock and paid in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

p Excludes $25 bonds of Home Owners' Loan Corporation held as "Treasury" bonds pending cancellation.

q Includes accrued interest.

Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid in surplus and non stock interest in governmental corporations and agencies which were offset by a corresponding item under "inter agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter agency assets and liabilities shown herein) for the purpose of simplification in form.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood April 30, 1940, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury April 30, 1940.

CURRENT ASSETS AND LIABILITIES

Assets— GOLD		
Gold (oz. 536,282,131.9)		$18,769,874,616.49
Total		$18,769,874,616.49
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,882,993,079.00
Gold certificate fund—Board of Governors, Fed. Res. System		13,602,532,390.77
Redemption fund—Federal Reserve notes		9,640,951.14
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,163,122 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund		1,800,000,000.00
		$18,451,205,851.84
Gold in general fund:		
Balance of increment resulting from reduction in the weight of the gold dollar	$142,713,876.41	
In working balance	175,954,888.24	
		318,668,764.65
Total		$18,769,874,616.49
Assets— SILVER		
Silver (oz.1,035,785,993.2)		$1,339,198,051.93
Silver dollars (oz. 385,690,840.7)		498,670,986.00
Total		$1,837,869,037.93
Liabilities—		
Silver certificates outstanding		$1,818,006,726.00
Treasury notes of 1890 outstanding		1,163,122.00
Silver in general fund		18,699,189.93
Total		$1,837,869,037.93
Assets— GENERAL FUND		
Gold (as above)		$318,668,764.65
Silver—At monetary value (as above)		18,699,189.93
Subsidiary coin (oz. 4,832,441.3)		6,680,409.60
Bullion—At recoinage value (oz. 537 377.3)		742,875.16
At cost value (oz. 1,264,429,311.5)-a		636,741,312.67
Minor coin		3,132,526.40
United States notes		2,644,768.00
Federal Reserve notes		12,663,952.50
Federal Reserve *bank* notes		334,815.00
National bank notes		999,109.00
Unclassified—Collections, &c		17,416,207.23
Deposits in—Federal Reserve banks		463,080,913.46
Special depositaries account of sales of Government securities		813,585,000.00
National and other bank depositaries:		
To credit of Treasurer United States		53,778,006.34
To credit of other Government officers		31,532,532.04
Foreign depositaries—		
To credit of other Government officers		205,623.78
Philippine treasury—To credit of Treasurer United States		1,261,677.89
Total		$2,382,167,683.65
Liabilities—		
Treasurer's checks outstanding		$4,859,941.08
Deposits of Government officers—Post Office Department		4,857,090.49
Board of trustees, Postal Savings System:		
5% reserve, lawful money		59,300,000.00
Other deposits		17,732,700.66
Postmasters, clerks of courts, disbursing officers, &c		64,260,855.97
Uncollected items, exchanges, &c		20,929,216.29
		$171,939,804.49
Balance today—Increment on gold (as above)	$142,713,876.41	
Seigniorage (silver) (see Note 1)	581,065,670.25	
Working balance	1,486,448,332.50	
		2,210,227,879.16
Total		$2,382,167,683.65

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of March, 1940.

Note 1.—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $2,347,548,484.16.

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*
700 Investors Management Corp., Inc., 7% pref., par $50; 700 common A	$18 lot
1 Boston Athenaeum, par $300	200
2 Gorton Pew Fisheries, common	35
10 Retailers Acceptance Corp. preferred, par $100	10
15 units Cooper River Bridge, Inc.; 50 Caribbean Sugar Co. common; 1 Associated Gas & Electric Co. common, par $1	$18 lot

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation called for redemption, together with sinking fund notices. 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 Power Co 1st mtge. 5s	Sept. 1	2406
Anaconda Copper Mining Co. 4½% debentures	May 15	2409
A. P. W. Paper Co. 3½% notes	Aug. 1	2867
Balaban & Katy Corp. 7% pref. stock	May 31	2248
Beauharnois Light Heat & Power Co. 5% notes	June 1	2867
5% bonds	June 1	2867
Bedford Pulp & Paper Co., Inc. 1st mtge. 6½s	June 1	2248
* Beech Creek Coal & Coke Co. 5% bonds	June 1	3039
Bernards Water Co. 1st mtge. 6s	May 20	2869
Bethlehem Steel Corp. consol. mtges. 4¼s	July 1	2248
Birmingham Gas Co. 4½% notes	May 31	2869
Brooklyn Borough Gas Co., 5% bonds	May 15	1928
* Capital City Hotel Co., Inc. 1st mtge. bonds	June 7	3041
* (The) Catholic Archbishop of Chicago series D notes	June 11	3041
Chicago Daily News, Inc. 5% debentures	May 25	2717
Cincinnati Gas & Electric Co. 1st mtge. 3½s	June 1	2718
Cleve. Cin. Chicago & St. Louis Ry. 1st mtge. bonds	May 15	2873
Clear Spring Water Service Co. $6 preferred stock	May 27	2088
1st mortgage 5s	May 27	2088
Colgate-Palmolive-Peet Co. 6% preferred stock	May 21	2089
* Connecticut Railway & Lighting Co. 4½% bonds	July 1	3044
Consolidated Oil Corp. 3½% debentures	June 1	2875
* Consolidation Coal Co. 5% bonds	May 21	3044
Container Corp. of America 5% debentures	June 1	2875
Cosmos Club 4½% bonds	May 15	2875
Crane Co. 3½% debentures	June 1	2875
Elgin Joliet & Eastern Ry. 4½% bonds	June 1	2252
Fairbanks, Morse & Co. 4% debentures	June 1	2724
Frick-Reid Supply Corp. 15 year debs	June 1	2879
Garlock Packing Co. 4½% notes	May 31	2098
* (Edward) Hines Lumber Co. 1st mtge. bonds	May 31	3049
Interest scrip ctfs	May 31	3049
Indianapolis Water Works Investment Co. 5% bonds	July 1	2884
Inland Steel Co. 1st mtge. 3¾s	June 20	2729
International Paper Co. 5% bonds	May 13	2884
Iowa Electric Co. 1st mtge bonds	June 1	2884
Kanawha Bridge & Terminal Co. bonds	June 1	2730
Kansas Gas & Electric Co. 1st mtge. bonds	May 25	2730
Kansas Oklahoma & Gulf Ry. serial notes	June 1	2730
Kresge Foundation 10-year notes	June 1	2258
Liquid Carbonic Corp. 10-year 4% debs	June 15	2731
Louisville & Nashville RR., unified 50-year 4s	July 1	843
Marion-Reserve Power Co. 1st mtge. 5s	June 1	2886
* McCrory Stores Corp. 15-year debentures	June 3	3053
Metropolitan Playhouses, Inc 5% debs	May 23	2887
Micromatic Hone Co. preferred stock	June 15	2584
* Missisquoi Corp. 7% pref. stock	July 1	3054
Mortbon Corp. of N. Y. series A bonds	June 1	2261
National Oil Products Co. 4% debs	June 1	2890
* National Supply Co. 1st mtge. bonds	June 15	3055
New England Power Co. 1st mtge. 3¼s	May 15	2586
New Jersey Water Co. 1st mtge. 5s	June 18	2586
* New Orleans Public Service, Inc., 4½% bonds	June 14	3057
Northern Oklahoma Gas Co. 1st mtge. bonds	June 15	2891
Ogden Corp. 5-year debentures	May 18	2590
Ohio Electric Power Co. 1st mtge. 5s	June 1	1289
Ohio Electric Power Co. 1st mtge. 5s	June 1	2891
* Outlet Co. 7% pref. stock	Aug. 1	3060
Paris-Orleans RR. 6% bonds	June 1	2738
Pennsylvania Glass Sand Corp. 1st mtge. 4½s	June 1	2892
Phelps Dodge Corp., 3½% debs	June 15	2893
Pittsburgh, Youngstown & Ashtabula Ry. 1st mtge. bds	June 1	2894
* Portland General Electric Co. 5% bonds	June 8	3061
Power Securities Corp. coll. trust bonds	June 1	2894
Public Service Co. of Colo. 4% debs	June 1	2894
Richmond-Washington Co. 4% bonds	June 1	1453
Safeway Stores, Inc., preferred stock	July 1	2592
San Jose Water Works 1st mtge. 3¾s	June 1	2268
Savannah Electric & Power Co. 1st mtge. 5s	May 18	2896
Swift & Co. 1st mtge. 3¾s	May 15	2592
Telephone Securities, Ltd. 5½% notes	May 15	1789
* Terminal RR. Assoc. of St. Louis. gen. mtge. bonds	June 3	3066
Terre Haute Traction & Light Co. 1st mtge. bonds	May 14	2898
* Third Ave. RR. Co. 5% bonds	May 20	3067
Thompson Products, Inc., conv. pref. stock	May 11	2441
Toledo Edison Co. 4% debentures	May 23	2747
United Biscuit Co. of America 5% debentures	May 13	2596
U. S. Steel Corp. 3¼% debentures	June 1	2901
Virginia Public Service Co. 1st mtge. bonds	June 1	2902
West Indies Sugar Corp. 1st mtge. 6s	June 7	2423

* Announcements this week.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of March, April, and May, 1940; also on the first day of May, 1939:

Holdings in U. S. Treasury	*May* 1, 1940	*Apr.* 1, 1940	*Mar.* 1, 1940	May 1, 1939
	$	$	$	$
Net gold coin and bullion	474,708,196	489,014,100	496,022,863	814,444,874
Net silver coin and bullion	656,183,378	687,293,229	677,308,220	631,015,488
Net United States notes	2,644,768	2,376,446	2,416,788	2,293,358
Net National bank notes	999,109	772,494	816,609	817,976
Net Federal Reserve notes	12,663,952	13,016,643	10,600,288	12,875,548
Net Fed. Res. *bank* notes	334,815	170,242	384,534	226,060
Net subsidiary silver	6,680,410	7,276,263	7,708,236	3,559,050
Minor coin, &c	20,548,734	18,932,649	20,792,762	19,479,964
Total cash in Treasury	*1174 763,362	1218 852,066	1216 050,300	1,484,712,318
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	1,018,723,931	1,062,812,635	1,060,010,869	1,328,672,887
Deposit in special depositories account of sales of Government securities	813,585,000	814,481,000	815,383,000	858,231,000
Dep. in Fed. Res. banks	463,080,913	733,858,311	589,237,766	975,380,182
Deposited in National and other bank depositaries—				
To credit Treas. U. S	53,778,006	45,014,725	40,029,476	31,007,673
To credit disb. officers	31,532,532	37,601,286	36,992,350	34,315,216
Cash in Philippine Islands	1,261,678	1,707,005	1,677,813	2,196,393
Deposits in foreign depts	205,624	296,281	151,154	184,526
Net cash in Treasury and in banks	2,382,167,684	2,695,771,243	2,543,482,428	3,229,987,877
Deduct current liabilities	171,939,804	182,103,347	193,716,098	186,462,842
Available cash balance	2,210,227,880	2,513,667,896	2,349,766,330	3,043,525,035

* Includes on May 1 $637,484,188 silver bullion and $3,132,526 minor, &c., coin, as indicated in statement "Stock of Money."

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for April, 1940 and 1939, and the 10 months of the fiscal years 1939-40 and 1938-39:

General & Special Accounts:	—Month of April—		—July 1 to April 30—	
Receipts—	1940	1939	1939-40	1938-39
Internal Revenue:	$	$	$	$
Income tax	47,620,999	40,282,465	1,621,341,740	1,789,218,226
Miscell. internal revenue	174,958,858	155,316,168	1,964,600,069	1,852,588,337
Social security taxes	38,864,357	29,907,147	576,918,910	508,986,812
Taxes upon carriers and their employees	327,556	388,292	88,833,438	82,078,547
Railroad unemployment insurance contributions	1,680	----------	3,301,884	----------
Customs	26,479,328	29,437,454	294,238,135	269,002,244
Miscellaneous receipts:				
Proceeds of Govt.-owned secs.:				
Principal—for'n obligations	----------	----------	76,865	73,755
Interest—for'n obligations	----------	----------	167,656	256,177
Other	4,190,796	2,666,209	65,089,798	52,912,901
Panama Canal tolls, &c	1,796,460	2,117,983	19,632,473	20,634,333
Seigniorage	2,253,470	1,344,092	37,641,678	17,468,292
Other miscellaneous	7,709,511	6,883,357	69,178,074	65,300,856
Total receipts	304,203,015	268,343,167	4,741,020,720	4,658,520,480
Expenditures—				
General (incl. recov'y & relief):				
Departmental	69,992,792	c65,008,141	674,822,436	c655,957,303
Dept. of Agriculture:d				
Agricul. Adjust. Program	78,359,786	97,732,010	915,781,377	607,948,511
Commodity Credit Corp.:				
Restor'n of cap. impair't	----------	----------	a119,599,918	----------
Other	----------	----------	----------	108,031
Farm Credit Admin.e	3,821,058	5,186,994	184,887	1,722,807
Fed. Farm Mtge. Corp	----------	----------	5,380,322	5,858,800
Federal Land banks	b328,048	1,620,211	21,086,682	32,984,687
Farm Security Admin	25,712,727	24,550,245	126,426,360	148,461,745
Farm Tenant Act	4,842,411	3,226,959	32,500,448	19,827,088
Rural Electrification Adm.	3,062,097	1,990,049	29,351,434	33,945,538
Forest roads and trails	1,717,835	----------	11,092,817	----------
Dept. of the Interior:d				
Reclamation projects	6,925,288	6,647,123	81,010,828	62,479,672
Post Office Dept. (deficiency)	----------	191,424	30,001,945	25,139,596
Navy Dept. (nat'l defense)	97,299,076	c56,493,428	716,078,237	c554,212,512
War Department:d				
Military (national defense)	61,706,247	c39,589,638	535,723,389	c401,745,891
River & harbor work and flood control	13,355,768	13,009,449	179,496,581	165,193,822
Panama Canal	4,022,731	751,370	19,559,674	8,511,105
Treasury Department:d				
Interest on public debt	68,913,129	66,023,676	726,259,596	658,019,114
Refunds of taxes and duties	12,518,381	5,509,471	77,813,868	55,189,425
Dist. of Col. (U. S. share)	----------	----------	6,000,000	5,000,000
Federal Loan Agency:				
Fed. Housing Admin	2,153,852	261,056	5,562,265	5,089,057
Reconstruction Fin. Corp	b1,001	2,000,000	5,992,777	6,000,000
Other	87,456	6	995,489	3,303
Federal Security Agency:				
Civilian Conserv. Corps	22,533,377	22,083,544	238,461,194	243,365,449
National Youth Admin	11,002,625	----------	75,044,107	----------
Social Security Board	42,723,798	c32,534,935	324,821,055	c275,656,903
Other	6,977,119	c2,307,815	51,558,449	c7,963,150
Federal Works Agency:				
Public Buildings Admin	5,567,228	c3,521,409	63,872,905	c42,486,103
Public Roads Admin	9,808,980	10,018,526	142,791,381	179,566,339
Public Works Admin.e	20,451,991	c38,720,449	252,048,699	c246,153,892
U. S. Housing Authority	b104,180	499,431	1,487,443	7,850,527
Work Projects Admin	132,980,943	173,255,067	1,236,659,445	1,899,537,896
Other	b630,182	----------	24,803	----------
Railroad Retirement Board	467,148	279,718	6,235,087	2,654,745
Tennessee Valley Authority	3,695,642	3,037,158	33,250,679	35,344,561
Veterans' Administration	47,339,066	c46,292,693	464,018,728	c464,776,065
Subtotal	756,975,140	722,341,995	7,210,995,305	6,858,753,637
Revolving funds (net):				
Farm Credit Administration	b162,074	b368,839	b5,226,964	b7,978,433
Public Works Administration	6,150,542	8,361,194	54,746,417	84,507,282
Subtotal	5,988,468	7,992,355	49,519,453	76,528,849
Transfers to trust accts., &c.:				
Federal old-age and survivors insurance trust fund.f	----------	55,000,000	402,817,319	397,000,000
Railroad retirement account	20,000,000	----------	117,150,000	107,000,000
Railroad unempl. ins. acc't:				
Advance July 5, 1939 (Act June 25, 1938)	----------	----------	15,000,000	----------
Repayment of advance Jan. 26, 1940	----------	----------	b15,000,000	----------
Govt. employees' retirement funds (U. S. share)	----------	----------	87,203,400	75,106,600
Subtotal	20,000,000	55,000,000	607,170,719	579,106,600
Debt retirements (skg. fd.,&c.)	9,324,750	1,182,200	79,811,650	36,480,900
Total expenditures	792,288,358	786,516,550	7,947,497,127	7,550,869,986
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	488,085,343	518,173,382	3,206,476,407	2,892,349,506
Summary				
Excess of expenditures	488,085,343	518,173,382	3,206,476,407	2,892,349,506
Less public debt retirements	9,324,750	1,182,200	79,811,650	36,480,900
Excess of expenditures (excl. public debt retirements)	478,760,593	516,991,182	3,126,664,757	2,855,868,606
Trust accts., increment on gold, &c., excess of receipts	57,562,272	93,316,062	280,427,978	779,773,410
	421,198,321	423,675,120	2,846,236,779	2,076,095,196
Less nat. bk. note retirements	----------	----------	----------	5,497,305
Total excess of expenditures	421,198,321	423,675,120	2,846,236,779	2,070,597,891
Inc. (+) or dec. (—) in general fund balance	—303,440,017	—345,953,795	—627,997,653	+827,607,122
Increase in the gross public debt	117,758,304	77,721,325	2,218,239,126	2,898,205,013
Gross public debt at beginning of month or year	42,540,013,233	39,985,224,003	40,439,532,411	37,164,740,315
Gross public debt this date	42,657,771,537	40,062,945,328	42,657,771,537	40,062,945,328
Trust Accounts, Increment on Gold, &c.—*Receipts—*				
Trust accounts	27,504,922	19,693,003	287,175,182	273,827,982
Increment resulting from reduction in weight of gold dollar	24,867	20,464	337,687	423,709
Seigniorage	4,104,346	6,560,990	44,759,450	75,498,281
Unemployment trust fund:				
Deposits and interest	52,958,808	33,611,386	753,234,128	668,914,117
Advance from Treasury (Act June 25, 1938)	----------	----------	15,000,000	----------
Federal old-age and survivors insurance trust fund.f	116,393	55,000,000	403,066,007	397,000,000
Railroad retirement account	20,000,000	----------	117,150,000	107,000,000
Total	104,709,336	114,885,843	1,620,722,454	1,522,664,089

Trust Accounts, Increment on Gold, &c.	—Month of April—		—July 1 to April 30—	
Expenditures—	1940	1939	1939-40	1938-39
	$	$	$	$
Trust accounts	11,114,168	15,361,460	242,134,879	268,103,211
Transactions in checking accts. of govt. agencies (net), &c.:				
Commodity Credit Corp	b4,371,150	4,850,407	b34,681,157	141,012,219
Export-Import Bk. of Wash	b116,136	b838,235	b501,423	184,930
Rural Electrification Admin.	527,063	525,472	b1,074,695	b915,168
RFC (g)	b3,462,615	b59,682,181	b245,447,877	b575,269,387
U. S. Housing Authority	b33,855,411	6,815,644	38,747,294	b81,667,421
Other	8,366,887	b33,945,010	71,775,799	b172,999,622
PWA revolving fund (Act June 21, 1938)	b622,600	b14,000	b8,144,518	b905,667
Chargeable against increment on gold:				
Melting losses, &c	----------	----------	3,016	2,388
For retire. of nat. bank notes	----------	----------	----------	5,497,305
Unemployment trust fund:				
Investments	18,000,000	13,000,000	373,000,000	300,000,000
Withdrawals by States	43,104,000	41,030,000	374,730,000	368,551,000
Railroad unempl. ins. acc't:				
Benefit payments	1,676,141	----------	12,286,321	----------
Repayment of advance (Act June 25, 1938)	----------	----------	15,000,000	----------
Federal old-age and survivors insurance trust fund: f				
Investments	15,000,000	50,000,000	388,000,000	382,000,000
Benefit payments	1,998,033	1,382,953	10,863,226	10,736,730
Railroad retirement account:				
Investments	----------	----------	10,000,000	11,000,000
Benefit payments	9,788,684	9,083,271	93,603,611	87,547,160
Total	47,147,064	21,569,781	1,340,294,476	742,890,678
Excess of receipts or credits	57,562,272	93,316,062	280,427,978	779,773,410
Excess of expenditures	----------	----------	----------	----------
Public Debt Accounts				
Receipts—				
Market operations:				
Cash—Treasury bills	401,499,000	401,103,000	4,470,916,000	4,320,899,000
Treasury notes	----------	----------	----------	670,668,500
Treasury bonds	----------	----------	671,431,150	864,582,900
U. S. savings bonds (incl. unclassified sales)	121,503,951	57,907,517	1,036,942,625	580,421,432
Treasury savings securities	----------	----------	542,012	----------
Deposits for retirement of national bank notes	----------	----------	1,290	----------
Subtotal	523,002,951	459,010,517	6,179,833,077	6,436,571,832
Adjusted service bonds	478,450	447,750	7,698,150	5,617,45
Exchanges—Treasury notes	10,000	----------	1,516,241,100	111,645,800
Treasury bonds	----------	120,000	1,018,051,100	2,507,718,800
Subtotal	10,000	120,000	2,534,292,200	2,619,364,600
Special series:				
Adj. service ctf. fund (ctfs.)	----------	----------	15,300,000	23,000,000
Unemploy. trust fund (ctfs.)	38,000,000	----------	473,000,000	351,000,000
Fed. old-age and survivors ins. trust fund (notes).f	----------	50,000,000	399,000,000	382,000,000
Railroad retire. acct. (notes)	----------	----------	10,000,000	11,000,000
Civil service retire. fd. (notes)	----------	----------	84,800,000	81,100,000
For. service retire. fd. (notes)	----------	----------	389,000	374,000
Canal Zone retire. fd. (notes)	----------	----------	473,000	459,000
Alaska RR. retire. fd. (notes)	----------	----------	175,000	215,000
Postal Savs. System (notes)	15,000,000	16,000,000	30,000,000	69,000,000
Govt. life ins. fund (notes)	----------	2,000,000	3,400,000	19,300,000
FDIC (notes)	----------	----------	66,000,000	30,000,000
Subtotal	53,000,000	68,000,000	1,082,537,000	967,448,000
Total public debt receipts	576,491,401	527,578,267	9,804,360,427	10,029,001,882
Expenditures—				
Market operations:				
Cash—Treasury bills	408,269,000	404,656,000	4,473,372,000	4,175,818,000
Certificates of indebtedness	64,000	45,000	424,100	539,500
Treasury notes	9,367,650	1,206,350	85,957,400	42,638,400
Treasury bonds	10,000	----------	10,000	9,000
U. S. savings bonds	10,135,732	7,999,061	87,141,770	66,805,340
Adjusted service bonds	1,812,850	2,507,350	23,939,982	35,645,700
First Liberty bonds	211,600	153,200	995,850	2,090,350
Fourth Liberty bonds	191,700	397,950	2,464,850	4,689,950
Postal Savings bonds	----------	560	191,760	294,660
Other debt items	28,455	34,489	220,481	247,340
Nat. bank notes and Fed'l Reserve *bank* notes	1,211,110	2,778,982	21,105,908	31,718,030
Subtotal	431,302,097	419,778,943	4,695,824,101	4,360,496,270
Exchanges—Treasury notes	10,000	120,000	2,534,292,200	2,619,364,600
Treasury bonds	----------	----------	----------	----------
Subtotal	10,000	120,000	2,354,292,200	2,619,364,600
Special series:				
Adj. service ctf. fd. (ctfs.)	500,000	1,000,000	23,000,000	28,300,000
Unemploy. trust fd. (ctfs.)	20,000,000	13,000,000	100,000,000	51,000,000
Fed. old-age and survivors ins. trust fund (notes).f	5,000,000	----------	11,000,000	----------
Railroad retire. acct. (notes)	----------	----------	----------	----------
Civil service retire. fd. (notes)	1,900,000	1,900,000	17,600,000	18,100,000
For'n Serv. retire. fd. (notes)	----------	24,000	141,000	285,000
Canal Zone retire. fd. (notes)	21,000	34,000	264,000	251,000
Postal Savings System (notes)	----------	----------	71,500,000	13,000,000
Govt. life ins. fund (notes)	----------	----------	36,500,000	26,000,000
FDIC (notes)	----------	14,000,000	96,000,000	14,000,000
Subtotal	27,421,000	29,958,000	356,005,000	150,936,000
Total public debt expend's	458,733,097	449,856,942	7,586,121,301	7,130,796,870
Excess of receipts	117,758,304	77,721,325	2,218,239,126	2,898,205,013
Excess of expenditures	----------	----------	----------	----------
Inc. (+) or dec. (—) in gross public debt:				
Market operations:				
Treasury bills	—6,770,000	—3,553,000	—2,456,000	+145,081,000
Certificates of indebtedness	—64,000	—45,000	—424,100	—539,500
Treasury notes	—9,367,650	—1,326,350	—1,104,009,500	—1,879,688,700
Bonds	+109,620,519	+47,417,146	+2,619,378,814	+3,848,805,583
Other debt items	—28,455	—34,489	+321,530	—247,340
Nat. bank notes and Fed'l Reserve *bank* notes	—1,211,110	—2,778,982	—21,104,618	—31,718,030
Subtotal	+92,179,304	+39,679,325	+1,491,707,126	+2,081,693,013
Special series	+25,579,000	+38,042,000	+726,532,000	+816,512,000
Total	+117,758,304	+77,721,325	+2,218,239,126	+2,898,205,013

FOR FOOTNOTES SEE FOLLOWING PAGE

FOOTNOTES FOR PRECEDING PAGE

a Represents capital impairment applicable to fiscal year 1939 but not appropriated by Congress until Aug. 9, 1939.
b Excess of credits (deduct).
c This amount is revised on the last day of the month to adjust for changes in classification which were made beginning July 1, 1939, because of the President's Reorganization Plans I and II.
d Additional expenditures are included in "Departmental" above.
e Additional transactions are included in revolving funds, stated separately below.
f Includes transactions formerly classified under the caption "Old-age reserve account."
g Includes transactions on account of The RFC Mortgage Company, Disaster Loan Corporation, and Federal National Mortgage Association.
i Excess of redemptions (deduct).

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Steel Co. (quar.)	75c	June 12	May 22
Agnew-Surrass Shoe Stores, pref. (quar.)	$1¾	July 2	June 15
Alaska Pacific Salmon Co. 5% pref. (s.-a.)	50c	June 1	May 21
Allied Stores Corp. 5% pref. (quar.)	$1¼	June 1	June 17
Allis-Chalmers Mfg. Co	25c	June 29	June 10*
Aluminum Industries	15c	June 15	May 31
American Box Board Co. 7% cum. pref. (quar.)	1¾%	June 1	May 18
American Chicle Co. (quar.)	$1	June 15	June 1
Extra	$1¼	June 15	June 1
American Gas & Electric Co. (quar.)	40c	June 15	May 15
4¾% cum. pref. (quar.)	$1.18¾	July 1	June 7
American Investment Co. (Ill.) (quar.)	75c	June 1	May 15
Stock div. of 2 shs. of com. $1 par, for each no-par common held		July 26	July 15
5% preferred (quar.)	62½c	July 1	June 15
American Thread Co. pref. (semi-ann.)	$12½	July 1	May 31
Anglo-Canadian Telephone class A (quar.)	15c	June 1	May 15
Arkansas Power & Light $7 pref. (quar.)	$1¾	July 1	June 15
$6 preferred (quar.)	$1½	July 1	June 15
Atlantic Steel Co. 7% pref. (s.-a.)	$3½	May 1	Apr. 20
Bankers National Investing A & B (initial)	6¼c	June 1	May 10
5% preferred (initial)	6¼c	June 1	May 10
Beau Brummell Ties	10c	June 1	May 14
Belden Mfg. Co. (quar.)	20c	June 1	May 17
Bigelow-Sanford Carpet pref. (quar.)	$1½	June 1	May 15
Bird & Son, Inc., pref. (quar.)	$1¼	June 1	May 20
Bloch Bros. Tobacco Co. (quar.)	37½c	May 15	May 10
Boss Manufacturing Co	$2	May 25	May 13
Boston Woven Hose & Rubber Co	50c	June 15	June 1
Preferred	$3	June 15	June 1
Brown Shoe Co	50c	June 1	May 20
Brunswick-Balke-Collender Co	50c	June 15	June 5
Bulolo Gold Dredging (interim)	$1½	June 10	May 18
Canada Vinegars, Ltd. (quar.)	10c	June 1	May 15
Canadian Wineries, Ltd. (interim)	25c	May 28	May 15
Canfield Oil Co	$1	June 29	June 20
6% preferred (quar.)	$1½	June 23	June 20
Catawissa Railroad Co. 5% 1st pref. (s.-a.)	$1¼	May 22	May 6
5% 2d pref. (s.-a.)	$1¼	May 22	May 6
Central Arkansas Public Service Corp.—			
7% preferred (quar.)	$1¾	June 1	May 15
Central Illinois Public Service $6 pref.	$1¼	June 15	May 20
6% preferred	$1¼	June 15	May 20
Central Surety & Insurance (quar.)	40c	May 15	May 4
Chase (W. A.) Co. pref. (quar.)	50c	May 10	Apr. 30
Chicago Corp. $3 preferred	†75c	June 1	May 15
Chicago Electric Mfg. class A	50c	June 15	May 11
City Ice & Fuel Co	30c	June 29	June 15
Preferred (quar.)	$1⅝	June 1	May 21
Coca-Cola Co	75c	July 1	June 12
Class A (semi-annual)	$1½	July 1	June 12
Coca-Cola International	$5.80	July 1	June 12
Class A (semi-annual)	$3	July 1	June 12
Collins & Aikman Corp	25c	June 1	May 21
Preferred (quar.)	$1¼	June 1	May 21
Colonial Life Insurance Co. of Amer. (quar.)	$3	May 6	May 2
Columbia Broadcasting System, Inc., A & B	45c	June 7	May 24
Compressed Industrial Gases	25c	June 15	May 31
Congoleum-Nairn, Inc. (quar.)	25c	June 15	June 1
Continental Can Co., Inc., $4½ pref. (quar.)	$1⅛	July 1	June 10
Continental Casualty Co. (Chicago, Ill.) (quar.)	30c	June 1	May 15
Creole Petroleum Corp	25c	June 15	May 31
Extra	25c	June 15	May 31
Crum & Forster Insurance Shares A & B	30c	May 31	May 20
Preferred (quar.)	$1¾	May 31	May 20
Curtiss-Wright Corp. class A	50c	June 29	June 15
Dayton Power & Light 4½% pref. (quar.)	$1⅛	June 1	May 20
Dominguez Oil Fields (monthly)	25c	May 31	May 20
Dubilier Condenser	7c	May 20	May 15
Eastern Utilities Assoc. (quar.)	50c	May 15	May 9
Eastman Kodak Co. (quar.)	$1½	July 1	June 5
Preferred (quar.)	$1½	July 1	June 5
Electrolux Corp	30c	June 15	May 15
Elk Creek Lumber Co. (liquidating div.)	20c	May 15	May 4
Empire Capital class A (quar.)	10c	May 31	May 15
Class A (extra)	5c	May 31	May 15
Eversharp, Inc., new 5% pref. (quar.)	25c	July 1	June 15
New 5% preferred (quar.)	25c	Oct. 1	Sept. 15
New 5% preferred (quar.)	25c	1-2-41	Dec. 15
New 5% preferred (quar.)	25c	4-1-41	3-15-41
Fajardo Sugar of Porto Rico	50c	June 1	May 15
Farallone Packing Co. (quar.)	5c	June 15	May 31*
Federal Compress & Warehouse (quar.)	40c	May 25	May 15
Finance Co. of America class A and B (quar.)	15c	June 29	June 19
Class A and B (extra)	10c	June 29	June 19
5½% preferred (quar.)	6⅞c	June 29	June 19
Firestone Tire & Rubber pref. (quar.)	$1½	June 1	May 15
Fruehauf Trailer Co	35c	June 1	May 20
5% preferred (initial)	79c	June 1	May 20
Gannett Co., Inc., $6 pref. (quar.)	$1½	July 1	June 15
General America Corp. (quar.)	75c	June 1	May 15
General Finance Corp. pref. (semi-ann.)	30c	May 25	May 15
General Motors Corp	$1	June 12	May 16
Preferred (quar.)	$1¼	Aug. 1	July 8
Golden Cycle Corp	50c	June 10	May 31
Gossard (H. W.)	25c	June 1	May 15
Great Northern Paper	50c	June 1	May 20
Griggs Cooper & Co. pref. (quar.)	$1¾	July 1	July 1
Gulf State Utilities $6 pref. (quar.)	$1½	June 15	May 31
$5½ preferred (quar.)	$1⅜	June 15	May 31
Hammond Instruments 6% pref. (quar.)	75c	May 15	May 1
Hat Corp. of America class A and B common	30c	June 1	May 20
Preferred (quar.)	$1⅝	Aug. 1	July 18
Hawaiian Pineapple	25c	May 27	May 17
Hiawatha Oil & Gas (quar.)	12½c	May 13	May 8
Homestake Mining Co. (monthly)	37½c	May 25	May 20
Huntington Water Corp. 7% pref. (quar.)	$1¾	June 1	May 11
6% preferred (quar.)	$1½	June 1	May 11
International Mining	10c	June 20	May 31
International Nickel of Canada	50c	June 29	May 31
Payable in U. S. funds.			
Kaufmann Dept. Stores, 5% pref. (quar.)	$1¼	June 15	June 1
Keystone Custodian Fund S-2 (s.-a.)	43c	May 15	May 5
Landis Machine (quar.)	25c	May 15	May 4
Lane-Wells Co. (quar.)	25c	June 15	May 29
Extra	10c	June 15	May 29
La Salle Wines & Champagne, Inc	5c	May 20	May 10
Lava Cap Gold Mining	3c	June 29	June 10
Le Tourneau (R. G.), Inc	25c	June 1	May 15
Life & Casualty Insurance Co. (Tenn.)	15c	July 1	June 14
Marconi International Marine—			
Amer. deposit receipts (final)	5%	June 6	May 9
Maryland Fund, Inc.	10c	June 15	May 31
Matson Navigation (quar.)	30c	May 15	May 10
Mayflower Petroleum (semi-annual)	4c	May 10	May 1
Metal Textile Corp. preferred (quar.)	81¼c	June 1	May 20
Metal & Thermit Corp	$2	June 10	June 1
Midwest Oil Co. (semi-annual)	45c	June 15	May 15*
Mississippi Valley Public Service, 7% pf. (qu.)	$1¾	June 1	May 20
6% preferred B (quar.)	$1½	July 1	June 20
Monolith Portland Cement Co., 8% pref.	†25c	May 16	May 11
Muncie Water Works Co., 8% pref. (quar.)	$2	June 15	June 1
Murphy (G. C.) Co. (quar.)	$1	June 1	May 21
Nashua Gummed & Coated Paper	50c	May 15	May 8
Preferred (quar.)	$1¾	July 1	June 24
National Battery Co. pref. (quar.)	55c	July 1	May 20
Nebraska Power Co. 7% preferred (quar.)	$1¾	June 1	May 15
6% preferred (quar.)	$1½	June 1	May 15
Newmont Mining Corp	50c	June 17	May 31
Stock div. of one share of cap. stock for each share held		June 28	May 31
Ogilvie Flour Mills preferred (quar.)	$1¾	June 1	May 20
Ohio Power Co. 6% pref. (quar.)	$1½	June 1	May 7
Ohio Public Service 5% pref. (monthly)	41 2-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
7% preferred (monthly)	58 1-3c	June 1	May 15
Old Dominion Co. (liquidating)	40c	June 5	May 18
Oshkosh B'Gosh, Inc., $2 conv. pref. (qaur.)	50c	June 1	May 20
Common (quar.)	10c	June 1	May 20
Package Machinery Co. (quar.)	50c	June 1	May 20
Parker Rust-Proof Co. pref. (semi-ann.)	3½%	June 1	May 15
Parkersburg Rig & Reel	25c	May 20	May 10
Preferred (quar.)	$1⅜	June 1	May 20
Pennsylvania State Water Corp., $7 pref. (qu.)	$1¾	June 1	May 11
Philadelphia, Germantown & Norristown (qu.)	$1½	June 3	May 20
Philippine Long Distance Telep. Co. (mo.)	42c	May 31	May 20
Monthly	42c	June 29	June 20
Pittsburgh Youngstown & Ashtabula, pref. (qu.)	$1¾	June 1	May 20
Placer Development (interim)	60c	June 10	May 18
Planters Nut & Chocolate Co. (quar.)	$2½	July 1	June 15
Potomac Electric Power, 6% pref. (quar.)	$1½	June 1	May 15
5½% preferred (quar.)	$1⅜	June 1	May 15
Prentice-Hall, Inc. (quar.)	70c	June 1	May 17
Preferred (quar.)	75c	June 1	May 17
Pressed Metals of America	25c	June 1	May 15
Public Service Co. (N. H.), $6 pref. (quar.)	$1½	June 15	May 31
$5 preferred (quar.)	$1¼	June 15	May 31
Pure Oil Co. 5% pref. (quar.)	1¼%	July 1	June 10
5¼% preferred (quar.)	1¼%	July 1	June 10
6% preferred (quar.)	1½%	July 1	June 10
Pyrene Mfg	20c	June 15	May 24
Radio Corp. of America—			
$3½ cum. conv. 1st pref. (quar.)	87½c	July 1	June 7*
B preferred (quar.)	$1¼	July 1	June 7*
Rheem Mfg. Co. (quar.)	25c	June 15	June 1
Roxy Theater, Inc., pref. (quar.)	37½c	June 1	May 18
St. Joseph Water Co., 6% pref. (quar.)	$1½	June 1	May 11
Savannah Electric & Power, 8% deb. A (quar.)	$2	July 1	June 20
7½% debenture B (quar.)	$1⅞	July 1	June 20
7% debenture C (quar.)	$1¾	July 1	June 20
6½% debenture D (quar.)	$1⅝	July 1	June 20
Sheaffer (W. A.) Pen Co. (quar.)	50c	May 25	May 16
Extra	25c	May 25	May 16
Simon (Wm.) Brewing Co. (quar.)	2c	May 31	May 15
Simonds Saw & Steel Co	40c	June 15	May 25
Sonotone Corp., cum. prior pref. (quar.)	15c	July 1	June 21
Southeastern Greyhound Lines, pref. (quar.)	30c	June 1	May 15
Conv. preferred (quar.)	30c	June 1	May 15
Southern California Water Co., 6% pref. (qu.)	37½c	June 1	May 15
Standard Oil Co. (Ohio) (quarterly)	25c	June 15	May 31
Preferred (quar.)	$1¼	July 15	June 29
Storkline Furniture Co. (quar.)	12½c	May 31	May 18
Terre Haute Water Works Corp., 7% pref. (qu.)	$1¾	June 1	May 20
Thompson Products	50c	July 1	June 21
Preferred (quar.)	$1¼	July 1	June 21
Timken Roller-Bearing Co	75c	June 5	May 16
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	41 2-3c	June 1	May 15
Underwood Elliott Fisher Co. (quar.)	50c	June 29	June 12*
Union Tank Car Co. (quar.)	45c	June 1	May 17
United Aircraft Corp	$1½	June 15	May 31
United States Gypsum Co. (quar.)	50c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
United States Plywood Corp. pref. (quar.)	37½c	June 1	May 17
United States Rubber Co., 8% 1st non-cum. pref	2%	June 21	June 7
Universal Products	40c	June 28	June 14
Utica & Mohawk Cotton Mills	50c	May 9	Apr. 24
Vick Chemical Co. (quar.)	50c	June 1	May 16
Extra	10c	June 1	May 16
Special year-end dividend	60c	June 1	May 16
Vogt Mfg. Corp	20c	June 1	May 15
Wahl Co., 7% preferred	$7	June 1	May 20
Co. recapitalized and merged with its subsidiary Eversharp, Inc.; new company to be known as the Eversharp, Inc.			
Walgreen Co. (quar.)	40c	June 20	May 20
Preferred (quar.)	$1⅛	June 15	May 15
Washington Railway & Electric Co	10c	May 31	May 15
Partic. units. of beneficial ownership of common stock	25c	May 31	May 15
Washington Water & Power preferred (quar.)	$1½	June 15	May 24
Wayne Knitting Mills, 6% pref. (s.-a.)	$1½	July 1	June 15
West Coast Telephone, pref. (quar.)	37½c	June 1	May 20
West Jersey & Seashore spec. gtd. (s.-a.)	$1½	June 1	May 15
Wheeling Electric, preferred (quar.)	$1½	June 1	May 7
Whitman (Wm.) Co., Inc., 7% pref. (quar.)	$1¾	July 1	June 15
Williamsport Water Co., $6 pref. (quar.)	$1½	June 1	May 11
Wisconsin Electric Power, 6% pref. 1921 (final)	$1½	June 1	May 15
Common (initial quar.)	10c	June 1	May 15
4¾% preferred (quar.)	$ 1.18¾	June 1	May 15

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Acme Wire Co	30c	May 15	Apr. 30
Aetna Ball Bearing Mfg	35c	June 15	June 1
Albany & Vermont RR	$1½	May 15	May 1
Alberta Wood Preserving Co. preferred (quar.)	$1¾	July 2	June 26
Algoma Steel Corp. 5% preferred	$1¼	May 15	May 1
Allegheny Ludlum Steel, pref. (quar.)	$1¾	June 1	May 15
Allied Kid Co. (quar.)	20c	May 15	May 10
Allied Products (quar.)	25c	July 1	June 8
Class A (quar.)	43¾c	July 1	June 8
Aluminium, Ltd	‡$1½	June 5	May 20
Preferred (quar.)	$1½	June 1	May 15
Payable in U. S. funds.			

Name of Company	Per Share	When Payable	Holders of Record
Alpha Portland Cement	25c	June 25	June 1
Alununum Mfg., Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	June 30	June 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Arch Co	25c	June 1	May 20
American Can Co. (quar.)	$1	May 15	Apr. 25*
American Chain & Cable	40c	June 15	June 4
Preferred (quar.)	$1¼	June 15	June 4
American Envelope Co., 7% pref. A (quar.)	$1¾	June 1	May 25
7% preferred A (quar.)	$1¾	Sept. 1	Aug. 25
American & Foreign Power Co., Inc., $6 pref.	†30c	June 15	May 25
$7 preferred	†35c	June 15	May 25
American Forging & Socket Co	12½c	June 1	May 20
American Fork & Hoe Co	25c	June 15	June 5
American General Corp., $3 conv. pf. (quar.)	75c	June 1	May 15
$2½ conv. preferred (quar.)	62½c	June 1	May 15
$2 conv. preferred (quar.)	50c	June 1	May 15
American Home Products Corp	20c	June 1	May 14*
American Investment Co. (Ill.)	75c	June 1	May 15
Stock div. of 2 additional shs. of $1 par com. for each common held	-------	July 26	July 15
American Locomotive Co., preferred	†$1	May 15	May 7*
American Metal Co., Ltd	25c	June 1	May 21
Preferred (quar.)	$1½	June 1	May 21
American Meter Co., Inc	75c	June 15	May 29
American News Co. (bi-monthly)	25c	May 15	May 4
American Paper Goods Co. 7% pref. (quar.)	$1¾	June 15	June 5
7% preferred (quar.)	$1¾	Sept. 16	Sept. 5
7% preferred (quar.)	$1¾	Dec. 16	Dec. 5
Amer. Rad. & Standard Sanitary, pref. (quar.)	$1¾	June 1	May 24
American Smelting & Refining	50c	May 31	May 3
American Steel Foundries	25c	June 29	June 15
American Tobacco Co. com. and com. B (qu.)	$1¼	June 1	May 10
Archer-Daniels-Midland Co	35c	June 1	May 21
Argo Oil Co	15c	May 15	Apr. 26
Armstrong Cork Co. (interim)	25c	June 1	May 6
Preferred (quar.)	$1	June 15	June 1
Artloom Corp. 7% pref. (quar.)	$1¾	June 1	May 15
Associated Breweries of Canada (quar.)	‡25c	June 29	June 15
Preferred (quar.)	‡$1¾	July 1	June 15
Associated Dry Goods 1st pref. (quar.)	†$1½	June 1	May 10
2nd preferred	†$1¾	June 1	May 10
Associated Telep. & Teleg. Co., 7% 1st pref.	28c	May 15	May 1
$6 1st preferred	24c	May 15	May 1
Astor Finance, 1st pref. (semi-annual)	37½c	June 25	June 5
Atlanta Gas Light, 6% pref. (quar.)	$1½	July 1	June 14
Atlantic Refining Co. (quar.)	25c	June 15	May 21
Atlas Corp., common	25c	June 5	May 20
6% preferred (quar.)	75c	June 1	May 20
Atlas Powder Co	75c	June 10	May 31
Balaban & Katz preferred (final)	$1.17	May 31	------
Baltimore Radio Show (quar.)	5c	June 1	May 15
Preferred (quar.)	15c	June 1	May 15
Bank of America (quar.)	60c	June 29	June 15
Bankers & Shippers Insurance Co. (N. Y.)	$1¼	May 14	May 6
Barber Asphalt Corp	25c	May 21	May 7
Barber (W. H.) Co. (quar.)	25c	June 15	May 31
Barlow & Seelig Mfg., class A (quar.)	30c	June 1	May 18
Barnsdall Oil Co	15c	June 8	May 20
Beacon Mfg. 6% preferred (quar.)	$1½	May 15	Apr. 30
Beaunit Mills, $1½ preferred	†75c	June 1	May 15
Belding Heminway Co. (quar.)	20c	May 15	May 1
Bendix Aviation Corp	50c	June 1	May 10
Bensonhurst Nat'l Bank (Bklyn., N.Y.) (qu.)	75c	June 29	June 29
Extra	25c	June 29	June 29
Berkshire Fine Spinning Assoc., Inc., 7% pref.	†$1¾	June 1	May 24
$5 preferred	†$1¼	June 1	May 24
Best & Co	40c	May 15	Apr. 25
Bethlehem Steel Co	$1¼	June 1	May 10
7% preferred (quar.)	$1¾	July 1	June 7
Birmingham Gas Co. prior pref. (quar.)	87½c	June 1	May 20
Blauner's (Phila.) preferred (quar.)	75c	May 15	May 1
Blue Ridge Corp. $3 pref. (quar.)	75c	June 1	May 6
Optional div. 1-32 sh. of common or cash.			
Borden Co. (interim)	30c	June 1	May 15
Borg-Warner Corp	25c	July 1	June 18
Boston Fund (quar.)	16c	May 20	Apr. 30
Bourjois, Inc., preferred (quar.)	68¾c	May 15	May 1
Bower Roller Bearing Co	75c	June 20	June 7
Boyd-Richardson Co., 8% 1st pref.	$2	June 15	------
Boyertown Burial Casket (quar.)	25c	June 1	May 22
Brewer (C.) & Co. (monthly)	50c	May 25	May 20
Brewers & Distillers of Vancouver	50c	May 20	Apr. 27
Extra	25c	May 20	Apr. 27
Brewing Corp. of Amer. (quar.)	15c	June 15	June 1
Bridgeport Gas Light Co. (quar.)	50c	June 29	June 14
Bristol-Myers Co. (quar.)	60c	June 1	May 15
British American Oil (quar.)	25c	July 2	June 17
Brooklyn Edison Co. (quar.)	$2	May 31	May 10
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	June 1	May 21
Brooklyn Union Gas Co	25c	June 1	May 7
Brown Oil Corp. preferred (quar.)	$1½	May 20	May 3
Buck Hill Falls Co. (quar.)	12½c	May 15	May 1
Buckeye Pipe Line Co	$1	June 15	May 24
Buffalo Insurance Co. (quar.)	$3	May 29	Mar. 22
Bullock's, Inc. (quar.)	50c	June 1	May 11
Bunker Hill & Sullivan Mining & Concentrating	25c	June 1	May 15
Burlington Mills Corp	25c	May 15	May 4
Burroughs Adding Machine Co	10c	June 5	Apr. 27
Butler Bros. preferred (quar.)	37½c	June 1	May 8
Byron Jackson Co	25c	May 15	Apr. 30
California Packing Corp	25c	May 15	Apr. 30
5% pref. (quar.)	62½c	May 15	Apr. 30
California Water Service, pref. (quar.)	$1½	May 15	Apr. 30
California-Western States Life Insurance (s.-a.)	50c	Sept. 15	Aug. 31
Cambria Iron semi-annual	$1	Oct 1	Sept. 14
Canada Malting Co., Ltd. (quar.)	50c	June 15	May 31
Canada Wire & Cable, class A (quar.)	$1	June 15	May 31
Class A (quar.)	$1	Sept. 15	Aug. 31
Class A (quar.)	$1	Dec. 15	Nov. 30
Class B	25c	June 15	May 31
6½% preferred (quar.)	$1⅝	June 15	May 31
Canadian Fairbanks-Morse (interim)	‡75c	May 15	Apr. 30
Canadian Marconi Co (initial)	‡4%	June 1	Apr. 1
Canadian Oil Cos. (quar.)	12½c	May 15	May 1
Extra	12½c	May 15	May 1
Carman & Co., Inc., class A (quar.)	50c	June 1	May 15
Carolina Telephone & Telegraph (quar.)	$2	July 1	June 24
Catelli Food Products	25c	May 31	May 21
Preferred (s.-a.)	38c	May 31	May 21
Caterpillar Tractor Co. (quar.)	50c	May 31	May 15
Cedar Rapids Mfg. & Power Co. (quar.)	75c	May 15	Apr. 30
Celanese Corp. of America—			
7% 1st preferred	$3.50	June 30	June 14
7% prior preferred (quar.)	$1¾	July 1	June 14
Central Ohio Light & Power, pref. (quar.)	$1½	June 1	May 18
Central Vermont Public Service $6 pref. (quar.)	$1½	May 15	Apr. 30
Century Ribbon Mills preferred (quar.)	$1¾	June 1	May 20
Charis Corp	15c	May 15	May 8
Chartered Investors, $5 pref. (quar.)	$1¼	June 1	May 1
Chicago Yellow Cab Co	25c	June 1	May 20
Chile Copper Co	50c	May 28	May 10
Chrysler Corp	$1¼	June 12	May 15
Cincinnati Union Terminal, 5% pref. (quar.)	$1¼	July 1	June 19
5% preferred (quar.)	$1¼	Oct. 1	Sept. 18
Clark Equipment Co	75c	June 17	May 29
Preferred (quar.)	$1¾	June 17	May 29
Clear Springs Water Service, pref. (final)	$7½	May 15	--------
Clearfield & Mahoning Ry. (s.-a.)	$1½	July 1	June 20
Cleveland & Pittsburgh RR. 4% gtd. (quar.)	50c	June 1	May 10
7% guaranteed (quar.)	87½c	June 1	May 10
Colgate-Palmolive-Peet Co. pref. (initial)	$1.2514	June 30	June 5
Columbia Brewing (quar.)	30c	June 1	May 15
Columbia Gas & Electric Corp	20c	May 15	Apr. 20
6% cumulative preferred series A (quar.)	$1½	May 15	Apr. 20
5% cumulative preferred (quar.)	$1¼	May 15	Apr. 20
5% cumulative preference (quar.)	$1¼	May 15	Apr. 20
Columbia Pictures Corp. $2¾ conv. pref. (qu.)	68¾c	May 15	May 1
Commodity Public Service Co	65c	May 15	Apr. 27
Stock dividend	30%	May 31	Apr. 27
N. Y. Curb Exch. rules stk. div. not "ex" until June 3.			
Commoil Ltd	1c	May 29	May 15
Commonwealth International (quar.)	4c	May 15	Apr. 15
Compania Swift Internacional (quar.)	50c	June 1	May 15
Concord Gas, 7% preferred	†50c	May 15	Apr. 30
Connecticut Light & Power preferred (quar.)	$1⅜	June 1	May 15
Connecticut Power Co. (quar.)	62½c	June 1	May 15
Connecticut River Power (quar.)	$1½	June 1	May 15
Consolidated Cigar Corp. 7% pref. (quar.)	$1¾	June 1	May 15
Consolidated Diversified Standard Securities—			
1st preferred (semi-annual)	‡37½c	June 15	May 31
Consolidated Edison (N. Y.) (quar.)	50c	June 15	May 10
Consolidated Oil (quar.)	20c	May 15	Apr. 15
Consolidated Paper Co	25c	June 1	May 21
Consolidated Retail Stores 8% pref. (quar.)	$2	July 1	June 15
8% preferred (quar.)	$2	Oct. 1	Sept. 14
Container Corp. of America	25c	May 20	May 6
Continental Can Co., Inc (quar., interim)	50c	May 15	Apr. 25
Continental Diamond Fibre Co	25c	May 24	May 10
Copperweld Steel Co	20c	June 10	June 1
Preferred (quar.)	62½c	June 10	June 1
Corporate Investors class A (quar.)	5c	May 15	Apr. 29
Cosmos Imperial Mills (quar.)	30c	May 15	Apr. 20
Crane Co., 5% cum. conv. pref. (quar.)	$1¼	June 15	June 1
Creameries of America, Inc., preferred (quar.)	87½c	June 1	May 10
Cresson Consol. Gold Mining & Milling (qu.)	2c	May 15	Apr. 30
Crown Cork & Seal, Ltd. (quar.)	40c	May 15	Apr. 30
Crown Cork & Seal Co., Inc., $2¼ cum. pref.	56¼c	June 15	May 31*
Crown Drug Co. pref. (quar.)	43¾c	May 15	May 8
Crown Zellerbach	25c	July 1	June 13
Preferred	$1¼	June 1	May 14
Crow's Nest Pass Coal Co., Ltd	‡$1½	June 1	May 2
Crum & Forster 8% pref. (quar.)	$2	June 19	June 1
Cuneo Press, Inc. pref. (quar.)	$1⅝	June 15	June 1
Curtis Publishing Co., preferred	†$1	July 1	May 31
Cushman's Sons, Inc., 7% pref. (quar.)	$1¾	June 1	May 15
Debenture & Securities Corp. (Canada)—			
Preferred (semi-annual)	$2½	July 2	June 21
Preferred (semi-annual)	$2½	1-2-41	Dec. 23
Decca Records, Inc. (quar.)	15c	May 28	May 14
Deere & Co., pref. (quar.)	35c	June 1	May 15
Dentists' Supply (N. Y.) (quar.)	75c	June 1	May 20
Detroit Gasket & Mfg. Co. pref. (quar.)	30c	June 1	May 15
Detroit-Hillsdale & Southwestern (s.-a.)	$2	July 5	June 20
Semi-annually	$2	Jan. 1'41	Dec. 20
Dexter Co	20c	June 1	May 10
Diamond Match Co. (quar.)	25c	June 1	May 10
Quarterly	50c	Sept. 3	Aug. 12
Quarterly	25c	Dec. 2	Nov. 12
Preferred (semi-ann.)	75c	Sept. 3	Aug. 12
Preferred (semi-ann.)	75c	3-1-41	2-10-41
Diem & Wing Paper Co. 5% preferred (quar.)	$1¼	May 15	Apr. 30
Di-Noc Mfg. Co. 6% preferred (quar.)	$1½	June 1	May 20
Dixie-Vortex Co. (interim)	25c	May 15	Apr. 25
Class A (quar.)	62½c	July 1	June 10
Doctor Pepper Co. (quar.)	30c	June 1	May 18
Quarterly	30c	Sept. 3	Aug. 17
Quarterly	30c	Dec. 2	Nov. 16
Dodge Mfg. Corp	25c	May 15	May 5
Dome Mines, Ltd	50c	July 20	June 29
Dominion & Anglo Investment Corp. (initial)	†‡$1	June 1	May 15
5% preferred (quar.)	‡$1¼	June 1	May 15
Dominion Bridge Co., Ltd. (quar.)	‡30c	May 15	Apr. 30
Dominion Coal Co., Ltd. pref. (quar.)	38c	July 2	June 15
Dow Chemical Co common (quar.)	75c	May 15	May 1
Preferred (quar.)	1¼%	May 15	May 1
Dunlop Rubber Ltd. Am. dep. rec. (ann.)	8%	May 14	Apr. 12
Bonus	4%	May 14	Apr. 12
Dunlop Tire & Rubber Goods, pref. (s.-a.)	62½c	June 29	June 15
East Shore Public Service Co., $6½ pref. (quar.)	$1⅝	June 1	May 10
$6 preferred (quar.)	$1½	June 1	May 10
Eaton Mfg. Co	75c	May 25	May 6
Elgin National Watch	25c	June 22	June 8
Ely & Walker Dry Goods	25c	June 1	May 21
1st preferred (semi-annual)	$3½	July 15	July 3
2d preferred (semi-annual)	$3	July 15	July 3
Empire & Bay State Telep. Co. 4% gtd. (qu.)	$1	June 1	May 21
Employers Reinsurance (quar.)	40c	May 15	Apr. 30
Emporium Capwell 7% pref. (s.-a.)	$3½	Sept. 21	Sept. 7
4½% preferred (quar.)	56¼c	July 1	June 22
4½% preferred (quar.)	56¼c	Oct. 1	Sept. 21
4½% preferred (quar.)	56¼c	1- 2-41	Dec. 21
Equity Corp., $3 conv. pref. (quar.)	75c	June 1	May 15
Ewa Plantation	20c	May 15	May 6
Exolon Co	20c	May 15	May 4
Extension Oil, Ltd. (initial)	1½c	May 20	May 10
Fairbanks, Morse & Co. (quar.)	25c	June 1	May 11
Falstaff Brewing Co. (quar.)	15c	May 29	May 15
Fansteel Metallurgical Corp., preferred (quar.)	$1¼	June 30	June 15
Preferred (quar.)	$1¼	Sept. 30	Sept. 16
Preferred (quar.)	$1¼	Dec. 18	Dec. 14
Farmers & Traders Life Insurance (quar.)	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept 10
Quarterly	$2½	Jan. 2	Dec. 11
Federal Bake Shops	25c	June 29	June 15
Preferred (s.-a.)	75c	June 29	June 15
Federal Light & Traction Co., preferred (quar.)	$1½	June 1	May 15
Ferro Enamel Corp	25c	June 25	June 10
Fire Association of Philadelphia (s.-a.)	$1	May 15	Apr. 19
Firemen's Insurance Co. (Newark, N. J.) (s.-a.)	20c	May 15	Apr. 20
First National Bank of J. C. (quar.)	1%	June 29	June 22
First Securities Corp. A and B (s.-a.)	50c	June 10	June 1
Class A and B (extra)	25c	June 10	June 1
Fishman (M. H.) Co. (quar.)	15c	June 1	May 15
Fitz Simons & Connell Dredge & Dock	25c	June 1	May 20
Class A and B (quar.)	25c	June 15	May 25
Florida Power Corp. 7% preferred A (quar.)	$1¾	June 1	May 15
7% preferred (quar.)	87½c	June 1	May 15
Ford Motor Co. (Canada)	‡25c	June 15	May 25
(Final)	7½%	--------	--------
(Eng.) Amer dep. rec	6%	May 29	May 8
Fort Wayne & Jackson RR., 5½% pref. (s.-a.)	$2¾	Sept. 3	Aug. 20
Freeport Sulphur Co. (quar.)	25c	June 1	May 14
Fyr-Fyter Co. class A	25c	July 1	June 21
General Acceptance, 7% pref. (quar.)	35c	May 15	May 6
$1½ preferred (quar.)	37½c	May 15	May 6
General Box Co. (semi-annual)	2c	July 1	June 10
General Cigar Co. 7% pref. (quar.)	$1¾	June 1	May 16
General Foods Corp. (quar.)	50c	May 15	Apr. 26
General Outdoor Advertising Co., class A	$1	May 15	May 6
Preferred (quar.)	1½%	May 15	May 6
General Steel Wires Ltd. part. pref. (quar.)	‡$1¾	May 20	May 10
Partic. preferred (partic. dividend)	†25c	May 20	May 10
Georgia Railroad & Banking Co. (quar.)	$2¼	July 15	July 1
Globe-Democratic Publishers 7% pref. (quar.)	$1¾	June 1	May 20
Gold & Stock Telegraph (quar.)	$1½	July 1	June 29
Golden Cycle Corp	50c	June 10	May 31
Goodyear Tire & Rubber Co	25c	June 15	May 15
$5 conv. preferred (quar.)	$1¼	June 15	May 15
Gorham Mfg. Co	50c	June 15	June 1

Name of Company	Per Share	When Payable	Holders of Record
Granby Consol. Mining, Smelting & Power	25c	June 1	May 17
Subject to approval by Can. For. Exch. Control Bd. Payable in U. S. currency.			
Grand Union Co., arrearage certificates	$1	June 8	--------
Graton & Knight Co. prior pref. (s-a)	90c	May 15	May 6
7% preferred	$1¾	May 15	May 6
Great Lakes Dredge & Dock Co. (quar.)	50c	May 15	May 2
Greenfield Tap & Die $6 preferred	$1½	May 15	May 1
Griesedieck-Western Brewery Co.—			
5½% preferred (quar.)	34⅜c	June 1	May 18
Gurd (Chas.) & Co., Ltd. pref. (quar.)	$1¾	May 15	May 1
Habison-Walker Refractories	25c	June 1	May 10
Preferred (quar.)	1½%	July 20	July 6
Hackensack Water Co. (semi-ann.)	75c	June 1	May 17
Preferred A (quar.)	43¾c	June 30	June 14
Hale Bros. Stores (quar.)	25c	June 1	May 15
Hallnor Mines, Ltd	‡15c	June 1	May 15
Hamilton Watch Co	25c	June 15	May 31
Preferred (quar.)	$1½	June 1	May 17
Hancock Oil of Calif. cl. A & B (quar.)	50c	June 1	May 15
Class A & B (extra)	75c	June 1	May 15
Hanna (M A.) Co. $5 cumul. pref. (quar.)	$1¼	June 1	May 15
Hanners Oil Co., common	2c	May 15	--------
Common	2c	July 15	--------
Common	2c	Sept. 15	--------
Common	2c	Dec. 15	--------
Harris & Co., preferred (quar.)	$1¾	Aug. 1	July 25
Preferred (quar.)	$1¾	Nov. 1	Oct. 25
Hart-Carter Co. (quar.)	50c	June 1	May 15
Havana Electric & Utilities Co. 6% pref	†75c	May 15	Apr. 30
Hawaiian Agricultural Co. (monthly)	10c	May 20	May 10
Hawaiian Commercial & Sugar Co. (quar.)	50c	May 15	May 4
Hazel-Atlas Glass Co	$1¼	July 1	June 14*
Hedley Mascot Gold Mines, Ltd	2c	May 15	Apr. 24
Hercules Powder Co., pref. (quar.)	$1½	May 15	May 3
Hershey Chocolate (quar.)	75c	May 15	Apr. 25
Preferred (quar.)	$1	May 15	Apr. 25
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	May 31	May 21
Monthly	15c	June 28	June 18
Hires (Chas. E.) Co. (quar.)	30c	June 1	May 15
Hobart Mfg. Co. class A (quar.)	37½c	June 1	May 17
Hollinger Consol. Gold Mines Ltd	5c	May 20	May 6
Holophane Co., Inc	25c	June 1	May 15
Hooven & Allison, preferred (quar.)	$1¼	June 1	May 15
Hormel (Geo. A.) & Co	50c	May 15	Apr. 27
Preferred A (quar.)	$1½	May 15	Apr. 27
Horn (A. C.) Co.—			
7% non-cum. prior partic. pref. (quar.)	8¾c	June 1	May 15
6% non-cum. 2d partic. pref. (quar.)	45c	June 1	May 15
Horn & Hardart (N. Y.) preferred (quar.)	$1¼	June 1	May 11
Hudson Bay Co. 5% preferred (s.-a.)	2½%	July 1	June 20
(Final)	2½%	June 10	May 20
Hudson Bay Mining & Smelting Co	‡$1	June 10	May 10
Huston (Tom) Peanut Co. (quar.)	25c	May 15	May 4
7% preferred (s.-a.)	$3½	July 1	June 20
Idaho-Maryland Mines (monthly)	5c	May 21	May 10
Illuminating & Power Securities Corp.—			
7% preferred (quar.)	$1¾	May 15	Apr. 30
Imperial Chemical Industries—			
American deposit receipts (final)	5%	July 8	Apr. 25
Indiana Associated Telephone $6 pref. (qu.)	$1½	May 15	May 1
Indiana Pipe Line Co	10c	May 15	Apr. 26
Ingersoll-Rand Co	$1	June 1	May 6
Inglewood Gasoline Co	¼c	June 1	May 30
Inland Steel Co	$1	June 1	May 14
International Harvester preferred (quar.)	$1¾	June 1	May 3
International Ocean Telegraph Co. (quar.)	$1½	July 1	June 29
International Products Corp	25c	June 1	May 15
International Ry. of Central America—			
5% cumul. preferred	†$1¼	May 15	May 8
International Telegraph Co. (Me.) (s.-a.)	$1 1-3	July 1	June 15
Interstate Hosiery Mills	25c	June 15	June 1
Interstate Natural Gas	$1	June 15	May 31
Iron Fireman Mfg. common v. t. c. (quar.)	30c	June 1	May 10
Common v. t. c. (quar.)	30c	Sept. 2	Aug. 10
Common v. t. c. (quar.)	30c	Dec. 2	Nov. 9
Ironwood & Bessemer Railway & Light—			
Preferred (quar.)	$1¾	June 8	May 15
Jantzen Knitting Mills, 5% pref. (quar.)	$1¼	June 1	May 25
Jewel Tea Co., Inc. (quar.)	60c	June 20	June 6
Kable Bros., preferred (quar.)	$1½	May 15	Apr. 15
Kansas Power & Light 7% preferred	$1¾	July 1	--------
6% preferred	$1½	July 1	--------
Katz Drug Co. (quar.)	12½c	June 15	May 31
Preferred (quar.)	$1⅛	July 1	June 15
Kayser (Julius) & Co	25c	May 15	May 4
Kemper-Thomas 7% special pref. (quar.)	$1¾	June 1	May 20
Special preferred (quar.)	$1¾	Sept. 3	Aug. 20
Special preferred (quar.)	$1¾	Dec. 2	Nov. 20
Kendall Co. $6 part. pref. A (quar.)	$1½	June 1	May 10
$6 part. pref. A (partic.)	$1.38	June 1	May 10
Kentucky Utilities, prior pref. (quar.)	87½c	May 20	May 1
Keith-Albee-Orpheum 7% preferred	†$1¾	July 1	June 14
Klein (D. Emil) Co. (quar.)	25c	July 1	June 20
Knickerbocker Fund (quar.)	8c	May 20	Apr. 30
Kresge (S. S.) Co. (quar.)	30c	June 13	May 31
Kroger Grocery & Baking	50c	June 1	May 10
6% preferred (quar.)	$1½	July 1	June 17
7% preferred (quar.)	$1¾	Aug. 1	July 20
K W Battery	5c	May 15	May 6
Lake-of-the-Woods Milling	50c	June 1	May 15
Preferred (quar.)	$1¾	June 1	May 15
Lake Superior District Power, 7% pref. (quar.)	$1¾	June 1	May 15
6% preferred (quar.)	$1½	June 1	May 15
Landis Machine preferred (quar.)	$1¾	June 15	--------
Preferred (quar.)	$1¾	Sept. 16	--------
Preferred (quar.)	$1¾	Dec. 16	--------
Lansing Co. (quar.)	25c	May 20	May 20
Lanston Monotype Machine (quar.)	50c	May 31	May 21
Leath & Co. preferred (quar.)	62½c	July 1	June 15
Lee (H. D.) Mercantile Co. (quar.)	25c	May 15	May 4
Lehigh Portland Cement pref. (quar.)	$1	July 1	June 14
Leitch Gold Mines, Ltd. (quar.)	‡2c	May 15	Apr. 30
Libbey-Owens-Ford Glass	50c	June 15	May 31
Life Savers Corp. (quar.)	40c	June 1	May 1
Liggett & Myers Tobacco (quar.)	$1	June 1	May 14
Common class B (quar.)	$1	June 1	May 14
Line Material Co	15c	May 15	May 10
Lincoln National Life Insurance Co. (quar.)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lindsay Light & Chemical	15c	May 13	May 3
Link-Belt Co. (quar.)	25c	June 1	May 10
Preferred (quar.)	$1⅝	July 1	June 15
Lionel Corp. (quar.)	12½c	May 31	May 11
Little Miami RR. Co., original capital (quar.)	$1.10	June 10	May 24
Original capital (quar.)	$1.10	Sept. 10	Aug. 24
Original capital (quar.)	$1.10	Dec. 10	Nov. 25
Special guaranteed (quar.)	50c	June 10	May 24
Special guaranteed (quar.)	50c	Sept. 10	Aug. 24
Special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Loblaw Groceterias A & B (quar.)	25c	June 1	May 10
Class A & B (extra)	12½c	June 1	May 10
Lock Joint Pipe (monthly)	$1	May 31	May 21
Monthly	$1	June 29	June 19
Preferred (quar.)	$2	July 1	June 21
Loew's, Inc., $6½ cumulative pref. (quar.)	$1⅝	May 15	Apr. 30
Longhorn Portland Cement	25c	June 15	June 5
Loose-Wiles Biscuit Co. (quar.)	25c	Aug. 1	July 18
Preferred (quar.)	$1¼	July 1	June 18
Preferred (quar.)	$1¼	Oct. 1	Sept. 18
Lord & Taylor 1st pref. (quar.)	$1½	June 1	May 17
Ludlow Mfg. Assoc	$2	June 1	May 4

Name of Company	Per Share	When Payable	Holders of Record
Lumbermen's Insurance (s.-a.)	$1¾	May 15	Apr. 19
Lunkenheimer Co	25c	May 15	May 4
6½% preferred (quar.)	$1⅝	July 1	June 21
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quar.)	$1⅝	1-2-41	Dec. 23
Luzerne County Gas & Electric—			
6% preferred (quar.)	$1½	May 15	Apr. 30
7% preferred (quar.)	$1¾	May 15	Apr. 30
Lynch Corp	50c	May 15	May 4
Lynchburg & Abingdon Teleg. Co	$3	July 1	June 15
MacMillan Co. (quar.)	25c	May 15	May 10
Macy (R. H.) & Co	50c	June 1	May 10
Madison Square Garden	35c	May 21	May 10
Magnin (I.) & Co. preferred (quar.)	$1½	May 15	May 4
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Managed Investment, Inc. (quar.)	5c	May 15	May 1
Manhattan Shirt Co	25c	June 1	May 10
Manufacturers Casualty Insurance (quar.)	40c	May 15	May 1
Extra	10c	May 15	May 1
May Department Stores (quar.)	75c	June 3	May 16
Quarterly	75c	Sept. 3	Aug. 16
McIntyre Porcupine Mines (quar.)	50c	June 1	May 1
Quarterly	50c	Sept. 3	Aug. 1
Mead Corp. $6 preferred A (quar.)	$1½	June 1	May 15
$5½ preferred B (quar.)	$1⅜	June 1	May 15
Meadville Telephone Co. (quar.)	37½c	May 15	Apr. 16
Meier & Frank, Inc. (quar.)	15c	May 15	May 1
Mercantile Acceptance Corp.—			
5% preferred (quar.)	25c	June 5	June 1
5% preferred (quar.)	25c	Sept. 5	Sept. 1
5% preferred (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	June 5	June 1
6% preferred (quar.)	30c	Sept. 5	Sept. 1
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Messenger Corp. (interim)	25c	May 15	May 1
Metal & Thermit, preferred (quar.)	$1¾	June 29	June 20
Preferred (quar.)	$1¾	Sept. 30	Sept. 20
Preferred (quar.)	$1¾	Dec. 23	Dec. 13
Micromatic Hone Corp. pref. (quar.)	8¾c	June 15	June 11
Mid-Continent Petroleum	40c	June 1	May 1
Midland Grocery 6% preferred (s.-a.)	$3	July 1	June 25
Midland Steel Products	50c	July 1	June 14
$2 dividend shares	50c	July 1	June 14
8% preferred	$2	July 1	June 14
Minneapolis-Honeywell Regulator (quar.)	50c	June 10	May 25
Extra	25c	June 10	May 25
Preferred (quar.)	$1	June 1	May 20
Modern Containers, Ltd. (quar.)	‡20c	July 1	June 20
Extra	‡10c	July 1	June 20
Quarterly	‡20c	Oct. 1	Sept. 20
Extra	‡10c	Oct. 1	Sept. 20
Quarterly	‡20c	Jan. 2	Dec. 20
Extra	‡10c	Jan. 2	Dec. 20
5½% cumulative preferred (quar.)	‡$1⅜	July 1	June 20
5½% cumulative preferred (quar.)	‡$1⅜	Oct. 1	Sept. 20
5½% cumulative preferred (quar.)	‡$1⅜	Jan. 2	Dec. 20
Monmouth Consol. Water Co. $7 pref. (qu.)	$1¾	May 15	May 1
Monroe Auto Equipment Co	30c	May 28	May 15
Monroe Loan Society, 5½% pref. (quar.)	34⅜c	June 1	May 9
Monsanto Chemical Co. pref. A and B (s.-a.)	$2¼	June 1	May 10
Montgomery Ward & Co	50c	July 15	June 14
Class A (quar.)	$1¾	July 1	June 14
Montreal Cottons Ltd. (quar.)	$1	June 15	May 31
Preferred (quar.)	$1¾	June 15	May 31
Moody's Investors Service part. pref. (quar.)	75c	May 15	May 1
Moore (Wm. R.) Dry Goods Co. (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	1-2-41	Dec. 31
Moran Towing Corp., 7% cum. pref. (quar.)	35c	June 1	May 15
Morris (Philip) & Co., Ltd., Inc.—			
5% conv cum. preferred (quar.)	$1¼	June 1	May 15
Morris Plan Insurance Society (quar.)	$1	June 1	May 24
Quarterly	$1	Sept. 1	Aug. 23
Quarterly	$1	Dec. 1	Nov. 22
Morse Twist Drill & Machine Co	$1½	May 15	Apr. 25
Motor Finance Corp (quar.)	25c	May 31	May 18
Mt. Diablo Oil, Mining & Devel. Co. (quar.)	1c	June 1	May 15
Mountain Fuel Supply	15c	June 10	May 15
Mountain Producers Corp. (s.-a.)	30c	June 15	May 15*
Muskogee Co., pref. (quar.)	$1½	June 1	May 15
Muskegon Motor Specialties cl. A (quar.)	50c	June 1	May 20
National Automotive Fibres, 6% pref. (quar.)	15c	June 1	May 10
National Bearing Metals Corp	25c	June 1	May 17
National Biscuit Co	40c	July 15	June 14
Preferred (quar.)	$1¾	May 31	May 14
National Brush Co. (quar.)	10c	June 15	June 1
National Casket Co. (s.-a.)	50c	May 15	May 1
National Credit Co. (Balt., Md.), cl. A (quar.)	1¾c	May 15	Apr. 30
National Gypsum Co., preferred (quar.)	$1⅛	June 1	May 17
National Lead Co., pref. A (quar.)	$1¾	June 15	May 31
National Power & Light Co. (quar.)	15c	June 1	Apr. 22
Neisner Bros., Inc. (quar.)	25c	June 15	May 31
Neiman-Marcus Co., 7% preferred	$1¾	June 1	May 20
Neptune Meter Co., preferred (quar.)	$2	May 15	May 1
Newberry (J. J.) 5% preferred A (quar.)	$1¼	June 1	May 16
New Jersey Zinc	50c	June 10	May 20
New Mexico Gas Co., pref. (semi-ann.)	$1½	May 15	May 6
Common (semi-annual)	20c	May 15	May 6
New York Mutual Telephone (s.-a.)	75c	July 1	June 29
New York & Queens Electric Lt. & Power (qu.)	$2	June 14	May 24
Preferred (quar.)	$1¼	June 1	May 10
New York Stocks, Inc. (special stocks)—			
Agricultural industry series	5c	May 25	May 6
Alcohol and dist. industry series	15c	May 25	May 6
Automobile industry series	15c	May 25	May 6
Aviation industry series	10c	May 25	May 6
Bank stock series	16c	May 25	May 6
Building supply industry series	15c	May 25	May 6
Business equipment industry series	20c	May 25	May 6
Chemical industry series	20c	May 25	May 6
Electrical equipment industry series	15c	May 25	May 6
Food industry series	20c	May 25	May 6
Insurance stock series	18c	May 25	May 6
Machinery industry series	15c	May 25	May 6
Merchandising series	22c	May 25	May 6
Metals series	25c	May 25	May 6
Oil industry series	13c	May 25	May 6
Public utility industry series	15c	May 25	May 6
Railroad series	4c	May 25	May 6
Railroad equipment industry series	3c	May 25	May 6
Steel industry series	6c	May 25	May 6
Tobacco industry series	30c	May 25	May 6
1900 Corp., class A (quar.)	50c	May 15	May 1
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Class B	12½c	May 15	May 3
Nonquitt Mills (quar.)	50c	May 15	Apr. 30
Noranda Mines Ltd. (interim)	$1	June 15	May 20
Norfolk & Western Ry. Co. (quar.)	$2½	June 19	May 31
Preferred (quar.)	$1	May 18	Apr. 30
North River Insurance	25c	June 10	May 24
Northeastern Water & Electric, pref. (quar.)	$1	June 1	May 10
Northern Pipe Line Co	40c	June 1	May 17
Northwest Bancorporation	10c	May 25	May 15
Northwestern Public Service 7% preferred	†$1¾	June 1	May 20
7% preferred (quar.)	$1¾	June 1	May 20
6% preferred	†$1½	June 1	May 20
6% preferred (quar.)	$1½	June 1	May 20
Northwestern Telegraph (s.-a.)	$1½	July 1	June 15
Norwalk Tire & Rubber Co., preferred (quar.)	87½c	July 1	June 17
Nova Scotia Light & Power preferred (quar.)	$1½	June 1	May 15

Name of Company	Per Share	When Payable	Holders of Record
Oahu Railway & Land Co. (monthly)	10c	May 15	May 11
Monthly	10c	June 15	June 12
Oahu Sugar (monthly)	5c	May 15	May 6
Occidental Insurance (quar.)	30c	May 15	May 6
Ohio Associated Telephone (quar.)	$1½	June 1	May 20
Ohio Oil Co	20c	June 15	May 10
Preferred (quar.)	$1½	June 15	June 3
Okonite Co., pref. (quar.)	$1½	June 1	May 16
Oliver United Filters, class B	25c	May 20	May 10
Onomea Sugar (monthly)	10c	May 20	May 10
Ontario & Quebec Ry. (s.-a.)	$3	June 1	May 1
Debenture stock (s.-a.)	$2½	June 1	May 1
Ontario Steel Products, pref. (quar.)	$1¾	May 15	May 7
Otis Elevator Co	20c	June 20	May 24
Preferred (quar.)	$1½	June 20	May 24
Ottawa Electric Ry. (quar.)	30c	July 2	June 15
Quarterly	30c	Oct. 1	Sept. 16
Quarterly	30c	Dec. 30	Dec. 16
Owens-Illinois Glass	50c	May 15	Apr. 29
Preferred A (quar.)	$1½	June 1	May 15
Oxford Paper Co., preferred	†$1¼	June 1	May 15
Pacific Fire Insurance (quar.)	$1½	May 11	May 3
Pacific Gas & Electric, 6% pref. (quar.)	37½c	May 15	Apr. 30
5½% preferred (quar.)	34⅜c	May 15	Apr. 30
Pacific Lighting Co. (quar.)	75c	May 15	Apr. 20
Pamour Porcupine Mines, Ltd	6c	June 1	May 15
Park Utah Consol. mines (special)	10c	June 7	May 17
Park-Wilshire Co. common voting trust ctfs	$1¼	June 1	May 14
Parker Pen Co	25c	June 1	May 15
Parker Rustproof Co. (quar.)	25c	June 1	May 15
Extra	25c	June 1	May 15
Parker-Wolverine Co	75c	June 15	June 1
Peerless Woolen Mills 6½% pref. (s.-a.)	$1⅝	June 1	May 15
Peninsular Telephone (quar.)	50c	July 1	June 15
Quarterly	50c	Oct. 1	Sept. 14
Quarterly	50c	1-1-41	Dec. 14
Preferred A (quar.)	35c	May 15	May 4
Preferred A (quar.)	35c	Aug. 15	Aug. 5
Preferred A (quar.)	35c	Nov. 15	Nov. 4
Preferred A (quar.)	35c	2-15-41	2-4-41
Pender (D.) Grocery, class B	50c	June 1	May 20
Class A (quar.)	87½c	June 1	May 20
Penman's, Ltd. (quar.)	75c	May 15	May 6
Peoples Telephone Co., 6% pref. (quar.)	$1½	June 1	May 30
Peoples Water & Gas Co., 6% preferred	†$3	June 1	May 20
Pfeiffer Brewing Co. (quar.)	25c	June 10	May 20
Phelps Dodge Corp., common	25c	June 10	May 24
Philadelphia Suburban Water Co., pref. (quar.)	$1½	June 1	May 11
Phillips Petroleum Co. (quar.)	50c	June 1	May 10
Phoenix Acceptance Corp., class A (quar.)	12½c	May 15	May 4
Phoenix Hosiery, 7% preferred	87½c	June 1	May 18
Pillsbury Flour Mills Co. (quar.)	40c	May 27	May 14
Piper Aircraft Corp., pref. (quar.)	15c	June 1	May 20
Pitney-Bowes Postage Meter Co. (quar.)	10c	May 20	May 1
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 14
6% pf. (s.-a.)	$1½	June 1	May 15
Pittsburgh Coke & Iron Co., $5 pref. (quar.)	$1¼	June 1	May 20*
Pittsburgh Suburban Water Service pref (qu.)	$1⅜	May 15	May 4
Pollock Paper & Box 7% preferred (quar.)	$1¾	June 15	June 15
7% preferred (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Portland & Ogden Ry	50c	May 31	May 20
Powdrell & Alexander, Inc	10c	June 15	June 1
Procter & Gamble Co. (quar.)	50c	May 15	Apr. 25
Extra	50c	May 15	Apr. 25
Prosperity Co., 5% preferred (quar.)	$1¼	July 15	July 5
Public Investing Co. (semi-ann.)	9c	June 15	May 31
Payable on both orig. & cashable stock.			
Public Service of N. J., $5 pref. (quar.)	$1¼	June 15	May 15
6% preferred (monthly)	50c	June 15	May 15
7% preferred (quar.)	$1¾	June 15	May 15
8% preferred (quar.)	$2	June 15	May 15
6% pref. (monthly)	50c	May 15	Apr. 15
Purity Bakeries Corp	25c	June 1	May 15
Quaker Oats Co., preferred (quar.)	$1½	May 31	May 1
Quebec Power Co. (quar.)	25c	May 15	Apr. 22
Quaker State Oil Refining Corp	25c	June 15	May 31
Rayonier, Inc., pref	50c	May 27	May 17
Reading Co. 1st pref. (quar.)	50c	June 13	May 23
Regina Corp	10c	May 15	May 1
Republic Insurance (Texas) (quar.)	30c	May 25	May 10
Republic Investors Fund, pref. A & B (quar.)	15c	Aug. 1	July 15
Republic Petroleum 5½% pref. A	68¾c	May 15	May 4
Reynolds (R. J.) Tobacco Co. (quar. interim)	50c	May 15	Apr. 25
Common B (quar. interim)	50c	May 15	Apr. 25
Risdon Mfg	50c	May 15	May 6
7% pref. (quar.)	$1¾	July 1	June 21
Roberts' Public Markets (quar.)	10c	July 1	June 20
Quarterly	10c	Oct. 1	Sept. 20
Quarterly	10c	Dec. 15	Dec. 5
Rochester Button Co. pref. (quar.)	37½c	June 1	May 20
Rochester Gas & Electric, 6% pref. C & D (qu.)	$1½	June 1	May 10
5% preferred E (quar.)	$1¼	June 1	May 10
Rolland Paper Co., Ltd. (quar.)	15c	May 15	May 3
Voting trust certificates (quar.)	15c	May 15	May 3
Preferred (quar.)	$1½	June 1	May 15
Rolls-Royce, Ltd., Amer. dep. rec. (final)	5%	June 21	May 2
Ruud Mfg. Co. (quar.)	25c	June 15	June 5
Sabin Robbins Paper Co	$2	May 20	May 10
7% preferred (quar.)	$1¾	July 1	June 20
Saco-Lowell Shops, Inc	25c	May 20	May 13
A conv. pref. (quar.)	25c	May 15	May 8
Safeway Stores, Inc., 7% pref. (final)	$1¾	July 1	-------
6% preferred (final)	$1½	July 1	-------
Savage Arms Corp	25c	May 20	May 10
St. Louis Bridge Co. 1st preferred (s.-a.)	$3	July 1	June 15
3% 2nd preferred (s.-a.)	$1½	July 1	June 15
San Carlos Milling Co. (monthly)	20c	May 15	May 2
Scotten, Dillon Co	30c	May 15	May 6
Seaboard Oil Co. (Del.), (quar.)	25c	June 15	June 1
Seaboard Surety Co	40c	May 15	Apr. 30
Sears Roebuck & Co. (quar.)	75c	June 10	May 10
Secord (Laura) Candy Shops (quar.)	20c	June 1	May 15
Servel, Inc	25c	June 1	May 16
Schumacher Wall Board Corp., $2 partic. pref	†50c	May 15	May 4
Shattuck-Denn Mining	10c	May 31	May 10
Shawinigan Water & Power (quar.)	22c	May 25	Apr. 24
Sherwin-Williams Co. (Can.), pref	‡$3½	July 2	June 15
Sherwin-Williams Co	75c	May 15	Apr. 30
Preferred (quar.)	$1½	June 1	May 15
Simms Petroleum Co. (liquidating)	50c	May 15	May 3
Singer Mfg., Ltd., American deposit receipts	5%	May 23	May 2
Soundview Pulp Co	50c	June 1	May 15
Preferred (quar.)	$1½	May 25	May 15
South American Gold & Platinum Co	10c	May 16	Apr. 29
South Bend Lathe Works (quar.)	50c	June 1	May 15
Southern California Edison Co., Ltd.—			
6% preferred B (quar.)	37½c	June 15	May 20
Southern California Edison, orig. pref. (quar.)	37½c	May 15	Apr. 20
Southern Canada Power Co., Ltd. (quar.)	‡20c	May 15	Apr. 30
Sovereign Investors (quar.)	1c	May 20	Apr. 30
Spiegel Inc., $4½ pref. (quar.)	$1⅛	June 15	June 1
Standard Brands Inc. $4½ pref. (quar.)	$1⅛	June 15	June 1
Standard Cap & Seal Corp	20c	June 1	May 15
Preferred (quar.)	40c	June 1	May 15
Standard Dredging Corp., preferred (quar.)	40c	June 1	May 20
Standard Oil Co. (Calif.)	25c	June 15	May 15
Standard Oil (Indiana) (quar.)	25c	June 15	May 15
Standard Oil Co. (N. J.) (s.-a.)	50c	June 15	May 15
Extra	50c	June 15	May 15
Standard Silica Corp	10c	May 15	May 6

Name of Company	Per Share	When Payable	Holders of Record
Stand. Wholesale Phosphate & Acid Wks. (qu.)	20c	June 15	June 5
Extra	30c	May 25	Apr. 1
Stamford Water (quar.)	40c	May 15	May 4
Stecher-Traung Lithograp 5% pref. (quar.)	$1¼	June 30	June 15
5% preferred (quar.)	$1¼	Sept. 30	Sept. 14
5% preferred (quar.)	$1¼	Dec. 31	Dec. 14
Stein (A.) & Co. (quar.)	25c	May 15	May 1
Sterling Products, Inc. (quar.)	95c	June 1	May 15
Extra	10c	June 1	May 15
Strawbridge & Clothier, prior pref. A (quar.)	$1½	June 1	May 15
Stromberg-Carlson Telephone Mfg., pref (qu.)	$1⅝	June 1	May 15
Stuart (D. A.) Oil Co., Ltd., class A pref. (quar.)	20c	June 1	May 15
Sun Oil Co. (quar.)	25c	June 15	May 25
Preferred (quar.)	$1½	June 1	May 10
Superior Oil Co. of Calif., common	25c	May 20	May 10
Swan-Finch Oil, preferred (quar.)	37½c	June 1	May 15
Sylvania Industrial Corp. (quar.)	25c	May 21	May 10
Sylvanite Gold Mines (quar.)	5c	June 29	May 11
Tampa Electric Co. (quar.)	56c	May 15	Apr. 30
Preferred (quar.)	$1¾	May 15	Apr. 30
Texas Gulf Producing Corp	10c	June 15	May 17
Texas Pacific Coal & Oil (quar.)	10c	June 1	May 11
Thatcher Mfg. Co. pref. (quar.)	90c	May 15	Apr. 30
Tide Water Assoc. Oil Co. (quar.)	15c	June 1	May 8
Extra	10c	June 1	May 8
Tilo Roofing Co	30c	June 15	May 28
Stock div. of ½ sh. of com. for each sh. held	-------	June 15	June 11
Tobacco & Allied Stocks, Inc	$1	May 15	May 6*
Toburn Gold Mines Ltd. (quar.)	‡2c	May 22	Apr. 22
Extra	‡2c	May 22	Apr. 22
Trane Co	25c	May 15	May 1
Preferred (quar.)	$1½	June 1	May 25
Troy & Greenbush RR. Assoc. (quar.)	$1¾	June 15	June 1
Truax-Traer Coal Co., 6% pref. (quar.)	$1½	June 15	June 5
5½% preferred (quar.)	$1⅜	June 15	June 5
Union Electric Co. (Mo.) pref. (quar.)	$1¼	May 15	Apr. 30
Union Gas Co. (Can.), Ltd. (quar.)	20c	June 15	May 20
Extra	20c	June 15	May 20
United Biscuit Co. of America	25c	June 1	May 16
United Bond & Share, Ltd. (quar.)	15c	July 15	June 30
Quarterly	15c	Oct. 15	Sept 30
United Chemicals, Inc	†75c	June 1	May 10
United Corp., Ltd., $1½ class A (quar.)	37c	May 15	Apr. 30
United Engineering & Foundry Co. (quar.)	50c	May 14	May 3
Preferred (quar.)	$1¾	May 14	May 3
United Gas Corp. $7 preferred	$2¼	June 1	May 10
United Gas Improvement (quar.)	25c	June 29	May 31
Preferred (quar.)	$1¼	June 29	May 31
United Gold Equities (Can.) (standard shs.)	6c	June 15	June 5
United Light & Railways, 7% pref. (mo.)	58 1-3c	June 1	May 15
7% preferred (monthly)	58 1-3c	July 1	June 15
6.36% preferred (monthly)	53c	June 1	May 15
6.36% preferred (monthly)	53c	July 1	June 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
United Merchants & Manufacturers, Inc	25c	June 15	June 1
Semi-annual	25c	Dec. 16	Dec. 2
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United States Casualty Co. cum. conv. pf. (s.-a.)	22½c	June 1	May 17
United States Petroleum Co. (quar.)	2c	June 15	June 5
Quarterly	2c	Sept. 15	Sept. 5
Quarterly	2c	Dec. 15	Dec. 5
United States Pipe & Foundry Co. (quar.)	50c	June 20	May 31*
Quarterly	50c	Sept. 20	Aug. 31*
Quarterly	50c	Dec. 20	Nov. 30*
United States Playing Card Co	50c	July 1	June 15
United States Potash Co	25c	June 29	June 15
6% preferred (quar.)	$1½	June 15	June 1
United States Steel Corp., 7% pref. (quar.)	$1¾	May 20	May 3
United States Sugar pref. (quar.)	$1¾	July 15	July 5
Universal Insurance Co. (quar.)	25c	June 1	June 15
Upper Michigan Power & Light Co. 6% pf. (qu.)	$1½	July 1	June 29
6% preferred (quar.)	$1½	Oct. 1	Sept. 28
6% preferred (quar.)	$1½	1-1-41	Dec. 30
Vanadium-Alloys Steel	75c	June 1	May 18
Van Raalte Co	50c	June 1	May 15
1st preferred (quar.)	$1¾	June 1	May 15
Vapor Car Heating Co., Inc., 7% pref. (quar.)	$1¾	June 10	June 1
7% preferred (quar.)	$1¾	Sept. 10	Aug. 31
7% preferred (quar.)	$1¾	Dec. 10	Nov. 30
7% preferred (quar.)	$1¾	3-9-41	3-1-41
Vermont & Boston Telegraph (ann.)	$2	July 1	June 15
Virginia Coal & Iron	50c	June 1	May 21
Virginian Ry. Co. 6% preferred (quar.)	37½c	Aug. 1	July 20
Vulcan Detinning (quar.)	$1½	June 20	June 10
Quarterly	$1½	Sept. 20	Sept. 10
7% preferred (quar.)	$1¾	July 20	July 10
7% preferred (quar.)	$1¾	Oct. 19	Oct. 10
Walker & Co. class A	†62½c	June 1	May 20
Walker (H.) Gooderham & Worts (quar.)	$1	June 15	May 24
Preferred (quar.)	25c	June 15	May 24
Warren Foundry & Pipe	50c	June 1	May 15
Warren (Northern) Corp., preferred (quar.)	75c	June 1	May 15
Washington Railway & Electric 5% pref.(quar.)	$1¼	June 1	May 15
5% preferred (s.-a.)	$2½	June 1	May 15
Welch Grape Juice Co., preferred (quar.)	$1¾	May 31	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
Wentworth Mfg. Co., preferred (quar.)	25c	May 15	May 1
Wesson Oil & Snowdrift Co., Inc., pref. (quar.)	$1	June 1	May 15
West Michigan Steel Foundry—			
Conv. preferred (quar.)	$1¾	June 1	May 15
West Penn Electric 7% pref. (quar.)	$1¾	May 15	Apr. 19
6% preferred (quar.)	$1½	May 15	Apr. 19
West Virginia Pulp & Paper Co., 6% pf. (quar.)	$1½	May 15	May 1
West Virginia Water Service pref. (quar.)	$1½	July 1	June 15
Western Cartridge, 6% pref. (quar.)	$1½	May 20	Apr. 30
Western Pipe & Steel 7% preferred (s.-a.)	35c	July 15	June 29
Westinghouse Air Brake	25c	June 15	May 15
Westinghouse Electric & Mfg	87½c	May 29	May 7
Participating preferred	87½c	May 29	May 7
Westminster Paper Co., Ltd. (s.-a.)	25c	Nov. 1	Oct. 15
Whitaker Paper Co	$1	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
White (S. S.) Dental Mfg. (quar.)	15c	May 14	Apr. 29
Will & Baumer Candle Co	10c	May 15	May 10
Preferred (quar.)	$2	July 1	June 15
Williams (J. B.) Co. (quar.)	25c	May 15	May 6
Preferred (quar.)	25c	May 15	May 6
Wilsil Ltd. (quar.)	25c	July 1	June 15
Quarterly	25c	Oct. 1	Sept. 14
Wilson & Co. $6 preferred	†$1½	May 15	May 1
Winsted Hosiery Co. (quar.)	$1½	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 22
Wright Hargreaves Mines Ltd. (quar.)	10c	July 2	May 22
Extra (both payable in U. S. funds)	5c	July 2	May 22
Wrigley (Wm.) Jr. (monthly)	25c	June 1	May 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Zion's Co-operative Mercantile Institution	50c	June 15	May 5
Quarterly	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, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.

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 May 8, 1940, in comparison with the previous week and the corresponding date last year:

	May 8, 1940	May 1, 1940	May 10, 1939
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	8,134,966,000	8,221,053,000	6,276,593,000
Redemption fund—F. R. notes	1,253,000	1,559,000	1,007,000
Other cash †	109,594,000	105,899,000	93,886,000
Total reserves	8,245,813,000	8,328,511,000	6,371,486,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	310,000	270,000	1,267,000
Other bills discounted	567,000	590,000	293,000
Total bills discounted	877,000	860,000	1,560,000
Bills bought in open market	--------	--------	218,000
Industrial advances	2,028,000	2,028,000	3,120,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	400,969,000	400,969,000	256,538,000
Notes	338,532,000	338,532,000	331,160,000
Bills	--------	--------	134,259,000
Total U. S. Government securities, direct and guaranteed	739,501,000	739,501,000	721,957,000
Total bills and securities	742,406,000	742,389,000	726,855,000
Due from foreign banks	17,000	17,000	60,000
Federal Reserve notes of other banks	1,631,000	1,584,000	3,556,000
Uncollected items	139,926,000	168,013,000	131,364,000
Bank premises	9,823,000	9,821,000	8,972,000
Other assets	17,343,000	17,096,000	15,022,000
Total assets	9,156,959,000	9,267,431,000	7,257,315,000
Liabilities—			
F. R. notes in actual circulation	1,286,607,000	1,289,308,000	1,095,689,000
Deposits—Member bank reserve acc't	6,963,746,000	7,055,987,000	5,419,189,000
U. S. Treasurer—General account	159,612,000	167,353,000	203,960,000
Foreign bank	129,876,000	126,259,000	89,364,000
Other deposits	361,664,000	350,668,000	201,351,000
Total deposits	7,614,898,000	7,700,267,000	5,913,864,000
Deferred availability items	131,997,000	154,623,000	127,170,000
Other liabilities, incl. accrued dividends	1,273,000	1,108,000	1,662,000
Total liabilities	9,034,775,000	9,145,306,000	7,138,385,000
Capital Accounts—			
Capital paid in	51,049,000	51,049,000	50,876,000
Surplus (Section 7)	53,326,000	53,326,000	52,463,000
Surplus (Section 13-b)	7,109,000	7,109,000	7,457,000
Other capital accounts	10,700,000	10,641,000	8,134,000
Total liabilities and capital accounts	9,156,959,000	9,267,431,000	7,257,315,000
Ratio of total reserve to deposit and F. R. note liabilities combined	92.6%	92.6%	90.9%
Commitments to make industrial advances	848,000	849,000	2,276,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, MAY 9, 1940

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,924,100	203,112,000	14,590,000
Bank of Manhattan Co.	20,000,000	26,615,500	529,084,000	39,833,000
National City Bank	77,500,000	68,734,200	a2,253,153,000	172,800,000
Chem Bank & Trust Co.	20,000,000	57,040,300	736,681,000	4,701,000
Guaranty Trust Co.	90,000,000	185,154,500	b2,151,339,000	80,759,000
Manufacturers Trust Co	42,117,000	40,151,100	661,395,000	99,034,000
Cent Hanover Bk&Tr Co	21,000,000	73,015,100	c1,091,410,000	57,394,000
Corn Exch Bank Tr Co.	15,000,000	19,663,500	289,312,000	28,274,000
First National Bank	10,000,000	108,555,000	680,882,000	640,000
Irving Trust Co.	50,000,000	53,240,100	663,165,000	4,725,000
Continental Bk & Tr Co.	4,000,000	4,430,300	68,802,000	1,104,000
Chase National Bank	100,270,000	136,486,900	d2,841,611,000	39,757,000
Fifth Avenue Bank	500,000	4,244,300	52,417,000	3,402,000
Bankers Trust Co.	25,000,000	81,598,600	e1,115,024,000	35,142,000
Title Guar & Trust Co.	6,000,000	2,471,100	17,083,000	2,136,000
Marine Midland Tr Co.	5,000,000	9,411,300	128,048,000	2,957,000
New York Trust Co.	12,500,000	27,984,400	426,680,000	30,263,000
Comm'l Nat Bk & Tr Co	7,000,000	8,570,600	114,080,000	2,015,000
Public Nat Bk & Tr Co.	7,000,000	10,066,100	89,290,000	51,778,000
Totals	518,887,000	931,357,000	14,112,568,000	671,334,000

* As per official reports: National, March 30, 1940; States, March 30, 1940; trust companies, March 30, 1940.

Includes deposits in foreign branches as follows: a (April 25), $264,492,000 b (April 16), $73,752,000; (c May 9), $2,796,000; d (April 30), $70,055,000; e (April 17), $20,981,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., May 4	Mon., May 6	Tues., May 7	Wed., May 8	Thurs., May 9	Fri., May 10
Boots Pure Drugs		38/3	38/4½	38/1½	38/1½	38/-
British Amer Tobacco		104/4½	108/9	101/10½	102/6	95/7½
Cable & W ord		£55½	£55	£54½	£54	£53½
Central Min & Invest		£12¾	£12¾	£12¾	£12¾	£12½
Cons Goldfields of S A		46/10½	45/7½	45/-	45/-	42/6
Courtaulds S & Co		37/9	37 10½	37/3	37/9	36/3
De Beers		£7½	£7½	£7½	£7⅜	£7⅛
Distillers Co		66/3	66/3	65/6	65/-	63/6
Electric & Musical Ind		8/9	8/9	8/9	8/9	8/9
Ford Ltd	Closed	17/6	17/6	17/7½	17/9	17/7½
Hudsons Bay Co		21/-	21/-	21/3	21/3	21/3
Imp Tob of G B & I		113/1½	113/1½	110/-	111/3	105/-
London Mid Ry		£21	£20⅞	£20⅝	£20⅜	£19¼
Metal Box		75/-	72/6	71/10½	71/10½	71/10½
Rand Mines		£7⅝	£7⅝	£7⅝	£7⅝	£7⅝
Rio Tinto		£12¾	£12½	£12½	£12½	£11½
Rolls Royce		85/-	85/-	85/-	85/-	83/9
Royal Dutch Co		£26	£25½	£25	£25	£22½
Shell Transport		70/-	70/-	69/4½	69/4½	61/10½
Swedish Match B		9/6	9/-	9/4½	9/-	8/9
United Molasses		25/10½	26/-	25/9	25/10½	25/-
Vickers		17/6	17/1½	16/10½	17 -	16/9
West Witwatersrand Areas		£3½	£3½	£3½	£3½	£3¼

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 the 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.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON MAY 1, 1940 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	23,542	1,192	9,966	1,164	1,936	685	634	3,335	748	417	695	527	2,243
Loans—total	8,661	621	3,302	445	709	272	307	940	332	199	307	269	958
Commercial, indus. and agricul. loans	4,409	296	1,793	212	275	124	159	563	189	104	181	175	338
Open market paper	326	68	115	29	8	11	4	38	11	4	23	2	13
Loans to brokers and dealers in securs.	626	24	481	25	21	3	5	39	5	1	5	5	12
Other loans for purchasing or carrying securities	474	19	212	32	25	15	10	75	13	7	10	13	43
Real estate loans	1,187	81	196	50	174	42	31	115	53	10	29	22	384
Loans to banks	52	------	46	1	2	------	1	------	1	------	------	1	------
Other loans	1,587	133	459	96	204	77	97	110	60	73	59	51	168
Treaury bills	593	16	195	------	11	------	1	270	55	1	18	21	5
Treasury notes	1,871	38	953	31	156	136	35	291	33	31	68	40	59
United States bonds	6,496	339	2,731	311	649	158	115	1,034	152	115	93	89	710
Obligations guar. by U. S. Govt	2,427	50	1,355	101	124	52	71	276	68	22	70	49	189
Other securities	3,494	128	1,430	276	287	67	105	524	108	49	139	59	322
Reserve with Federal Reserve Bank	10,859	520	6,506	527	617	192	132	1,386	175	74	190	136	404
Cash in vault	447	141	91	18	43	19	12	62	11	6	14	10	20
Balances with domestic banks	3,177	174	218	222	335	257	236	585	178	68	306	297	301
Other assets—net	1,224	75	466	83	99	38	51	82	23	15	24	29	239
LIABILITIES													
Demand deposits—adjusted	19,696	1,216	9,735	1,017	1,366	510	410	2,690	470	232	527	479	1,044
Time deposits	5,305	236	1,038	265	748	202	191	965	191	117	146	136	1,070
United States Government deposits	578	14	68	54	47	34	44	135	17	3	24	30	108
Inter-bank deposits:													
Domestic banks	8,460	346	3,824	443	472	311	313	1,234	355	162	424	261	315
Foreign banks	720	21	660	5	1	1	1	9	------	1	------	1	20
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	741	20	298	14	16	37	12	22	6	6	3	4	303
Capital accounts	3,748	248	1,624	216	380	96	94	395	96	59	105	88	347

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, May 9, 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 MAY 8, 1940

Three Ciphers (000) Omitted	May 8, 1940	May 1, 1940	Apr. 24, 1940	Apr. 17, 1940	April 10, 1940	April 3, 1940	Mar. 27, 1940	Mar. 20, 1940	Mar. 13, 1940	May 10, 1939
	$	$	$	$	$	$	$	$	$	$
ASSETS										
Gold ctfs. on hand and due from U. S. Treas. x	16,496,977	16,442,978	16,378,477	16,288,976	16,161,074	16,101,619	16,047,618	15,997,622	15,932,621	13,198,718
Redemption fund (Federal Reserve notes)	9,087	9,640	9,140	9,275	8,672	8,123	8,239	8,334	9,360	9,076
Other cash *	366,076	379,962	389,625	387,927	385,310	375,463	372,262	361,786	362,538	359,825
Total reserves	16,872,140	16,832,580	16,777,242	16,686,178	16,555,056	16,485,205	16,428,119	16,367,742	16,304,519	13,567,619
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	742	621	443	632	366	1,076	478	334	369	2,114
Other bills discounted	2,053	2,047	1,929	1,831	1,727	1,675	1,612	1,632	2,620	1,958
Total bills discounted	2,795	2,668	2,372	2,463	2,093	2,751	2,090	1,966	2,989	4,072
Bills bought in open market	------	------	------	------	------	------	------	------	------	562
Industrial advances	9,296	9,333	9,918	9,852	9,875	10,138	10,483	10,498	10,423	12,810
United States Government securities, direct and guaranteed:										
Bonds	1,337,495	1,337,495	1,337,495	1,337,495	1,337,495	1,337,495	1,342,045	1,342,045	1,344,045	911,090
Notes	1,129,225	1,129,225	1,129,225	1,129,225	1,129,225	1,129,225	1,133,225	1,133,225	1,133,225	1,176,109
Bills	------	------	------	------	------	------	------	------	------	476,816
Total U. S. Govt. securities, direct and guaranteed	2,466,720	2,466,720	2,466,720	2,466,720	2,466,720	2,466,720	2,475,270	2,475,270	2,477,270	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,478,811	2,478,721	2,479,010	2,479,035	2,478,688	2,479,609	2,487,843	2,487,734	2,490,682	2,581,459
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	47	47	47	47	47	47	47	161
Federal Reserve notes of other banks	22,197	21,751	22,113	19,461	22,146	17,998	19,691	17,604	18,484	18,991
Uncollected items	599,213	688,329	638,721	763,669	592,220	636,668	743,276	721,035	712,167	549,526
Bank premises	41,536	41,533	41,621	41,625	41,612	41,612	41,671	41,689	41,703	42,549
Other assets	60,293	59,524	59,145	58,082	59,572	58,257	58,005	57,081	69,540	51,619
Total assets	20,074,237	20,122,485	20,017,899	20,048,097	19,749,341	19,719,396	19,778,652	19,692,932	19,637,142	16,811,924
LIABILITIES										
Federal Reserve notes in actual circulation	4,954,783	4,945,500	4,918,503	4,931,115	4,923,425	4,934,636	4,899,117	4,895,048	4,881,754	4,459,364
Deposits—Member banks' reserve account	12,877,017	12,869,916	12,883,034	12,757,391	12,574,727	12,395,460	12,294,002	12,256,250	12,438,580	9,966,905
United States Treasurer—General account	512,185	490,106	469,974	512,521	590,460	692,077	699,877	707,493	526,387	959,289
Foreign banks	360,819	357,212	376,402	384,229	372,802	384,335	395,073	390,780	364,406	250,495
Other deposits	441,280	435,912	396,295	377,569	360,319	352,536	412,821	399,786	389,876	270,220
Total deposits	14,191,301	14,153,146	14,125,705	14,031,710	13,898,308	13,824,408	13,801,773	13,754,309	13,719,249	11,446,909
Deferred availability items	570,750	667,041	616,461	728,857	570,810	604,541	721,553	†688,636	678,445	556,182
Other liabilities, incl. accrued dividends	4,484	4,064	4,566	3,902	4,415	3,568	4,371	†3,334	6,452	5,051
Total liabilities	19,721,318	19,769,751	19,665,235	19,695,584	19,396,958	19,367,153	19,426,814	†19,341,327	19,285,900	16,467,506
CAPITAL ACCOUNTS										
Capital paid in	136,117	136,113	136,125	136,132	136,127	136,145	136,132	136,107	136,102	134,982
Surplus (Section 7)	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	149,152
Surplus (Section 13-b)	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	27,264
Other capital accounts	38,243	38,062	37,980	37,822	37,697	37,539	37,147	†36,939	36,581	33,020
Total liabilities and capital accounts	20,074,237	20,122,485	20,017,899	20,048,097	19,749,341	19,719,396	19,778,652	19,692,932	19,637,142	16,811,924
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	88.1%	88.1%	88.1%	88.0%	88.0%	87.9%	87.8%	87.8%	87.7%	85.3%
Commitments to make industrial advances	8,965	9,225	8,725	8,805	8,790	8,350	8,224	9,080	9,080	11,686
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	969	927	707	858	523	600	645	412	1,349	2,858
16-30 days bills discounted	1,137	1,059	51	105	233	773	21	125	176	212
31-60 days bills discounted	190	224	1,198	1,139	928	1,130	140	161	155	399
61-90 days bills discounted	190	189	161	142	229	100	1,123	1,108	1,116	230
Over 90 days bills discounted	309	269	255	219	180	148	161	160	193	373
Total bills discounted	2,795	2,668	2,372	2,463	2,093	2,751	2,090	1,966	2,989	4,072
1-15 days bills bought in open market	------	------	------	------	------	------	------	------	------	207
16-30 days bills bought in open market	------	------	------	------	------	------	------	------	------	47
1-60 days bills bought in open market	------	------	------	------	------	------	------	------	------	23
1-90 days bills bought in open market	------	------	------	------	------	------	------	------	------	285
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	------	------	------	------	------	------	------	------	------	562
1-15 days industrial advances	1,590	1,437	1,447	1,426	1,242	1,247	1,574	1,592	1,453	1,685
16-30 days industrial advances	86	77	84	61	227	196	121	130	381	99
31-60 days industrial advances	737	244	286	271	188	149	294	249	353	748
61-90 days industrial advances	916	646	629	689	781	793	273	299	181	1,028
Over 90 days industrial advances	5,967	6,929	7,472	7,405	7,437	7,753	8,221	8,228	8,055	9,250
Total industrial advances	9,296	9,333	9,918	9,852	9,875	10,138	10,483	10,498	10,423	12,810
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	85,440
16-30 days	------	------	------	------	------	------	------	------	------	75,673
31-60 days	------	------	------	------	------	------	------	------	------	134,293
61-90 days	------	------	------	------	------	------	------	------	------	137,405
Over 90 days	2,466,720	2,466,720	2,466,720	2,466,720	2,466,720	2,466,720	2,475,270	2,475,270	2,477,270	2,131,204
Total U. S. Government securities, direct and guaranteed	2,466,720	2,466,720	2,466,720	2,466,720	2,466,720	2,466,720	2,475,270	2,475,270	2,477,270	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,275,419	5,246,984	5,245,738	5,239,294	5,251,464	5,251,335	5,237,827	5,227,268	5,216,078	4,750,139
Held by Federal Reserve Bank	320,636	301,484	327,235	308,179	328,039	316,699	338,710	332,220	334,324	290,775
In actual circulation	4,954,783	4,945,500	4,918,503	4,931,115	4,923,425	4,934,636	4,899,117	4,895,048	4,881,754	4,459,364
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,375,500	5,374,500	5,375,500	5,375,500	5,368,500	5,363,500	5,343,500	5,333,500	5,328,500	4,872,500
By eligible paper	1,170	1,059	719	794	471	540	671	493	543	3,846
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,376,670	5,375,55[illegible]	5,376,219	5,376,294	5,368,971	5,364,040	5,344,171	5,333,993	5,329,043	4,876,346

* "Other cash" does not include Federal Reserve notes. † Revised figures.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself have been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

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

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 8, 1940

Three Ciphers (000) Omitted Federal Reserve Agent at—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	16,496,977	904,905	8,134,966	924,840	1,049,567	414,258	325,861	2,572,461	360,045	280,574	359,912	235,606	933,982
Redemption fund—Fed. Res. notes	9,087	301	1,253	755	506	1,511	528	632	543	605	263	736	1,454
Other cash *	366,076	32,078	109,594	28,420	24,252	19,977	18,506	48,042	16,851	8,411	16,977	15,357	27,611
Total reserves	16,872,140	937,284	8,245,813	954,015	1,074,325	435,746	344,895	2,621,135	377,439	289,590	377,152	251,699	963,047
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	742	62	310	46	23	75	19	54	50	30	15	35	23
Other bills discounted	2,053	------	567	130	119	113	78	128	140	62	266	305	145
Total bills discounted	2,795	62	877	176	142	188	97	182	190	92	281	340	168
Industrial advances	9,296	1,196	2,028	2,688	359	910	288	337	60	170	110	477	673
U. S. Govt. securities, direct & guar.:													
Bonds	1,337,495	97,529	400,969	106,802	136,778	68,248	56,495	146,385	61,325	40,271	61,738	51,517	109,438
Notes	1,129,225	82,343	338,532	90,170	115,478	57,622	47,700	123,590	51,775	34,000	52,123	43,495	92,397
Total U. S. Govt. securities, direct and guaranteed	2,466,720	179,872	739,501	196,972	252,256	125,870	104,195	269,975	113,100	74,271	113,861	95,012	201,835
Total bills and securities	2,478,811	181,130	742,406	199,836	252,757	126,968	104,580	270,494	113,350	74,533	114,252	95,829	202,676
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	22,197	693	1,631	936	1,698	4,453	2,111	3,370	1,829	1,032	1,854	482	2,108
Uncollected items	599,213	59,317	139,927	47,170	66,878	52,144	21,926	87,782	28,183	15,969	28,659	22,482	28,777
Bank premises	41,536	2,871	9,823	4,530	5,498	2,519	2,019	3,367	2,269	1,386	3,181	1,153	2,920
Other assets	60,293	4,089	17,342	4,784	6,745	3,517	2,483	6,264	2,637	1,858	2,676	2,584	5,314
Total assets	20,074,237	1,185,387	9,156,959	1,211,276	1,407,905	625,349	478,016	2,992,418	525,708	384,368	527,775	374,230	1,204,846
LIABILITIES													
F. R. notes in actual circulation	4,954,783	406,251	1,286,607	346,097	456,441	217,972	160,355	1,091,644	192,422	143,059	182,376	79,580	391,979
Deposits:													
Member bank reserve account	12,877,017	634,796	6,963,746	709,860	763,144	299,022	239,655	1,664,747	248,704	176,768	268,466	215,370	692,739
U. S. Treasurer—General account	512,185	29,524	159,612	26,407	48,947	21,050	24,767	61,898	29,077	28,426	26,665	31,557	24,255
Foreign banks	360,819	25,617	129,876	35,104	33,313	15,402	12,537	42,984	10,746	7,880	10,388	10,746	26,226
Other deposits	441,280	6,501	361,664	13,622	8,144	5,229	6,207	3,737	6,617	5,131	1,739	3,801	18,888
Total deposits	14,191,301	696,438	7,614,898	784,993	853,548	340,703	283,166	1,773,366	295,144	218,205	307,258	261,474	762,108
Deferred availability items	570,750	57,849	131,997	46,937	64,235	51,204	21,482	81,891	27,068	13,746	27,446	21,759	25,136
Other liabilities, incl. accrued divs.	4,484	418	1,273	424	474	153	181	559	130	178	254	164	276
Total liabilities	19,721,318	1,160,956	9,034,775	1,178,451	1,374,698	610,032	465,184	2,947,460	514,764	375,188	517,334	362,977	1,179,499
CAPITAL ACCOUNTS													
Capital paid in	136,117	9,331	51,049	11,911	14,016	5,276	4,632	13,624	4,128	2,955	4,377	4,111	10,707
Surplus (Section 7)	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13-b)	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Other capital accounts	38,243	1,821	10,700	2,323	3,861	1,548	1,762	7,081	1,569	2,072	1,309	1,902	2,295
Total liabilities and capital accounts	20,074,237	1,185,387	9,156,959	1,211,276	1,407,905	625,349	478,016	2,992,418	525,708	384,368	527,775	374,230	1,204,846
Commitments to make indus. advs.	8,965	329	848	1,145	1,185	701	516	18	179	58	175	------	3,811

* "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.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	5,275,419	424,021	1,392,823	364,811	478,370	235,388	174,786	1,132,160	202,710	147,544	194,502	86,535	441,769
Held by Federal Reserve Bank	320,636	17,770	106,216	18,714	21,929	17,416	14,431	40,516	10,288	4,485	12,126	6,955	49,790
In actual circulation	4,954,783	406,251	1,286,607	346,097	456,441	217,972	160,355	1,091,644	192,422	143,059	182,376	79,580	391,979
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,375,500	440,000	1,405,000	375,000	479,000	250,000	180,000	1,140,000	209,000	148,500	195,000	90,000	464,000
Eligible paper	1,170	62	450	78	------	145	------	------	115	70	250	------	------
Total collateral	5,376,670	440,062	1,405,450	375,078	479,000	250,145	180,000	1,140,000	209,115	148,570	195,250	90,000	464,000

United States Treasury Bills—Friday, May 10

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
May 15 1940	0.05%	-----	July 3 1940	0.05%	-----
May 22 1940	0.05%	-----	July 10 1940	0.05%	-----
May 29 1940	0.05%	-----	July 17 1940	0.05%	-----
June 5 1940	0.05%	-----	July 24 1940	0.05%	-----
June 12 1940	0.05%	-----	July 31 1940	0.05%	-----
June 19 1940	0.05%	-----	Aug. 7 1940	0.05%	-----
June 26 1940	0.05%	-----			

Quotations for United States Treasury Notes—Friday, May 10

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
June 15 1940	1½%	100.3	------	Dec. 15 1942	1¾%	104.11	104.13
Dec. 15 1940	1½%	101.13	101.15	June 15 1943	1⅛%	102..0	102.22
Mar. 15 1941	1½%	101.23	101.25	Dec. 15 1943	1⅛%	102.25	102.27
June 15 1941	1⅜%	101.23	101.25	Mar. 15 1944	1%	102	102.2
Dec. 15 1941	1¼%	102	102.2	June 15 1944	¾%	100.30	101
Mar. 15 1942	1¾%	103.6	103.8	Sept. 15 1944	1%	102.4	102.6
Sept. 15 1942	2%	104.20	104.22	Mar. 15 1945	¾%	100.17	100.19

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

	Stocks				Bonds				
Date	30 *Industrials*	20 *Railroads*	15 *Utilities*	*Total* 65 *Stocks*	10 *Industrials*	10 *First Grade Rails*	10 *Second Grade Rails*	10 *Utilities*	*Total* 40 *Bonds*
May 10	144.77	29.79	24.00	48.33	106.33	92.65	46.96	108.66	88.65
May 9	148.17	31.17	24.85	49.75	107.11	93.69	47.89	109.54	89.56
May 8	147.96	30.90	24.83	49.61	107.02	93.71	49.97	109.64	89.59
May 7	147.74	30.86	24.78	49.53	107.05	93.59	47.89	109.30	89.46
May 6	147.33	30.79	24.86	49.43	106.93	93.52	47.75	109.22	89.36
May 4	147.55	30.89	25.00	49.55	106.95	93.68	47.90	109.29	89.46

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 3017.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Fri., May 3 Francs	*Sat., May 4 Francs*	*Mon., May 6 Francs*	*Tues., May 7 Francs*	*Wed., May 8 Francs*	*Thurs., May 9 Francs*
Banque de France	8,130		8,235	8,295	8,340	8,640
Bank de Paris et Des Pays Bas	1,052		1,055	1,036	1,049	1,069
Banque de l'Union Parisienne	543		548	528	536	538
Canal de Suez cap	15,265		14,900	14,760	14,710	14,720
Cie Distr d'Electricite	685		692	707	706	----
Cie General d'Electricite	1,610		1,648	1,650	1,660	1,655
Cie Generale Transantlique	58		----	----	----	----
Citroen B	793		780	779	772	761
Comptoit Nationale d'Escompte	763		766	768	762	764
Coty S A	330		340	360	331	401
Courrieres	320		333	344	331	328
Credit Commercial de France	585		597	614	600	612
Credit Lyonnais	1,710		1,735	1,740	1,750	1,772
Energie Electrique du Nord	----		334	336	----	----
Energie Electrique du Littoral	647		648	650	648	650
Kuhlmann	952	Closed	969	978	969	956
L'Air Liquide	1,948		1,967	1,840	1,973	1,947
Lyon (P L M)	1,014		----	----	976	----
Nord Ry	1,089		1,091	----	1,130	1,115
Orleans Ry (6%)	970		----	----	----	----
Pathe Capital	41		40	40	39	40
Pechiney	2,075		2,045	2,049	2,035	2,049
Rentes, Perpetual 3%	74.75		74.85	74.60	74.40	74.60
4½%	87.45		87.45	87.30	87.35	87.50
5%, 1920	116.75		116.70	116.10	116.05	115.40
Saint Gobain C & C	2,900		2,958	2,990	2,935	2,920
Schneider & Cie	1,810		1,865	1,870	1,880	1,880
Societe Generale Fonciere	73		74	74	75	74
Societe Lyonnaise	1,360		1,335	1,325	1,335	1,354
Societe Marseillaise	711		712	715	715	715
Tubize Artificial Silk pref	79		80	78	77	77
Union d'Electricite	485		483	485	487	485
Wagon-Lits	50		48	47	46	44

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	May 4	*May 6*	*May 7*	*May 8*	*May 9*	*May 10*
	Percent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	143	143	141	142	143	142
Berliner Kraft u. Licht (8%)	179	179	180	179	180	180
Commerz und Privat-Bank A. G. (6%)	118	118	119	118	118	118
Deutsche Bank (6%)	124	124	124	124	124	124
Deutsche Reichsbahn (German Rys. of 7%)	130	130	130	130	130	130
Dresdner Bank (6%)	118	118	118	118	118	118
Farbenindustrie I. G. (7%)	187	187	187	188	189	188
Reichsbank (new shares)	113	113	113	113	113	113
Siemens & Halske (8%)	240	240	239	239	240	239
Vereinigte Stahlwerke (6%)	113	113	113	113	114	113

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

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

Daily Record of U. S. Bond Prices		May 4	May 6	May 7	May 8	May 9	May 10
Treasury 4¼s, 1947-52	High	120.25	120.28	120.27	120.29	----	120.14
	Low	120.25	120.26	120.27	120.29	----	120.14
	Close	120.25	120.26	120.27	120.29	----	120.14
Total sales in $1,000 units		9	2	1	2	----	5
4s, 1944-54	High	----	114.20	----	114.19	----	114.6
	Low	----	114.20	----	114.19	----	114.2
	Close	----	114.20	----	114.19	----	114.2
Total sales in $1,000 units		----	10	----	2	----	42
3⅜s, 1946-56	High	----	114.28	----	----	----	----
	Low	----	114.28	----	----	----	----
	Close	----	114.28	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
3⅜s, 1940-43	High	----	----	101.3	101.4	----	100.20
	Low	----	----	101.3	101.4	----	100.20
	Close	----	----	101.3	101.4	----	100.20
Total sales in $1,000 units		----	----	3	1	----	3
3⅜s, 1941-43	High	----	----	103.9	----	103.8	103.6
	Low	----	----	103.9	----	103.8	103.4
	Close	----	----	103.9	----	103.8	103.4
Total sales in $1,000 units		----	----	2	----	1	9
3¼s, 1943-47	High	----	109.7	----	----	109.5	108.29
	Low	----	109.7	----	----	109.5	108.23
	Close	----	109.7	----	----	109.5	108.23
Total sales in $1,000 units		----	1	----	----	3	29
3¼s, 1941	High	----	----	----	----	----	104
	Low	----	----	----	----	----	104
	Close	----	----	----	----	----	104
Total sales in $1,000 units		----	----	----	----	----	20
3¼s, 1943-45	High	109.16	109.18	----	109.15	109.14	109.4
	Low	109.16	109.15	----	109.14	109.14	108.30
	Close	109.16	109.18	----	109.14	109.14	108.30
Total sales in $1,000 units		3	15	----	2	*1	26
3¼s, 1944-46	High	110.11	----	110.16	110.10	----	109.31
	Low	110.11	----	110.12	110.10	----	109.26
	Close	110.11	----	110.12	110.10	----	109.26
Total sales in $1,000 units		5	----	7	1	----	9
3⅛s, 1946-49	High	----	111.29	111.29	----	111.29	111.15
	Low	----	111.26	111.27	----	111.29	111.15
	Close	----	111.29	111.27	----	111.29	111.15
Total sales in $1,000 units		----	20	6	----	2	6
3⅛s, 1949-52	High	----	----	----	112.23	112.25	112.6
	Low	----	----	----	112.23	112.25	111.25
	Close	----	----	----	112.23	112.25	111.25
Total sales in $1,000 units		----	----	----	1	1	3
3s, 1946-48	High	----	----	----	----	111.7	110.23
	Low	----	----	----	----	111.7	110.23
	Close	----	----	----	----	111.7	110.23
Total sales in $1,000 units		----	----	----	----	2	25
3s, 1951-55	High	----	----	111.5	111.3	111.7	110.16
	Low	----	----	111.5	111.3	111.5	110.8
	Close	----	----	111.5	111.3	111.5	110.14
Total sales in $1,000 units		----	----	6	2	2	83
2⅞s, 1955-60	High	108.6	108.10	108.10	108.13	108.16	108
	Low	108.6	108.5	108.10	108.13	108.14	107.8
	Close	108.6	108.10	108.10	108.13	108.14	107.14
Total sales in $1,000 units		2	12	2	11	3	141
2¾s, 1945-47	High	----	109.16	109.14	109.14	109.14	----
	Low	----	109.16	109.14	109.14	109.14	----
	Close	----	109.16	109.14	109.14	109.14	----
Total sales in $1,000 units		----	1	1	1	1	----
2¾s, 1948-51	High	----	----	108.31	----	----	----
	Low	----	----	108.31	----	----	----
	Close	----	----	108.31	----	----	----
Total sales in $1,000 units		----	----	5	----	----	----
2¾s, 1951-54	High	----	108.1	----	108.6	----	107.16
	Low	----	108.1	----	108.6	----	107.8
	Close	----	108.1	----	108.6	----	107.11
Total sales in $1,000 units		----	5	----	3	----	30
2¾s, 1956-59	High	107.6	107.7	----	107.11	107.13	106.15
	Low	107.6	107.4	----	107.9	107.13	106
	Close	107.6	107.7	----	107.9	107.13	106.14
Total sales in $1,000 units		1	6	----	15	1	19
2¾s, 1958-63	High	----	106.26	----	----	----	106.8
	Low	----	106.26	----	----	----	106.8
	Close	----	106.26	----	----	----	106.8
Total sales in $1,000 units		----	1	----	----	----	20

Daily Record of U. S. Bond Prices		May 4	May 6	May 7	May 8	May 9	May 10
Treasury 2¾s, 1960-65	High	----	107	107.1	107.3	----	106.10
	Low	----	107	107.1	106.31	----	105.31
	Close	----	107	107.1	107.3	----	106
Total sales in $1,000 units		----	11	1	3	----	61
2½s, 1945	High	----	----	----	----	----	108.16
	Low	----	----	----	----	----	108.14
	Close	----	----	----	----	----	108.16
Total sales in $1,000 units		----	----	----	----	----	9
2½s, 1948	High	----	----	108.19	----	----	107.24
	Low	----	----	108.19	----	----	107.24
	Close	----	----	108.19	----	----	107.24
Total sales in $1,000 units		----	----	5	----	----	5
2½s, 1949-53	High	106.3	----	----	----	106.13	105.10
	Low	106.3	----	----	----	106.10	105.10
	Close	106.3	----	----	----	106.13	105.10
Total sales in $1,000 units		1	----	----	----	6	5
2½s, 1950-52	High	106.6	----	----	106.13	106.15	106.2
	Low	106.6	----	----	106.13	106.15	105.10
	Close	106.6	----	----	106.13	106.15	105.16
Total sales in $1,000 units		4	----	----	13	1	17
2¼s, 1951-53	High	103.31	104.1	104.5	----	----	103.26
	Low	103.31	104.1	104.5	----	----	103.10
	Close	103.31	104.1	104.5	----	----	103.12
Total sales in $1,000 units		10	4	2	----	----	37
2s, 1947	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, 1948-50	High	----	----	----	----	----	103.12
	Low	----	----	----	----	----	103.10
	Close	----	----	----	----	----	103.10
Total sales in $1,000 units		----	----	----	----	----	13
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	108.13	----	----	----
	Low	----	----	108.13	----	----	----
	Close	----	----	108.13	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
3s, 1944-49	High	----	----	----	----	----	107.12
	Low	----	----	----	----	----	107.12
	Close	----	----	----	----	----	107.12
Total sales in $1,000 units		----	----	----	----	----	1
3s, 1942-47	High	----	----	104.26	----	104.26	----
	Low	----	----	104.26	----	104.25	----
	Close	----	----	104.26	----	104.26	----
Total sales in $1,000 units		----	----	2	----	4	----
2¾s, 1942-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	107.23	107.24	107.25	107.26	107.26	107.11
	Low	107.23	107.24	107.25	107.26	107.26	107.4
	Close	107.23	107.24	107.25	107.26	107.26	107.4
Total sales in $1,000 units		1	1	3	1	6	30
2¼s, 1942-44	High	----	104.12	----	104.12	----	104
	Low	----	104.12	----	104.12	----	104
	Close	----	104.12	----	104.12	----	104
Total sales in $1,000 units		----	1	----	11	----	60
1½s, 1945-47	High	----	----	----	102.7	----	101.16
	Low	----	----	----	102.7	----	101.14
	Close	----	----	----	102.7	----	101.14
Total sales in $1,000 units		----	----	----	1	----	12

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 Treasury 3⅜s, 1940-1943 .... 101 to 101
6 Treasury 2⅞s, 1955-1960 .... 108.10 to 108.10

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

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 1939	
Saturday May 4		Monday May 6		Tuesday May 7		Wednesday May 8		Thursday May 9		Friday May 10				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
67¼	67¼	67¼	67¼	67¼	67¼	*67½	68	67¼	67¾	*67	67⅝	800	Abbott Laboratories...No par	67 Mar 21	70¼ Feb 14	53 Apr	71½ Sept
*138	145	*134	145	140	140	140½	140½	141	141	*138	159⅜	60	4½% conv pref........100	140 May 7	147 Feb 8	120 Apr	149½ Sept
*43	47⅜	*43	47⅜	*43	47⅜	*43	47⅜	*43	47⅜	*43	47⅜	------	Abraham & Straus....No par	41¼ Feb 3	46½ Apr 5	33½ Apr	49½ No·
*49	51	*49	50½	*49½	50	50	50	50	50½	49	49¾	500	Acme Steel Co...........25	45 Feb 6	52½ Apr 9	31½ Mar	56½ Oct
7⅜	7⅜	7⅜	7½	*7⅜	7½	7¼	7⅜	7¼	7½	6¾	7⅛	8,600	Adams Express........No par	6¾ May 10	9 Jan 3	6½ Aug	11½ Sept
*24	24½	24	24	*23¾	24⅛	*24	24⅛	*24	24⅛	23½	24	500	Adams-Millis.........No par	21 Jan 16	27½ Apr 8	19 Sept	25 Mar
*17⅛	17⅞	*17	17¾	*16⅞	17⅝	*16⅞	17⅝	*17	17⅝	17⅛	17⅛	200	Address Multgr Corp.....10	16⅞ Apr 30	19½ Jan 4	15⅞ Sept	27½ Jan
46¼	46⅞	47	47⅝	46½	47¼	46¼	47	45⅞	46⅝	44	46¾	10,200	Air Reduction Inc......No par	44 May 10	58⅛ Jan 2	45¼ Apr	68 Sept
*⅝	⅞	*⅝	⅞	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	------	Air Way El Appliance..No par	⅝ Feb 7	⅞ Mar 11	¾ Jan	1¼ Sept
6	6	6	6⅛	6	6⅛	6	6⅛	6⅛	6¼	5⅞	6	8,800	Alaska Juneau Gold Min...10	5⅞ May 10	7 Jan 8	6¼ Dec	10 Jan
¾	¾	¾	¾	⅞	⅞	⅞	⅞	⅞	⅞	⅞	15/16	1,900	Allegheny Corp........No par	¾ Mar 5	1⅛ Jan 8	⅝ July	2 Sept
*11½	11¾	11½	11½	12	13	12¾	13	12⅞	13⅜	11¾	12¾	10,700	5½% pf A with $30 war.100	10¾ Jan 30	14⅝ Jan 3	5¾ Aug	20½ Sept
*9⅝	10	10	10	10	11	11	11	11¼	11½	10½	11	3,900	5½% pf A without war.100	9½ Jan 18	12½ Jan 4	4½ Sept	18 Sept
*14¼	15¼	*14¼	15¼	15¼	15¾	15¾	15¾	16⅛	16⅛	*14½	16	700	$2.50 prior conv pref.No par	13¾ Jan 19	17¼ Apr 8	8 June	23½ Sept
24⅜	24⅞	24½	25¼	24⅝	25⅛	25⅛	25⅝	25⅜	25⅞	24¼	26½	22,600	Alghny Lud St' Corp..No par	18¼ Jan 15	26½ May 10	14 Apr	28¼ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Alleg & West Ry 6% gtd..100	72 Feb 19	73½ Mar 21	52 May	69 Sept
12	12	11⅞	11⅞	*11¾	12⅜	*11¾	12⅛	11¾	11¾	*11¼	11⅝	300	Allen Industries Inc........1	9⅛ Jan 23	12¾ Apr 16	6¾ Apr	11⅞ Oct
179	179	179½	179¾	179	179	179	179¾	180	180¼	178¼	180½	1,700	Allied Chemical & Dye.No par	171 Feb 2	182 Apr 9	151½ Apr	200½ Sept
*12⅛	12½	12⅛	12⅛	*12⅛	12½	*12⅛	12½	*11⅞	12½	*11⅞	12	100	Allied Kid Co...............5	11¾ Apr 4	14 Jan 25	10 Apr	14⅞ Sept
15⅞	15⅞	15⅛	15½	*15¼	16	15½	15¾	15¾	15¾	14⅞	15½	2,800	Allied Mills Co Inc....No par	13½ Jan 15	16¾ Apr 23	9½ Apr	15⅛ Sept
8⅜	8⅜	8⅛	8⅜	8⅛	8⅛	8⅛	8¼	8¼	8⅜	8	8¼	10,700	Allied Stores Corp.....No par	7¾ Mar 16	9⅜ Jan 2	6 Apr	11⅜ Jan
73½	73½	*72½	73⅝	*73	73⅝	73	73⅞	*73¼	73⅞	72	72½	700	5% preferred...........100	63¾ Jan 22	73⅞ May 8	54½ Apr	71 Aug
33	33⅞	32¾	33¼	32¼	32½	33	33¼	33½	33¾	32½	33¼	14,800	Allis-Chalmer Mfg....No par	32¼ May 7	41⅞ Jan 4	28 Apr	48⅜ Jan
*13¾	14½	*13¾	14½	*14	14⅜	14	14	*13¾	14	14	14⅜	400	Alpha Portland Cem..No par	13¼ Apr 25	16 Jan 9	12¾ Apr	19⅞ Jan
2⅛	2⅛	2	2	*1⅞	2⅛	*1⅞	2⅛	*1⅞	2⅛	2	2	500	Amalgam Leather Co Inc...1	1⅝ Feb 28	2⅜ Jan 9	1¼ June	3⅜ Sept
*15½	16½	*16	18	*16⅛	18	*16½	18	*16½	17⅞	16½	16½	100	6% conv preferred.....50	14¼ Mar 15	18 Apr 22	12 Aug	21 Sept
55	55	*54⅝	56	*54⅞	56½	57¼	57¼	57¼	57⅞	54⅝	57	1,800	Amerada Corp.........No par	53 Mar 18	58½ Apr 5	50 Apr	74½ Sept
*17⅛	17½	*17⅛	17½	17⅛	17⅛	17	17⅛	17¼	17¼	17¼	17½	1,100	Am Agric Chem (Del)..No par	17 May 8	21 Jan 4	16 Apr	24½ Sept
69	69½	69	70	70	71¾	71½	73¼	71½	73¾	69	73	11,400	Am Airlines Inc...........10	41¾ Jan 12	75 Apr 15	26 June	47 Dec
10½	10⅝	10½	10¾	10⅝	10¾	10½	10½	*10⅝	10¾	10	10½	2,600	American Bank Note......10	9⅞ Mar 18	12¾ Apr 9	9¾ Sept	17¾ Jan
*48½	48¾	*48½	48¾	*48½	48¾	48¼	48½	48	48	*46⅝	48½	50	6% preferred.............50	46 Jan 22	50 Jan 3	46½ Dec	60 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-right. ¶ Called for redemption.

Saturday May 4 Low	Saturday May 4 High	Monday May 6 Low	Monday May 6 High	Tuesday May 7 Low	Tuesday May 7 High	Wednesday May 8 Low	Wednesday May 8 High	Thursday May 9 Low	Thursday May 9 High	Friday May 10 Low	Friday May 10 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares			$ per share	$ per share	$ per share	$ per share
8 7/8	9 1/8	8 5/8	8 3/4	8 5/8	9	8 3/4	9 1/4	8 7/8	9 1/8	8 1/4	8 7/8	8,700	American Bosch Corp	1	5 1/4 Jan 13	9 1/8 May 3	3 1/2 Aug	8 Jan
*40 1/4	40 1/4	40 1/2	40 3/4	40 1/2	41	41	41 1/4	41 1/2	41 1/2	*38	40	1,700	Am Brake Shoe & Fdy	No par	38 May 1	45 3/4 Jan 3	31 3/4 Apr	57 3/4 Sept
*130	132	*130	132	131	131	*130	132	*130	132	130	130	80	5 1/4% conv pref	100	130 May 10	133 Apr 3	125 Apr	140 Aug
*114	115	114	114 1/2	113 7/8	114 1/2	114 1/8	114 1/2	113 1/2	114 1/4	112	114 1/4	3,900	American Can	25	112 Feb 5	116 1/2 Jan 29	83 1/4 Apr	116 1/2 Sept
*174 3/4	176 3/8	*174 3/4	177	*174 3/4	177	175	175	*174 1/2	176 3/8	173 1/8	173 1/8	300	Preferred	100	169 1/8 Mar 19	176 1/2 Jan 16	150 Sept	179 July
28 3/8	29 5/8	28 5/8	29 1/2	28 3/4	30 3/8	30 1/2	31 3/8	30 3/8	31	29 1/4	33 1/4	27,700	American Car & Fdy	No par	23 1/2 Mar 6	33 1/4 May 10	16 1/4 Aug	40 1/4 Oct
47 3/4	47 3/4	47	48	47	50 1/8	49 7/8	50 3/4	49 5/8	50 1/2	48 3/8	50 1/2	6,900	Preferred	100	38 1/2 Mar 16	51 3/4 Jan 2	30 1/4 Aug	64 Oct
22 3/8	22 3/8	22	22 1/2	22 1/8	22 1/4	22 1/2	22 1/2	22 1/2	22 3/4	21 7/8	22 1/2	3,900	Am Chain & Cable Inc	No par	19 1/4 Mar 18	23 1/2 Jan 3	13 1/2 Apr	25 1/2 Oct
*110	115	*110	115	*110	115	*110	115	*110	115	*110	115	----	5% conv preferred	100	106 Mar 5	112 1/2 Apr 22	100 May	115 1/8 Mar
*137 1/4	140	138	140 1/4	*139	142	*139	142	140 1/2	140 1/2	140	140	400	American Chicle	No par	133 Jan 15	140 1/2 May 9	109 1/2 Apr	132 Aug
*9 1/2	11	*9 1/2	11	*9 1/2	11	*9 1/2	11	*9 1/2	11	*9 1/2	11	----	Am Coal Co of Allegh Co NJ	25	10 1/4 Mar 2	13 Feb 23	9 Dec	17 1/2 Sept
*7 5/8	8 1/2	*7 3/4	8 1/2	*7 7/8	8 1/4	*7 3/4	8 1/4	7 3/4	7 3/4	7 3/4	7 3/4	200	American Colortype Co	10	6 Feb 3	9 3/4 Apr 4	5 Aug	8 3/4 Feb
7	7	*7 1/8	7 5/8	*7 1/8	7 1/2	*7 1/8	7 5/8	7 3/8	7 3/8	7 1/8	7 1/2	500	Am Comm'l Alcohol Corp	20	6 5/8 Jan 15	8 1/4 Jan 5	5 1/2 Sept	11 7/8 Sept
13 1/2	13 1/2	13 1/2	13 1/2	*13 1/2	13 7/8	*13 5/8	13 7/8	*13 1/2	13 7/8	13	14 1/4	1,300	American Crystal Sugar	10	10 1/2 Jan 26	15 1/4 Apr 18	6 1/4 Apr	18 1/4 Sept
*86 1/2	88 1/2	*86	87 1/2	86	86	*86	86 1/2	86	86	*86	88	110	6% 1st preferred	100	81 1/4 Jan 2	91 1/4 Mar 25	61 Feb	86 1/2 Sept
2 5/8	2 5/8	*2 5/8	2 7/8	2 5/8	2 5/8	*2 5/8	2 3/4	2 5/8	2 5/8	2 5/8	2 5/8	700	American Encaustic Tiling	1	2 1/2 Jan 17	3 1/4 Mar 8	2 3/8 Sept	5 3/8 Jan
*5 5/8	6 5/8	*5 5/8	6 3/4	*5 5/8	6 5/8	*5 5/8	6 5/8	*5 5/8	6 1/2	*5 5/8	6 1/2	----	Amer European Secs	No par	5 Jan 4	6 3/8 Apr 16	4 3/4 May	6 1/4 Sept
1 1/2	1 1/2	*1 1/2	1 5/8	1 1/2	1 1/2	1 1/2	1 5/8	1 5/8	1 5/8	1 1/2	1 5/8	3,000	Amer & For'n Power	No par	1 1/2 Feb 28	2 3/8 Jan 8	1 7/8 Dec	3 5/8 Jan
24 1/2	24 1/2	*23 1/2	24 1/2	24	24	*23 1/2	24	*23	24	22	22 3/4	600	$7 preferred	No par	21 1/4 Mar 26	28 1/4 Jan 8	12 1/4 Apr	30 5/8 Nov
*5	5 3/4	*5	5 1/2	*5	5 1/4	5	5	*4 3/4	5 1/4	4 3/4	4 3/4	300	$7 2d preferred A	No par	4 3/4 Mar 1	7 1/4 Jan 4	5 Apr	9 3/4 Jan
20 1/2	20 1/2	*19 1/2	21	20	20	*19	20	19 1/2	19 1/2	18	18 3/4	900	$6 preferred	No par	18 Mar 1	24 1/4 Jan 8	10 Apr	25 1/8 Nov
49 1/8	49 3/4	49	50 3/8	48 1/4	49 5/8	47 7/8	48 3/4	47 5/8	48 1/4	43 3/4	49	18,300	Amer Hawaiian SS Co	10	28 7/8 Jan 2	50 1/2 May 3	12 Apr	33 Sept
5 1/2	5 5/8	5 1/2	5 5/8	5 3/8	5 1/2	5 1/2	5 5/8	5 1/2	5 5/8	5 5/8	6	4,600	American Hide & Leather	1	4 1/8 Mar 18	6 3/8 Apr 23	2 7/8 Mar	8 Sept
*34 5/8	36 1/2	35	35	*34 5/8	36	34 5/8	34 5/8	*33 1/4	36 3/8	35	35	300	6% conv preferred	50	33 3/8 Feb 13	38 Apr 22	25 5/8 Apr	43 1/2 Sept
*62 1/2	64	*62 1/2	64	62 1/2	62 1/2	*63	63 1/2	63 1/2	63 1/2	61 1/2	63 1/2	900	Amer Home Products	1	56 1/4 Jan 13	66 1/4 Apr 3	41 3/4 Apr	60 Dec
*3	3 1/4	3	3	3	3	3	3	3	3	2 7/8	2 7/8	2,200	American Ice	No par	2 3/8 Jan 3	3 7/8 Apr 1	1 3/8 Jan	3 1/8 Aug
*30 1/2	32	*30 3/4	31 3/8	*30 1/2	31	*30 1/2	31	31	31 3/8	30 1/8	30 1/2	700	6% non cum pref	100	24 1/4 Jan 4	35 Mar 29	14 1/2 Jan	25 Aug
5	5	5	5	5	5	5	5	5	5 1/8	5	5 1/8	2,200	Amer Internat Corp	No par	5 Mar 25	6 5/8 Jan 6	3 3/4 Sept	9 Sept
*44	45 7/8	*44 1/8	45	*44 1/8	45	*44	45	*44	45	*42	43 1/2	1,400	Amer Invest Co of Ill	No par	40 1/2 Jan 24	45 Apr 26	----	----
*55	55 1/2	*55 1/4	55 1/2	55 1/8	55 1/8	55 1/8	55 1/8	55 1/4	55 1/4	53	55	800	5% conv pref	50	50 3/4 Feb 16	57 Apr 27	----	----
19 1/2	20	18 3/4	19 1/2	18 7/8	19	19 3/4	19 3/4	19 3/4	20 3/8	18 1/4	20 3/4	6,600	American Locomotive	No par	18 1/8 Feb 1	22 3/4 Jan 3	13 Aug	30 3/8 Jan
58 1/8	58 1/2	*58	61	*58 1/2	61 1/2	*59 1/2	60	59 1/2	60 1/2	59	61 1/2	900	Preferred	100	51 1/8 Feb 1?	63 Apr 24	41 Aug	79 1/2 Jan
13 3/8	13 3/8	13 1/4	13 1/2	13 3/8	13 3/8	13 1/2	13 1/2	13 1/2	13 3/4	13 1/4	13 5/8	2,100	Amer Mach & Fdy Co	No par	13 Mar 18	14 7/8 Jan 3	11 Apr	15 3/4 Jan
*2 3/4	3	2 7/8	2 7/8	*2 7/8	3	3	3 1/8	3	3	3	3	1,800	Amer Mach & Metals	No par	2 5/8 Mar 15	3 3/8 Jan 4	2 1/8 Apr	5 1/8 Sept
*21 3/4	22	*21 3/4	22 1/2	22	22	22	22 1/4	*21 7/8	22 1/2	21 3/4	22	1,400	Amer Metal Co Ltd	No par	21 1/2 Apr 18	25 Mar 20	22 5/8 Dec	40 1/8 Jan
*110	120	*110	120	*110	120	*110	120	*112	120	*112	120	----	6% conv preferred	100	116 Apr 20	121 Mar 19	112 Oct	124 1/2 Mar
25	25	25 1/8	25 1/8	25 1/8	25 1/2	25 3/8	25 3/8	25 3/8	25 3/8	25 1/8	25 1/8	430	American News Co	No par	23 3/4 Jan 30	26 Mar ?	21 1/2 Sept	z26 Jan
3 1/2	3 1/2	3 1/2	3 5/8	3 1/2	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 1/4	3 1/2	6,000	Amer Power & Light	No par	3 Mar 18	5 1/4 Jan 5	3 5/8 Apr	7 Feb
56 1/2	57	57	57	56 1/2	57 1/8	*55 1/4	56	55 1/2	56	54	55	2,700	$6 preferred	No par	z51 1/4 Mar 5	63 1/4 Jan 5	32 Apr	58 7/8 Nov
47 1/2	48 1/2	47 3/4	48 1/4	*47	48 1/8	47	47 1/2	46 1/4	47	44 1/2	46	3,200	$5 preferred	No par	43 Mar 6	54 Jan 8	28 Apr	49 Nov
8	8	8	8 1/8	8	8 1/8	8	8 1/8	7 3/4	8	7 1/8	7 3/4	43,000	Am Rad & Stand San'y	No par	7 1/8 May 10	10 5/8 Jan 4	8 1/2 Sept	18 3/8 Jan
*154 3/4	155	154 3/4	154 3/4	154 3/4	154 3/4	*154	158	154 1/2	154 3/4	*154	155 3/4	290	Preferred	100	154 1/2 May 9	163 Mar 4	140 Sept	162 Jan
14 3/4	15	14 3/4	14 7/8	14 1/2	14 5/8	14 1/4	15	14 1/2	14 7/8	14	15 1/2	13,900	American Rolling Mill	25	13 5/8 Mar 16	17 1/2 Jan 3	11 7/8 June	22 3/4 Jan
*66	67 1/2	*66 3/8	67 1/2	66 3/8	66 3/8	66 1/4	66 1/2	67	67	65	65	500	4 1/2% conv pref	100	64 1/4 Feb 2	70 Jan 5	50 Apr	80 1/4 Sept
*11 5/8	12	12	12	*11 5/8	12	*11 5/8	12	*11 3/4	11 7/8	11 5/8	11 3/4	300	American Safety Razor	18.50	11 1/4 Jan 2	12 3/4 Mar 5	10 3/4 Dec	15 3/8 Mar
*10 1/2	10 3/4	*10 1/2	10 5/8	*10 3/8	10 5/8	*10 1/4	10 7/8	*10 3/8	10 1/2	10	10 1/8	200	American Seating Co	No par	9 1/8 Jan 16	11 3/8 Feb 23	9 Sept	20 Jan
*33 1/2	35 1/8	*34	34 1/2	34 1/4	34 1/4	34	35 1/2	*34 3/4	35 1/8	32 1/2	34 3/4	1,280	Amer Ship Building Co	No par	20 1/4 Apr 3	37 3/8 Apr 15	25 1/2 Aug	46 1/4 Sept
48 3/4	49 1/8	48 1/2	48 3/4	48 5/8	49 1/4	49 1/4	50 1/8	49 1/4	49 3/4	48 3/4	50	5,200	Amer Smelting & Refg	No par	46 Jan 22	54 Apr 11	35 1/2 Apr	63 Sept
*144	144 5/8	144 5/8	144 5/8	*144	146 1/8	*144 1/2	145 1/4	144 1/2	144 1/2	144 1/4	144 5/8	800	Preferred	100	142 Feb 28	147 Apr 15	127 1/2 Sept	144 Nov
*59 7/8	60	60	60	60	60 1/4	60	60	60	60	*59 7/8	61 7/8	1,800	American Snuff	25	60 May 2	70 Feb 9	59 1/2 Apr	69 Aug
*151	152 1/2	152 1/2	152 1/2	*151	----	*151	----	*151	----	*151	----	20	6% preferred	100	149 1/4 Jan 18	152 1/2 May 1	140 Oct	153 July
28 1/2	28 5/8	28 1/8	28 7/8	27 3/4	28 1/4	28 1/2	28 7/8	28 1/8	28 1/2	27 1/8	29 1/2	7,300	Amer Steel Foundries	No par	25 3/4 Mar 6	33 3/8 Jan 3	20 1/8 Aug	41 Jan
13 1/2	13 5/8	*13 5/8	13 7/8	13 5/8	13 7/8	13 5/8	13 3/4	*13 5/8	14	13 1/4	13 3/4	1,500	American Stores	No par	12 Feb 1	14 3/8 Apr 12	8 1/4 Apr	14 1/2 July
*15 1/4	15 3/4	16 1/4	16 1/4	*15 5/8	16 1/4	*15 5/8	16	*15 5/8	16	15	15 5/8	500	American Stove Co	No par	15 Feb 21	17 1/4 Jan 5	9 Apr	18 1/4 Oct
*21	21 1/2	21	21	*20 3/8	21	20 3/4	20 3/4	20	20 1/4	20 1/2	21 1/2	700	American Sugar Refining	100	18 3/8 Jan 23	23 3/8 Feb 23	15 1/4 Apr	34 Sept
*87 1/4	88 1/2	*87 1/8	88 1/2	87 1/2	87 1/2	86 1/2	87 1/4	87 1/8	87 1/8	87 1/2	87 1/2	700	Preferred	100	81 Jan 2	93 Feb 23	75 1/8 Mar	97 1/4 Sept
*16 1/2	17 1/4	*16 1/4	17 1/8	*16 1/2	17 1/8	*16 1/4	17 1/4	*16 1/4	17 1/8	16 1/8	17 1/4	500	Am Sumatra Tobacco	No par	z14 3/4 Feb 29	18 Mar 13	13 7/8 Dec	18 1/2 Jan
173 7/8	174 1/8	173 1/2	174 1/8	172 7/8	174	172 5/8	173 1/4	173 1/8	174	172	173 3/4	6,300	Amer Teleph & Teleg Co	100	167 3/4 Jan 15	175 1/4 Mar 12	148 Apr	171 1/4 Dec
88 5/8	88 5/8	88 1/2	88 1/2	88 1/2	88 1/2	*88 1/2	89	z88	88	87 1/4	88	1,800	American Tobacco	25	85 Jan 2	89 1/2 Apr 15	73 Apr	87 1/2 Jan
90	90	90	90 1/2	90	90 1/4	90	90 3/4	z90	90 1/8	88 1/4	89 7/8	4,200	Common class B	25	86 3/4 Jan 2	91 3/4 Apr 9	75 1/4 Oct	89 3/4 Jan
*150 1/4	151	*150	151	151	151	*150	151	*150	151	*150	150 1/2	200	6% preferred	100	143 3/4 Mar 18	151 May 3	132 Sept	153 1/4 May
*4 5/8	4 7/8	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8	4 3/4	4 5/8	4 5/8	4 1/2	4 5/8	2,900	Am Type Founders Inc	10	4 1/2 May 10	5 3/4 Apr 8	4 1/8 Sept	8 3/8 Jan
9 7/8	10	9 7/8	10	9 3/4	10	10	10 1/8	10	10 1/4	9 1/8	9 3/4	11,000	Am Water Wks & Elec	No par	8 3/4 Mar 18	12 3/8 Jan 4	8 1/8 Apr	14 5/8 Jan
*100	106	*99 7/8	101	100	100	*99 7/8	100	*99 7/8	105	99 7/8	100	300	$6 1st preferred	No par	95 Jan 22	101 1/2 Apr 15	78 Apr	96 Aug
10 1/8	10 1/8	10	10	10 1/8	10 5/8	10 1/4	10 3/8	10	10 1/4	9 5/8	11 3/4	10,600	American Woolen	No par	7 Mar 18	12 Apr 23	3 5/8 Apr	15 1/4 Sept
46 1/2	46 1/2	46	46 1/2	47	48	46 3/4	47 1/2	*46	47	46	50 1/4	3,400	Preferred	100	39 Mar 16	52 1/2 Apr 23	28 5/8 Apr	64 3/4 Sept
6 7/8	7	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	7	7	7	6 7/8	7 7/8	7,100	Amer Zinc Lead & Smelt	1	5 3/4 Jan 30	8 1/8 Apr 10	4 Aug	12 Sept
*40	44 1/2	*40	43 1/2	*40	43	*40	43 1/8	43 1/8	43 1/8	*41	44	100	$5 prior conv pref	25	39 Jan 2	45 1/2 Apr 22	24 Apr	48 Sept
29 1/4	29 1/2	29	29 1/2	29 1/8	29 3/8	29 1/8	29 1/2	29 1/8	29 3/8	29	30 7/8	45,000	Anaconda Copper Mining	50	26 1/8 Jan 22	32 Apr 9	20 3/4 Apr	40 Sept
*35	37	*35	37	*35	37	*35	36 1/2	36	36	35 1/2	36	300	Anaconda W & Cable	No par	35 Mar 19	41 1/4 Apr 8	35 Apr	54 7/8 Jan
*19	20	20	20	20	20	20	20	20	20	19 1/2	19 1/2	1,200	AnchorHockGlass Corp	No par	19 Feb 3	22 3/8 Mar 8	13 1/2 Apr	27 5/8 Aug
*112	112 3/8	112 3/8	112 3/8	*112	112 3/8	112 3/8	112 3/8	112 3/8	112 3/8	*112	112 1/2	80	$5 div pref	No par	110 3/4 Apr 9	112 1/8 May 2	----	----
*12 1/4	13 1/4	*12	12 1/2	12 1/8	12 1/8	12 1/2	12 1/2	*12 1/2	13 1/2	13 1/2	13 1/2	500	Andes Copper Mining	20	11 Jan 27	15 1/4 Apr 12	8 3/4 Apr	21 Sept
3	3 5/8	*3	3 1/2	*2 1/2	3 1/4	*2 1/2	3 1/4	*2 1/2	3 1/4	*2 1/2	3 1/4	500	A P W Paper Co Inc	5	2 1/8 Mar 29	4 1/4 Apr 10	1 1/2 Apr	4 Dec
34 7/8	34 7/8	*34	34 7/8	*34	34 3/4	34 1/4	34 7/8	35	35	33 1/2	33 1/2	900	Archer Daniels Midl'd	No par	31 1/2 Jan 12	35 1/2 Feb 27	21 Apr	37 Sept
*109 5/8	110 1/8	*109 5/8	110	*109 5/8	110	109 5/8	110	*109 1/2	110 1/8	109 1/2	109 5/8	400	Armour&Co(Del)pf7% gtd	100	106 1/2 Jan 2	110 1/8 Apr 30	97 May	106 Dec
6 5/8	6 3/4	6 1/2	6 5/8	6 3/8	6 1/2	6 1/2	6 5/8	6 1/2	6 5/8	6 3/8	7	22,400	Armour & Co of Illinois	5	5 1/8 Jan 23	7 3/8 Apr 22	3 5/8 Aug	8 3/4 Sept
59	59	59	59	58 1/2	59	58	58	*57 1/4	58	57 1/2	58 3/4	1,600	$6 conv prior pref	No par	49 1/4 Jan 23	64 1/4 Apr 22	33 3/4 Apr	60 Sept
*60	97 1/2	*60	97 1/2	*60	97 1/2	*60	97 1/2	*60	97 1/2	*60	97 1/2	----	7% preferred	100	58 1/2 Jan 4	68 Apr 20	50 Mar	65 Jan
40 1/2	40 7/8	40 1/4	40 3/4	40	40 3/4	39 5/8	39 3/4	38 3/4	39	37 1/2	38 1/4	2,900	Armstrong Cork Co	No par	37 Jan 15	43 3/4 Apr 4	31 3/4 Sept	58 Jan
*10	10 1/2	*10	10 3/8	*10	10 3/8	10	10	10 1/8	10 1/8	9 3/4	9 7/8	500	Arnold Constable Corp	5	9 3/4 May 10	11 Apr 4	7 1/2 Sept	13 Mar
*7	8	*7	7 1/4	7 1/4	7 1/4	7 1/8	7 1/4	*7 1/8	7 1/2	6 3/4	7	900	Artloom Corp	No par	6 3/4 May 10	9 1/2 Jan 4	5 3/8 Apr	10 1/2 Oct
*102	110	*102	110	*102	110	*102	110	*102	108	*102	108	----	7% preferred	100	96 1/2 Jan 12	101 7/8 Apr 18	73 Jan	100 Dec
7 7/8	8	7 5/8	7 3/4	7 5/8	7 3/4	*7 5/8	8	7 5/8	7 5/8	7 1/4	7 5/8	2,700	Associated Dry Goods	1	7 1/4 Mar 16	9 Jan 11	5 5/8 Apr	10 3/8 Jan
*75	78	78	78	*75	79 1/2	80	80	*76	80	*73	80	200	6% 1st preferred	100	74 3/4 Apr 1	80 May 8	70 Jan	78 3/4 Oct
*76 1/2	78	*76 1/2	78	*76 1/2	78	*76 1/2	78	*75 1/2	77	73	76	200	7% 2d preferred	100	70 Feb 10	85 Jan 16	41 Apr	81 Oct
*41 1/2	43	41 1/2	41 1/2	*40	43 1/2	*40	41 1/2	*40	41 1/2	*40	41 1/2	100	Assoc Investments Co	No par	36 5/8 Jan 12	45 Mar 26	30 Apr	38 June
97 7/8	98	97 3/4	98	96 3/4	97 3/4	96 3/4	97 3/4	96 3/4	97	95 1/2	96 1/2	1,520	5% preferred	100	95 1/2 May 10	100 1/2 Mar 8	90 Jan	100 June
21 3/4	22 1/8	21 1/2	21 7/8	21 1/2	21 3/4	21 5/8	22	21 7/8	22 3/4	20 1/4	21 3/4	8,500	Atch Topeka & Santa Fe	100	20 1/4 May 10	25 1/4 Jan 3	21 Sept	42 7/8 Jan
57 1/8	57 1/8	56	56	54	55	53	53	54 1/4	54 1/4	53	53 1/2	1,800	5% preferred	100	50 1/2 Feb 24	57 1/2 Apr 24	z49 3/4 Dec	71 Mar
16 5/8	16 7/8	*16 3/4	17	*16 5/8	16 7/8	16 7/8	17 1/4	16 3/4	17 1/4	15 1/2	16 7/8	4,700	Atlantic Coast Line RR	100	15 1/2 May 10	23 1/2 Jan 3	15 Apr	30 1/8 Jan
*19 1/2	21 1/2	*20 1/4	21	20 1/4	20 1/4	*19 1/2	20	19	19	18 1/2	19	600	Atl G & W I SS Lines	1	13 1/4 Feb 1	22 3/8 Apr 20	5 3/4 Aug	26 3/4 Sept
*20	21 1/4	*19 3/4	20 1/2	19 7/8	19 7/8	19 1/2	19 1/2	*19	19 1/2	*17	19 1/2	200	5% preferred	100	13 3/4 Mar 20	22 1/2 Apr 20	9 1/2 Aug	26 Sept
24 3/4	25 1/8	25	25 5/8	25 1/2	27 1/8	26 5/8	27 1/8	26 1/2	26 3/4	25 1/4	26 3/4	36,700	Atlantic Refining	25	20 1/2 Jan 15	27 1/8 May 7	18 1/8 Sept	24 3/4 Oct
*109	109 7/8	109 1/2	109 1/2	109	109	*108 1/2	109 1/2	*108 5/8	109 1/2	*108 5/8	109 1/2	200	4% conv pref series A	100	107 Apr 16	110 Jan 25	104 1/4 Apr	110 1/2 June
9	9	9	9	9	9	9	9	9	9 1/8	8 3/4	9	12,800	Atlas Corp	5	8 3/8 Jan 12	9 7/8 Mar 19	7 Apr	9 3/8 July
*47 1/4	47 3/8	47 1/2	47 1/2	47 1/2	48	48	48 1/4	48 3/8	48 5/8	48	48	2,200	6% preferred	50	47 Apr 15	51 Feb 14	43 5/8 Apr	48 3/8 Aug
*76 1/2	78	*76	78	77	77	77	77	78	78	77	78 3/4	900	Atlas Powder	No par	63 Jan 15	78 3/4 May 10	50 Aug	71 Sept
*120	123	121 1/4	121 1/4	121 1/4	121 1/4	*120 1/2	123	120 1/2	120 1/2	*119	120 1/2	90	5% conv preferred	100	117 Mar 26	124 3/4 Jan 10	116 June	127 Jan
*6 3/4	7 1/2	*6 3/4	7 1/2	6 7/8	6 7/8	7	7	*6 7/8	7 1/4	6 3/4	6 7/8	500	Atlas Tack Corp	No par	6 Jan 29	8 3/8 Mar 4	4 1/4 Apr	8 Sept
1 1/2	1 1/2	1 1/2	1 1/2	*1 1/2	1 5/8	*1 1/2	1 5/8	1 1/2	1 5/8	*1 1/2	1 5/8	900	†Auburn Automobile	No par	1 1/2 Mar 2	2 7/8 Jan 4	1 1/2 July	5 3/4 Sept
3 3/4	3 3/4	*3 1/2	4	3 5/8	3 5/8	3 1/2	3 1/2	3 5/8	3 5/8	3 1/4	3 1/2	700	Austin Nichols	No par	1 7/8 Feb 7	5 1/2 Mar 4	2 Apr	3 7/8 Jan
*23	26 1/2	*21 1/2	26	*22	25 1/2	*21 1/4	25 1/2	*21 1/4	25 1/2	*21 1/4	25 1/2	----	$5 prior A	No par	16 3/4 Jan 19	32 1/8 Mar 4	16 Nov	30 1/2 Jan
7 1/8	7 1/4	7	7 1/4	7	7 1/8	7 1/8	7 3/8	7 1/8	7 3/8	7	7 5/8	30,400	Aviation Corp of Del (The)	3	6 Jan 15	8 3/4 Apr 15	3 1/8 Aug	9 5/8 Nov
18 1/4	18 3/4	18 1/4	19 1/4	18 5/8	19 1/8	18 5/8	19 1/8	18 3/8	19 1/8	17 7/8	19 7/8	76,800	Baldwin Loco Works v t c	13	14 Mar 16	19 7/8 May 10	9 1/8 Aug	21 1/4 Sept
4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	5	4 7/8	5	4 3/4	5	4 1/2	4 7/8	6,400	Baltimore & Ohio	100	4 1/2 May 10	6 3/8 Jan 2	3 7/8 Aug	8 3/4 Jan
*5 7/8	6	5 1/4	6	5 3/4	5 3/4	5 3/4	5 3/4	5 1/2	5 7/8	5 3/4	6	2,900	4% preferred	100	5 1/4 May 6	8 Jan 3	4 3/4 Sept	11 1/4 Sept
*11 1/2	12 1/4	*11 1/2	12 1/4	*11 1/2	12	*11 1/2	12	12	12	*11	12	200	Bangor & Aroostook	50	10 Apr 1	14 7/8 Jan 5	11 1/2 Dec	30 1/2 Jan
44 1/2	44 3/4	44 1/4	44 3/4	44 1/4	44 3/4	44 1/4	44 1/4	45	45	44 3/4	44 3/4	250	Conv 5% preferred	100	38 1/8 Apr 5	52 1/2 Jan 4	49 Dec	87 1/4 Jan
15 1/2	15 1/2	z15 1/4	15 1/4	15	15	15 1/4	15 1/4	15 1/4	16	14 3/4	14 3/4	900	Barber Asphalt Corp	10	13 3/4 Jan 18	16 5/8 Apr 4	10 1/4 Aug	20 1/4 Jan
*6 1/8	7	6 1/4	6 1/4	*6 7/8	7	7	7	*7	7 1/4	7	7	400	Barker Brothers	No par	6 1/4 May 6	8 3/4 Jan 9	6 Apr	13 Jan
*28 1/8	29	*28 1/8	29	*28 1/8	29	*28 1/8	29	*28 1/8	29	*28 1/8	29	----	5 1/2% preferred	50	26 1/8 Feb 8	29 5/8 Mar 6	24 1/4 Apr	33 Feb
11	11 1/8	11	11 1/8	11	11 1/4	11	11 3/8	11	11 1/4	10 7/8	11 3/8	8,600	Barnsdall Oil Co	5	10 3/4 Mar 8	13 3/8 Jan 4	11 1/8 Aug	19 1/2 Jan
34 1/4	34 7/8	34 1/4	34 3/8	34	34 1/4	34 1/4	34 1/2	34 3/8	34 3/8	33 1/2	34 1/2	2,000	Bayuk Cigars Inc	No par	25 3/4 Jan 15	36 3/4 Apr 17	15 1/4 Apr	26 1/2 Nov
*112	114	*112	114	*113 1/2	114	114	114	*113 1/2	114 1/2	*113 1/2	114 1/2	30	1st preferred	100	113 1/2 Mar 19	115 1/4 Mar 12	109 1/2 Oct	116 1/2 Nov
*32	33	33	33	33	33	*33 1/4	34	33 1/4	33 3/4	30 3/8	33 1/4	1,300	Beatrice Creamery	25	26 3/8 Mar 16	35 1/4 Apr 16	17 Apr	28 July
*106	112	*106	112	*111	112	112	112	*111	112	112	112	200	$5 preferred w w	No par	109 3/8 Jan 10	112 1/8 Apr 22	98 Apr	107 1/4 Nov
----	----	104 7/8	104 7/8	105	105	105	105	104 1/8	106	104 3/4	104 3/4	200	Preferred x-warrents	No par	104 3/4 May 10	105 May 7	----	----
*30	32 1/2	*30	32 1/2	*30 5/8	32 1/2	*30 5/8	33	*30 3/4	32 1/2	*30 3/4	32 1/2	----	Beech Creek RR	50	30 Apr 26	32 Apr 11	27 3/4 Sept	32 Nov
*121	125	*122	124	124	124	125	125	*122	125	*122 1/4	125	200	Beech-Nut Packing Co	20	120 3/4 Apr 24	127 Jan 2	104 7/8 Sept	124 1/2 Aug
*9 3/8	9 1/2	9 1/2	9 1/2	*9 1/4	9 5/8	*9 3/8	9 5/8	*9 3/8	9 1/2	9	9 3/8	600	Belding-Heminway	No par	9 Jan 15	9 7/8 Apr 9	7 1/4 Apr	9 5/8 Oct
*65 1/8	69	*65 1/8	69	*65	68 1/2	*64 3/4	68	*63	68	*63	68	----	Belgian Nat Rys part pref		63 3/4 Feb 27	67 1/2 Apr 2	52 Nov	73 3/8 Jan
33 5/8	33 5/8	33 1/8	33 5/8	33 1/4	33 3/4	33 7/8	34 5/8	z34	34 3/4	32 3/8	35 1/8	17,900	Bendix Aviation	5	26 3/8 Jan 15	36 3/8 Apr 9	16 3/8 Apr	33 3/4 Oct
22 1/4	22 1/4	22 1/8	22 1/4	22 3/8	22 5/8	22 3/8	22 3/8	22	22 1/2	21 1/2	22	3,100	Beneficial Indus Loan	No par	21 Jan 15	22 1/2 Mar 13	17 7/8 Apr	22 1/2 Dec
*53 3/8	55 1/2	*54 1/4	55 1/2	*54 1/4	55 1/2	*54 1/4	55	*54	55	*54	55	----	Pr pfd$2.50d v ser'38	No par	z53 1/4 Apr 27	56 3/4 Jan 8	48 1/8 Apr	56 Dec
*35	36	35 1/8	35 1/8	*34	36	34 3/8	34 7/8	34 1/2	34 1/2	33 1/2	34 1/2	1,200	Best & Co	No par	33 1/2 May 10	39 Jan 3	32 Sept	57 1/2 Mar
83 1/2	85	83 7/8	85 1/2	84 1/4	86	86	87 1/4	z85 3/4	87 1/8	85 3/8	89 3/4	96,700	Bethlehem Steel (Del)	No par	70 1/8 Jan 22	89 3/4 May 10	50 1/4 June	100 Sept
*123	125	125	125	125	125	125	125 1/4	125 1/4	125 1/4	125	125 1/2	2,300	7% preferred	100	115 Jan 2	125 1/2 May 10	99 1/4 Apr	120 1/8 Sept
*25	26	25	25	*23 1/2	24 3/4	24 1/4	24 1/4	24	24	23 3/8	23 3/8	500	Bigelow-Sanf Carp Inc	No par	23 3/8 May 10	34 1/2 Jan 5	15 7/8 Apr	32 3/4 Oct
*20 3/8	21 1/4	*20 3/4	21	*20 3/4	21	*20 3/4	21	20 3/4	20 3/4	19 1/2	20	300	Black & Decker Mfg Co	No par	19 1/2 Apr 17	22 1/2 Apr 4	14 Apr	24 1/2 Oct
9 7/8	9 7/8	9 3/4	9 7/8	*9 3/4	9 7/8	9 3/4	9 7/8	9 3/4	9 7/8	9 5/8	10 1/4	4,800	Blaw Knox Co	No par	9 1/4 Mar 26	11 5/8 Jan 4	8 1/2 Apr	17 3/4 Jan
*20 1/4	21	*20 3/4	21	*20 3/4	21 1/4	*20 1/4	21 1/2	*21	21 1/2	21 1/2	21 1/2	100	Bliss & Laughlin Inc	5	18 Feb 29	23 1/4 Jan 3	22 Dec	36 1/4 Oct
*14	15 1/2	*14 1/2	15 1/2	*13 5/8	15 1/2	*13 7/8	15 1/2	*13 7/8	15 1/2	*13 7/8	15 1/2	----	Bloomingdale Brothers	No par	13 7/8 Mar 23	16 Apr 3	13 1/8 Dec	23 1/2 Mar
*66	72	*66	71 1/2	*66	71 1/2	*66	71 3/8	*66	71 3/8	*66	71 3/8	----	Blumenthal & Co pref	100	55 1/2 Jan 4	80 Mar 2	35 Apr	57 Dec

* Bid and asked prices; no sale on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday May 4		Monday May 6		Tuesday May 7		Wednesday May 8		Thursday May 9		Friday May 10		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1939: Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
22 1/8	23 1/2	22 1/2	22 5/8	21 3/4	23 1/4	23 5/8	25	y21 5/8	22 3/8	21 1/8	24 1/2	37,200	Boeing Airplane Co......5	19 1/8 Mar 18	28 3/8 Apr 15	16 3/4 Aug	34 3/4 Jan
----	----	----	----	1 3/4	2 1/2	2 5/8	3	2 5/8	3 1/8	3	4 1/4	79,900	Rights	1 3/4 May 7	4 1/4 May 10		
29 1/4	29 1/4	28 5/8	29 1/8	28 1/4	28 5/8	28 3/4	29	28 3/4	28 7/8	27 3/4	28 1/8	2,500	Bohn Aluminum & Brass......5	21 1/2 Jan 12	29 5/8 May 1	16 Sept	28 1/2 Jan
*120 1/4	121 7/8	120 1/4	120 1/4	120	120	*120	122	*120	122	*120	122	30	Bon Ami class A......No par	117 Mar 2	123 1/2 Jan 3	100 1/2 Sept	121 1/2 Dec
67 3/8	67 3/8	67	67	67 1/2	67 3/4	67	67 1/2	67	67	66	66	150	Class B......No par	62 Jan 16	70 1/4 Mar 20	51 Jan	63 1/2 Dec
*27 1/2	27 3/4	27 1/2	27 3/4	27 3/4	27 3/4	28	28	28	28	26	27 1/2	1,900	Bond Stores Inc......1	22 Jan 5	29 1/4 Apr 25	12 1/2 Jan	24 Dec
23 1/4	23 1/4	23 1/8	23 3/8	23 1/8	23 3/8	23	23 3/8	23	23 1/4	22 5/8	23 3/8	6,200	Borden Co (The)......15	21 3/8 Jan 2	24 1/4 Mar 27	16 1/2 Jan	22 Aug
22 3/8	22 1/2	22	22 1/2	21 1/2	22	21 1/8	22	21 1/8	21 5/8	20	21 3/4	8,300	Borg-Warner Corp......5	20 May 10	25 7/8 Jan 3	18 3/4 Apr	32 Jan
*2	2 1/4	*2	2 1/4	*2	2 1/4	*2	2 1/4	*2	2 1/4	*2	2 1/4	------	Boston & Maine RR......100	2 Jan 17	2 3/4 Jan 4	1 1/2 Apr	4 7/8 Sept
34 5/8	34 5/8	36 1/4	36 1/4	36 3/8	37	37	37 1/4	37	37 1/4	35 7/8	37 1/4	4,300	Bower Roller Bearing Co......5	31 1/8 Jan 15	37 1/4 May 8	19 1/2 Apr	34 3/4 Oct
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 5/8	6 5/8	6 5/8	6 3/8	6 5/8	2,600	Brewing Corp of America......3	6 Jan 3	7 Mar 15	5 1/8 Sept	7 3/4 Feb
13	13 1/4	12 7/8	13 1/8	13 1/8	13 1/8	13	13 1/8	13 1/4	13 3/8	12 5/8	13 1/2	12,100	Bridgeport Brass Co......No par	10 1/4 Jan 15	13 3/4 Apr 29	7 3/4 Aug	15 7/8 Jan
22 1/2	22 1/2	22 1/8	22 5/8	22 1/8	22 1/2	22 1/2	22 7/8	22 1/2	22 5/8	20	22 1/4	10,000	Briggs Manufacturing......No par	19 1/8 Jan 23	23 3/4 Apr 8	16 1/4 Apr	31 7/8 Jan
*38 1/8	39 1/2	*38 1/8	39	*39	39 1/2	*38 1/2	39 1/2	38 5/8	38 5/8	38 1/8	38 1/8	200	Briggs & Stratton......No par	38 Apr 5	39 5/8 Feb 1	31 Apr	41 Aug
*51	52 1/2	*51 1/2	52 1/2	*51 1/2	52	51	52	*50 1/2	51 7/8	50	50	800	Bristol-Myers Co......5	50 May 10	53 3/4 Apr 5	41 3/4 Apr	53 Aug
*3 1/2	3 5/8	3 1/2	3 5/8	3 1/2	3 5/8	3 5/8	3 5/8	3 5/8	3 3/4	3 1/4	3 1/2	7,700	Brooklyn & Queens Tr......No par	1 1/2 Jan 5	3 3/4 Apr 11	1 1/8 Apr	2 Jan
19 1/8	19 1/8	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	*19 1/4	19 3/8	*18	19	1,000	$6 pref ctfs of dep......No par	12 1/4 Jan 30	19 3/8 Apr 8	11 Nov	13 3/4 Dec
23 1/8	23 1/4	23 1/4	23 3/8	23 1/4	23 1/2	23 1/2	23 7/8	23 3/4	24 1/8	22 1/2	23 1/2	29,800	Bklyn-Manh Transit......No par	13 1/2 Jan 30	24 1/8 Apr 6	7 3/8 Apr	15 1/8 Dec
*107	107 1/4	107 1/4	107 1/4	*107 1/4	108 3/4	*107 1/4	112	*109	112	*107 1/4	110 1/2	100	$6 preferred series A......No par	49 Jan 3	107 1/4 May 6	27 Apr	50 7/8 Dec
62 1/8	62 1/8	62 1/4	62 5/8	62 5/8	62 5/8	62 3/4	62 7/8	*62 3/4	63	*58	62	3,200	Ctfs of deposit......No par	48 Jan 15	63 1/8 Apr 8	39 Nov	50 Dec
21 1/4	21 1/4	21 1/4	21 1/4	20 1/2	20 3/4	21	21 1/4	21	21 1/8	20	21 1/8	2,400	Brooklyn Union Gas......No par	20 Mar 15	25 1/2 Jan 4	13 5/8 Apr	30 1/8 Aug
*36 5/8	39	*36 5/8	39	*36 5/8	37 5/8	36 5/8	36 5/8	*36 5/8	37 5/8	*35 7/8	38	100	Brown Shoe Co......No par	35 Jan 15	37 1/2 Apr 30	31 1/8 Jan	41 Sept
26	26	26	26 3/4	27	27	26 7/8	27	27	27	23 1/2	25 3/4	3,200	Bruns-Balke-Collender......No par	21 1/4 Jan 15	29 1/2 Apr 6	9 5/8 Apr	25 1/4 Nov
*8 7/8	9 1/8	9	9 1/8	8 7/8	8 7/8	8 3/4	8 3/4	8 7/8	9 1/8	8 5/8	8 7/8	1,600	Bucyrus-Erie Co......5	8 5/8 May 10	10 1/8 Feb 9	7 Apr	13 1/8 Jan
*110 1/2	111 1/2	110 1/2	110 1/2	111	111	*110 1/2	110 7/8	110 1/2	110 1/2	*113 1/2	114 1/2	30	7% preferred......100	101 5/8 Jan 15	111 May 7	94 3/4 Apr	106 1/2 Aug
4 7/8	4 7/8	4 3/4	4 7/8	4 3/4	4 7/8	4 7/8	4 7/8	4 3/4	4 7/8	4 5/8	4 7/8	6,400	Budd (E G) Mfg......No par	4 5/8 May 10	6 1/4 Jan 5	4 Apr	8 Jan
41	41	*41	41 7/8	41	41 1/4	41	41	*39 1/8	41	38 1/8	38 1/2	210	7% preferred......100	37 1/8 Apr 19	44 3/4 Jan 5	29 1/2 Apr	55 1/2 Jan
5 1/2	5 1/2	5 1/2	5 5/8	5 5/8	5 3/4	5 5/8	5 5/8	5 1/2	5 5/8	5 3/8	5 5/8	4,000	Budd Wheel......No par	4 3/4 Jan 18	6 1/4 Feb 17	3 Apr	6 1/4 Nov
31 1/2	31 1/2	31 1/2	32	31 3/4	31 3/4	32 1/4	33	32 1/8	32 3/4	30 1/2	32 1/2	5,000	Bullard Co......No par	20 Jan 19	33 1/4 Apr 29	15 1/2 Aug	30 Jan
*28 3/4	29 3/4	28 7/8	28 7/8	29 3/8	29 1/2	29 1/4	29 1/4	*28 7/8	29 1/2	25 1/2	28 7/8	1,700	Bulova Watch......No par	25 1/2 May 10	33 Mar 7	21 1/2 Apr	34 1/4 Mar
*19 3/4	20	19 3/4	19 7/8	19 7/8	20	19 1/2	19 5/8	19 3/8	19 5/8	18 3/8	19 3/8	5,500	Burlington Mills Corp......1	18 Mar 4	21 5/8 Jan 10	11 1/2 Apr	20 3/8 Dec
10 1/8	10 1/4	10	10 1/4	10	10 1/8	10	10 1/4	10 1/8	10 1/4	9 7/8	10 1/8	5,800	Burroughs Add Mach......No par	9 7/8 May 10	12 1/2 Jan 3	11 June	18 3/4 Jan
4 1/2	4 1/2	4 1/2	4 5/8	4 1/2	4 1/2	*4 3/8	4 1/2	4 1/8	4 3/8	4 1/8	4 1/2	1,900	Bush Terminal......1	3 1/8 Mar 18	5 1/4 Apr 22	1 Apr	7 3/4 Sept
*10	11 3/4	*10 1/2	11 1/2	*10	11 1/2	10 1/2	10 1/2	*10 1/8	11 1/2	*10	11 1/2	10	Bush Term Bldg dep 7% pf......100	8 3/8 Mar 26	13 1/2 Apr 22	6 1/2 Mar	20 Sept
*6 5/8	6 3/4	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 1/2	6 1/2	6 1/2	6 1/2	1,500	Butler Bros......10	6 1/2 Apr 25	7 5/8 Jan 4	5 7/8 Apr	9 1/8 Jan
22 1/8	22 1/8	22 1/2	22 1/2	*22 1/8	22 3/4	*22 1/8	22 3/8	22 1/4	22 1/4	22	22 1/4	500	5% conv preferred......30	20 3/4 Jan 3	23 1/4 Apr 3	18 7/8 Apr	23 3/4 Mar
*3 1/4	3 1/2	*3 1/4	3 1/2	*3 1/4	3 1/2	3 1/4	3 1/4	3 3/8	3 3/8	3 3/8	3 5/8	1,300	Butte Copper & Zinc......5	3 1/8 Apr 2	4 1/8 Jan 3	2 1/2 June	6 1/4 Sept
11 1/4	11 1/4	11 1/8	11 1/8	11 1/4	11 1/4	*11 1/2	11 7/8	11 5/8	11 3/4	10 5/8	11 1/8	1,800	Byers Co (A M)......No par	10 5/8 May 10	13 3/4 Jan 3	7 Apr	16 3/8 Nov
*60	68	*58	68	*50	68	*52	68	*58	68	*58	68	------	Participating preferred......100	64 3/4 Mar 19	81 1/2 Jan 3	25 1/2 Apr	84 7/8 Nov
*13 1/2	14	*13 3/8	14	*13 5/8	14	*13 5/8	14	13 5/8	13 3/4	13	13	500	Byron Jackson Co......No par	13 May 10	15 1/2 Jan 4	11 1/4 Aug	17 7/8 Jan
*23 3/4	24	23 3/4	24	23 3/4	23 3/4	24	24	23 1/4	23 1/4	22 3/4	23 1/4	1,000	California Packing......No par	21 1/2 Apr 9	26 7/8 Feb 9	13 1/4 Apr	30 Sept
*51 1/2	54	*51 1/2	54	*51 1/2	54	*51 1/2	54	*51 1/2	54	*51 1/2	54	------	5% preferred......50	51 Jan 2	52 1/2 Mar 13	48 1/2 Mar	53 July
1 3/8	1 1/2	1 3/8	1 1/2	1 3/8	1 3/8	1 3/8	1 3/8	1 3/8	1 3/8	1 1/2	1 5/8	8,600	Callahan Zinc Lead......1	1 1/8 Jan 23	1 7/8 Feb 21	5/8 Feb	3 1/4 Sept
*7 1/8	7 1/2	7 1/8	7 1/8	7 1/8	7 1/4	7 1/8	7 1/4	7 1/8	7 1/4	7 1/4	7 5/8	5,100	Calumet & Hecla Cons Cop......5	6 1/2 Jan 15	8 1/8 Feb 21	4 7/8 Aug	10 5/8 Sept
18 1/8	18 1/8	18 1/8	18 1/8	18	18	17 7/8	17 7/8	17 1/2	17 1/2	16 1/8	17 3/4	3,100	Campbell W & C Fdy......No par	13 1/4 Jan 18	19 1/2 Apr 18	9 1/8 Apr	17 3/4 Jan
19 1/2	19 3/4	19 3/4	20 1/8	20 1/8	20 7/8	20 1/2	20 3/4	20 1/4	20 5/8	18 1/2	20	17,500	Canada Dry Ginger Ale......5	16 1/2 Jan 15	23 1/2 Apr 3	12 Apr	20 3/8 Jan
*39	41 3/4	*39	42	*39 1/4	42	*39	42	*39 1/4	42	*39 1/4	42	------	Canada Sou Ry Co......100	36 Mar 5	40 Apr 17	36 1/2 Dec	47 June
5 1/4	5 1/4	5 1/8	5 1/4	5	5 1/4	5	5 1/8	5	5 1/4	4 7/8	5 1/8	12,100	Canadian Pacific Ry......25	4 3/4 Jan 2	6 5/8 Mar 6	3 1/8 Sept	6 1/4 Jan
38 1/4	38 1/4	38	38	37 1/4	37 1/2	*37 1/2	38 1/4	*37 1/4	38 1/4	36	37 1/4	1,300	Cannon Mills......No par	36 May 10	40 1/2 Jan 3	29 1/2 Sept	41 1/2 Sept
*5 1/2	5 5/8	*5 3/8	5 5/8	*5 3/8	5 5/8	5 3/8	5 3/8	5 3/8	5 3/8	5 1/4	5 3/8	700	Capital Admin class A......1	5 Feb 27	6 Apr 4	4 1/2 May	8 Sept
45	45	*44	45	45	45	*45	49	*45	49	45	45	60	$3 preferred A......10	38 1/2 Jan 4	45 May 1	35 July	x43 Sept
*88 1/2	89	*88 1/2	89	*88 1/2	89	89	89	*89	90	*89	90	10	Carolina Clinch & Ohio Ry 100	85 1/2 Mar 5	90 Apr 5	77 Apr	85 1/2 July
29 1/4	29 1/4	29 1/2	29 1/2	29 3/4	30 1/2	30 1/2	31 1/2	31 3/4	32 3/4	29 1/2	32 5/8	6,300	Carpenter Steel Co......5	23 Jan 18	32 3/4 May 9	13 7/8 Apr	33 Sept
*2 7/8	3	3	3	3	3	3	3	3	3	3	3	1,800	Carriers & General Corp......1	2 1/2 Jan 24	3 1/8 Jan 3	2 3/8 July	4 Sept
*66 1/2	69 3/4	*66 5/8	69	*67	68 1/2	*67 1/2	68 1/2	68	68	*66 1/2	68	100	Case (J I) Co......100	66 Jan 30	75 Jan 4	63 1/2 Aug	94 1/2 Mar
*116 1/2	117 3/4	117 3/4	117 3/4	*117 1/8	117 3/4	117 1/8	117 3/4	*117 1/8	117 3/4	117 1/8	117 1/8	80	Preferred......100	111 Feb 14	118 3/4 Jan 5	110 Apr	122 1/4 Mar
51 1/8	51 1/8	50	51 1/2	49 1/2	50 1/2	50	50 3/8	49 3/4	50 1/8	49	50 3/4	4,000	Caterpillar Tractor......No par	47 1/4 Feb 26	56 1/2 Jan 4	38 1/2 Apr	64 1/2 Sept
34 3/8	34 7/8	34	34 1/2	34 1/8	35	34 1/4	35 3/8	34 1/2	34 3/4	31 1/2	33 3/4	22,200	Celanese Corp of Amer......No par	26 3/8 Jan 18	35 1/2 Apr 29	13 5/8 Apr	30 1/4 Dec
117	117	117 1/4	117 1/4	117	117	117 5/8	118	118	118 1/4	117 3/4	118	980	7% prior preferred......100	107 1/2 Jan 12	119 Apr 8	84 Apr	109 7/8 Aug
10 1/4	10 3/8	10 1/8	10 1/8	10 1/4	10 1/4	10	10 1/8	10	10	9 1/2	9 3/4	3,100	Celotex Corp......No par	9 1/2 May 10	12 1/2 Feb 15	7 7/8 Aug	19 1/8 Jan
*68	71	*68	70	69 3/4	69 3/4	*67 1/8	69	*67 1/8	69	67 7/8	67 7/8	50	5% preferred......100	62 Jan 12	72 May 1	58 Oct	72 1/2 Mar
*24 1/2	25	*24	25	*24 1/4	24 1/2	24 1/2	24 1/2	23 5/8	24 1/4	24	24 3/4	1,000	Central Aguirre Assoc......No par	21 3/4 Jan 22	26 1/4 Apr 22	18 1/8 Apr	30 3/4 Sept
*2 5/8	2 3/4	2 5/8	2 5/8	2 5/8	2 5/8	*2 5/8	2 3/4	2 5/8	2 3/4	2 1/2	2 5/8	2,000	Central Foundry Co......1	2 1/2 May 10	3 3/8 Jan 3	2 3/8 Apr	5 1/4 Jan
112 1/2	112 1/2	*111 5/8	112 1/2	112 5/8	112 5/8	*112	----	113	113	*111 1/2	113	40	Central Ill Lt 4½% pref......100	111 1/8 Apr 18	114 1/4 Mar 9	103 1/2 Sept	113 1/2 Aug
*4 5/8	5 1/2	4 1/2	4 5/8	*4	5	*4 1/2	5	*4 1/2	5 1/4	*4	5	300	‡Central RR of New Jersey 100	4 1/4 Mar 6	5 7/8 Apr 5	3 3/4 June	12 1/4 Sept
*10 1/8	10 5/8	*10	10 1/2	10 1/4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 3/4	11 3/4	2,600	Central Violeta Sugar Co......	6 3/4 Feb 1	11 3/4 May 10	3 1/2 Apr	14 3/4 Sept
*4 1/2	5	*4 1/2	5	*4 1/2	5 1/2	*4 5/8	5 1/2	*4 1/2	5 1/2	*4 1/2	5 1/2	------	Century Ribbon Mills......No par	5 May 2	6 Mar 7	3 1/2 Apr	6 7/8 Oct
*99	102	*99	102	*99	102	*99	102	*99	102	*99	102	------	Preferred......100	92 1/2 Jan 31	100 Apr 16	85 1/4 June	96 Sept
35 1/2	36	36	36 1/4	35 3/4	36	35 7/8	36 5/8	36 7/8	37 3/8	36 1/2	37 5/8	3,900	Cerro de Pasco Copper......No par	35 1/2 May 4	41 1/2 Jan 10	32 June	52 7/8 Jan
6 1/2	6 5/8	6 3/8	6 3/8	6 3/8	6 3/8	6 1/4	6 3/8	6 3/8	6 3/8	5 7/8	6 1/4	3,400	Certain-teed Products......1	5 7/8 May 10	8 3/8 Feb 15	5 1/8 Aug	13 Jan
30	30 1/4	30 1/8	30 1/2	30 1/2	30 3/4	30 1/4	30 1/2	30 1/2	31 1/4	28 1/2	30 1/8	980	6% prior preferred......100	27 3/4 Jan 26	36 3/8 Feb 15	22 Sept	47 1/2 Jan
20 3/4	20 3/4	21	21 1/8	21	21	21 1/2	21 1/2	21 1/4	21 1/4	21 1/4	21 1/4	1,000	Chain Belt Co......No par	18 1/4 Feb 13	21 1/2 May 8	18 Sept	22 1/2 Sept
*105 1/8	106	*105 1/8	106	*105 1/8	106	*105 1/8	106	106	106	105 1/8	105 1/8	30	Cham Pap & Fib Co 6% pf......100	102 Jan 9	106 May 9	98 Apr	105 Dec
*28	29	*28	29	28	28	28 1/8	29	28 1/2	29 1/2	27 3/4	28 1/2	2,200	Common......No par	21 Mar 19	30 3/4 Apr 18	17 Aug	30 Jan
*24	24 3/4	24	24	*23 5/8	24	*23 5/8	24	*23 5/8	24	20 1/4	22 1/2	500	Checker Cab Mfg......5	15 Jan 18	29 1/2 Mar 23	6 5/8 Apr	21 1/2 Oct
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,600	‡Chesapeake Corp......No par	4 1/4 Jan 2	4 7/8 Apr 3	x3 5/8 Dec	29 1/2 Sept
39 1/4	39 1/2	39 1/8	39 5/8	39 1/2	40 1/2	40 1/4	40 7/8	40 3/8	40 5/8	39 5/8	40 3/4	13,000	Chesapeake & Ohio Ry......25	38 3/4 Mar 5	42 3/8 Jan 8	27 Apr	47 1/4 Sept
*92	94 7/8	93 3/4	93 3/4	94 3/4	94 3/4	*93	95	*94	96	*94	96	200	Preferred series A......100	93 3/4 May 6	97 1/2 Jan 16	85 3/4 Oct	95 1/2 June
*1 1/2	2 1/4	*1 1/2	2 1/8	1 1/2	1 1/2	*1 5/8	2	*1 5/8	2	*1 5/8	2	100	‡Chic & East Ill Ry 6% pf......100	1 1/2 Mar 15	2 1/2 Jan 3	1 3/8 Sept	4 Sept
*1 5/8	1 3/4	*1 5/8	1 3/4	1 5/8	1 5/8	1 1/2	1 5/8	*1 1/2	1 5/8	1 3/8	1 1/2	800	‡Chic Great West 4% pf......100	1 3/8 May 10	2 1/8 Jan 24	1 1/4 Aug	4 3/8 Sept
10	10	10	10	*9 3/4	10	*9 3/4	10 1/2	*10	10 1/2	*9 7/8	10 1/4	300	Chicago Mail Order Co......5	9 5/8 May 3	12 1/8 Jan 4	9 1/2 Apr	14 Oct
3/16	3/16	1/8	1/8	3/16	3/16	3/16	3/16	*3/16	1/4	3/16	3/16	1,300	‡Chic Mil St P & Pac......No par	1/8 Feb 28	3/8 Jan 5	1/4 Apr	7/8 Sept
*1/4	5/16	1/4	1/4	1/4	1/4	5/16	5/16	1/4	5/16	*1/4	5/16	1,700	$5 preferred......100	1/8 Feb 28	3/4 Jan 5	1/2 June	1 5/8 Sept
1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	3/16	3/16	3/16	3/16	4,800	‡Chicago & North West'n......100	3/16 May 9	3/8 Jan 3	1/8 Dec	1 3/8 Sept
5/8	5/8	*5/8	3/4	*5/8	11/16	5/8	5/8	5/8	5/8	5/8	5/8	500	Preferred......100	5/8 Apr 13	1 1/8 Jan 5	5/8 Dec	3 5/8 Sept
*11 1/2	12	11 3/8	11 1/2	11 5/8	11 5/8	11 7/8	11 7/8	*11 1/2	11 7/8	11 1/4	11 7/8	900	Chicago Pneumat Tool......No par	10 7/8 Mar 18	14 3/4 Jan 8	10 Apr	20 1/4 Jan
*33	34	*33 1/4	34	*33	34	*33	34	*33	34	*33	34	------	$3 conv preferred......No par	33 1/4 May 3	35 7/8 Jan 8	30 5/8 Aug	39 1/2 Sept
*47	48 1/2	47	47	*46	48	*46	48	*46	48	*47	48	100	Pr pf ($2.50) cum div......No par	46 Jan 12	50 Mar 2	44 Aug	50 1/4 Nov
*1/4	5/16	1/4	1/4	*1/4	5/16	1/4	1/4	*1/4	5/16	*1/4	5/16	400	‡Chic Rock Isl & Pacific......100	1/4 Jan 8	1/2 Mar 12	1/4 June	7/8 Sept
3/8	3/8	*1/4	1/2	*1/4	1/2	5/16	5/16	*5/16	1/2	*5/16	1/2	400	7% preferred......100	5/16 May 8	3/4 Apr 3	1/2 Aug	1 7/8 Jan
*3/8	1/2	3/8	3/8	*5/16	7/16	5/16	5/16	*5/16	3/8	*5/16	3/8	300	6% preferred......100	5/16 May 8	5/8 Jan 3	1/2 Aug	1 5/8 Sept
*10 1/4	11	*10 1/2	11	10 1/2	10 1/2	*10 1/4	10 3/4	10 1/2	10 1/2	10 1/2	11	400	Chicago Yellow Cab......No par	8 1/2 Mar 5	11 1/2 Mar 28	7 1/2 Apr	9 5/8 Mar
14	14	*14	14 1/2	14 1/8	14 1/8	13 7/8	13 7/8	*13 3/8	14 1/2	13 1/2	13 5/8	700	Chickasha Cotton Oil......10	11 1/8 Jan 16	16 1/8 Apr 15	10 Apr	15 1/4 Sept
5 3/4	5 3/4	*5 3/4	6	5 3/4	5 3/4	*5 5/8	5 7/8	5 5/8	5 3/4	5 1/2	5 3/4	700	Childs Co......No par	4 5/8 Feb 8	6 5/8 Mar 25	4 5/8 Dec	13 1/8 Jan
30 1/2	30 1/2	*30 1/2	34 1/2	*30 1/2	34 1/2	*30 1/2	34 1/2	*30 1/4	34 1/2	*30 1/4	34 1/2	20	Chile Copper Co......25	30 Mar 12	33 1/2 Apr 3	25 Apr	41 Sept
85 3/4	86 3/8	85 1/2	86 1/4	85 1/4	86 1/2	85 1/2	86 1/2	85 5/8	86 1/2	81 1/8	85 1/2	29,100	Chrysler Corp......5	79 1/2 Jan 15	91 5/8 Apr 8	53 5/8 Apr	94 3/8 Oct
13 1/8	13 1/4	*13 1/8	13 3/8	13	13 1/8	*13 1/8	13 1/4	*13 1/8	13 3/8	13	13 1/8	1,500	City Ice & Fuel......No par	12 3/8 Jan 15	14 1/4 Jan 26	9 Apr	14 7/8 May
*96 1/2	97	96 1/2	96 1/2	96 1/2	97	96 1/2	96 1/2	*96 1/2	97	96 1/2	96 1/2	180	6½% preferred......100	93 Mar 13	98 Feb 6	79 Jan	97 1/2 June
*45	----	*45	----	*45	60	*45	60	*45	60	*45	60	------	City Investing Co......100	x60 Jan 30	x60 Jan 30	46 1/2 Sept	58 Mar
*3 1/4	3 1/2	*3 1/4	3 1/2	*3 1/4	3 1/2	*3 1/4	3 1/2	5	3 1/4	3	3	500	City Stores......5	2 7/8 Mar 19	4 1/8 Apr 26	2 1/4 Apr	4 3/8 Oct
*37 1/2	38 1/2	37 5/8	37 3/4	37 7/8	38	38	38	*37 3/4	38 1/2	36 1/2	38	900	Clark Equipment......No par	28 Jan 17	40 1/4 Apr 18	15 Apr	34 1/2 Oct
*----	65	*----	65	*----	65	*----	65	*----	65	*----	65	------	CCC & St Louis Ry 5% pf......100	65 Mar 6	65 Mar 6	68 Feb	69 Feb
*112 1/2	113 1/4	112 3/4	112 3/4	113	113	112 1/2	112 1/2	*111 1/2	113 1/4	*107	113 1/4	50	Clev El Illum $4.50 pf......No par	111 Feb 27	114 1/2 Jan 10	106 7/8 Sept	115 Feb
*39 1/2	40 1/2	*39 3/8	40 3/8	40	40	*39	40	38 5/8	39 1/2	39 3/4	39 3/4	500	Clev Graph Bronze Co (The)......1	35 1/2 Jan 2	43 1/4 Mar 8	20 1/8 Apr	39 Oct
*79	80	*79	80	79	79	*79	80	*78 1/2	80	*78 1/2	80	30	Clev & Pitts RR Co 7% gtd......50	76 3/4 Feb 14	80 Mar 28	69 Sept	78 Mar
*48	----	*48	50	*48	49 3/4	*48	49 3/4	*47 1/2	49	*47 1/2	49	------	Special gtd 4% stock......50	48 Mar 26	48 Mar 26	42 Jan	45 1/4 May
35 7/8	35 7/8	35 7/8	36	36 1/4	36 1/2	36 1/2	37 1/4	36 3/8	36 7/8	35 1/2	36 1/4	4,800	Climax Molybdenum......No par	34 7/8 May 3	41 1/2 Apr 1	34 5/8 June	60 1/8 Jan
40 1/2	40 1/2	40	40 3/8	40 3/4	41	41	41	41 1/2	41 1/2	37 7/8	40	4,600	Cluett Peabody & Co......No par	35 7/8 Jan 2	45 1/2 Apr 4	21 1/4 Apr	38 Dec
*138	141	*138	141	*140	141	*140	141	*140	141	140	141	20	Preferred......100	136 Feb 29	142 Feb 14	125 Sept	135 Mar
*126	128 1/8	*126 1/4	128 1/8	126	126	*126	128	*126 1/4	127	125	126	1,000	Coca-Cola Co (The)......No par	118 Jan 2	131 Mar 30	105 Sept	133 Jan
*60 1/2	62	*60 1/4	62	*60 1/2	62	*60 1/2	61	*60 1/2	61	60 1/4	60 1/4	100	Class A......No par	60 1/4 May 10	63 Feb 27	58 Jan	62 1/2 Dec
16 1/8	16 1/4	16	16 1/4	16	16	15 7/8	15 7/8	15 1/2	15 7/8	14	15 1/4	8,900	Colgate-Palmolive-Peet......No par	14 May 10	20 Feb 21	11 1/2 Apr	18 Dec
*31 1/2	32 1/2	32 1/2	32 1/2	*31 1/2	32	31	31 1/2	*31	32	30	30 1/2	1,100	Collins & Aikman......No par	28 Mar 18	35 1/2 Apr 8	20 1/4 Apr	37 1/2 Oct
*111 1/2	----	*111 1/2	----	*111 1/2	----	*111 1/2	----	*111 1/2	----	*111 1/2	----	------	5% conv preferred......100	110 Feb 28	112 1/2 Feb 10	100 Apr	111 1/2 Dec
*20	20 7/8	20 1/2	20 1/2	*20 1/2	20 7/8	21 1/2	21 3/4	21 5/8	23 1/2	21 1/2	24	6,800	Colo Fuel & Iron Corp......No par	17 Mar 18	24 May 10	11 1/8 Apr	24 7/8 Sept
*3 1/8	3 5/8	*3	3 3/8	3 1/4	3 1/4	*3 1/4	3 5/8	*3 1/4	3 5/8	*3 1/4	3 5/8	10	Colorado & Southern......100	3 Jan 19	4 3/4 Apr 4	2 3/4 Aug	8 1/2 Sept
*4 1/4	5	*4 1/4	5	*4 1/4	5	*4 1/4	4 3/4	4 1/4	4 1/4	4 1/4	4 3/8	50	4% 1st preferred......100	4 1/8 Jan 19	5 3/4 Apr 4	3 7/8 Sept	9 3/4 Sept
*3 1/4	4 7/8	*3 1/2	4 1/2	*3 1/4	4 7/8	*3 1/2	4 1/2	3 1/2	3 1/2	*3 1/2	4 1/4	10	4% 2d preferred......100	3 1/2 May 9	4 1/2 Jan 12	3 1/2 Aug	8 1/8 Sept
*24 1/4	24 1/2	24 5/8	24 7/8	24 1/4	24 1/2	24 1/4	24 3/8	24 1/4	24 3/4	24 1/8	24 3/4	1,600	Columb Br'd Sys Inc cl A......2.50	23 Jan 13	26 3/8 Mar 12	14 Apr	25 3/8 Dec
*24 1/8	24 1/2	24 1/4	24 5/8	24 1/8	24 1/8	24	24 1/8	24 3/8	24 3/8	24	24 1/2	2,500	Class B......2.50	22 3/4 Jan 13	26 1/4 Mar 12	14 Apr	25 1/4 Dec
6 1/8	6 3/8	6 1/4	6 3/8	6 1/8	6 1/4	6	6 1/4	6	6 1/4	5 7/8	6 1/8	19,100	Columbia Gas & Elec......No par	5 3/8 Mar 26	7 1/2 Apr 8	5 1/4 Apr	9 Feb
*88 1/8	89	87	88 7/8	*87 5/8	88 1/2	87 7/8	88 1/4	88 1/2	89	88 3/4	89 3/4	1,200	6% preferred series A......100	86 Mar 20	93 1/2 Apr 8	74 1/2 Jan	91 Mar
*78 1/4	80	*78 1/4	80	78 1/4	78 1/4	*78 1/4	79 1/2	78 1/4	78 1/4	*78 1/4	82	30	5% preferred......100	72 Mar 15	79 Jan 26	62 1/2 Jan	83 Feb
*91 1/2	95	*91 1/2	95	*92	93	93	93 1/2	*93 1/2	94 3/4	93	93 1/2	400	Columbian Carbon v t c......No par	86 Mar 21	98 3/4 Apr 4	73 Apr	96 Oct
*6 5/8	7	6 5/8	6 5/8	*6 1/2	6 3/4	6 1/2	6 1/2	*6 1/2	6 5/8	6 1/4	6 1/2	500	Columbia Pict v t c......No par	6 1/4 May 10	8 1/2 Mar 15	6 1/8 Dec	15 5/8 Jan
*20 1/8	21 7/8	*20 1/8	21 1/2	*20 1/8	21 1/4	*20 1/8	21 1/4	*21 1/8	21 1/2	*20 1/8	21 3/8	------	$2.75 conv preferred......No par	19 1/2 Jan 2	23 1/2 Jan 29	15 1/2 Dec	30 1/2 Mar
44 1/2	45	44	44 3/4	43	43 3/4	41	42 3/8	41	41 1/2	39	40 5/8	9,000	Commercial Credit......10	39 May 10	48 Jan 3	38 3/4 Apr	57 Jan
106 1/4	106 1/4	*106	106 3/4	*105	106 1/4	105 1/2	105 1/2	*105 1/8	106	*104 3/4	105 1/4	200	4¼% conv preferred......100	104 Jan 6	108 1/8 Feb 21	98 1/2 Oct	109 5/8 Aug
50	51	49	49 7/8	48	48 7/8	47 1/2	48 3/4	46 3/4	48	46	47 1/2	9,600	Comm'l Invest Trust......No par	46 May 10	56 Apr 8	42 Apr	60 Jan
*107	110	*107	108	*107	108	*107	110	*107	108	107	107	100	$4.25 conv pf ser '35......No par	107 May 3	113 Mar 6	103 3/4 Sept	110 1/2 June
14 1/4	14 1/2	14	14 1/2	14 1/8	14 3/8	14 1/8	14 3/8	14 1/8	14 3/8	13	14 1/4	21,200	Commercial Solvents......No par	13 Mar 2	16 5/8 Apr 5	8 5/8 Aug	16 Sept
1 1/8	1 1/8	1 1/8	1 1/4	1 1/8	1 1/8	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	31,600	Commonw'lth & Sou......No par	1 Mar 1	1 1/2 Apr 4	1 1/8 Dec	2 1/8 Feb
67 3/4	67 3/4	*67 1/4	68	*67 1/2	68	67 1/2	67 3/4	67 1/2	67 7/8	64 1/2	67 1/4	2,100	$6 preferred series......No par	62 1/8 Mar 12	73 1/4 Jan 8	45 3/4 Jan	72 1/2 Aug
32 1/4	32 1/2	32 3/8	32 1/2	32 3/8	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	31 3/8	32 3/8	28,100	Commonwealth Edison Co......25	30 7/8 Jan 15	33 Apr 8	x25 5/8 Apr	32 1/8 Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

Saturday May 4 Low	Saturday May 4 High	Monday May 6 Low	Monday May 6 High	Tuesday May 7 Low	Tuesday May 7 High	Wednesday May 8 Low	Wednesday May 8 High	Thursday May 9 Low	Thursday May 9 High	Friday May 10 Low	Friday May 10 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1939: Lowest	Range for Previous Year 1939: Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*4¾	5⅜	*4¾	5¼	*4¾	5¼	*4¾	5	4¾	4¾	*4⅝	5	200	Conde Nast Pub Inc...No par	4¾ May 9	6¼ Jan 3	5 Apr	8⅝ Feb
22	22	21¾	21¾	21¾	21¾	21⅞	21⅞	21¾	22	21	21½	1,800	Congoleum-Nairn Inc..No par	21 May 10	24⅜ Feb 17	19 Apr	30⅜ Jan
*11	11⅜	*11	11¼	*11	11¼	10⅞	11	10⅞	11	9½	11	700	Congress Cigar...No par	8 Jan 15	13¼ Feb 29	5 Sept	9⅞ Dec
*8½	10	8½	8½	*8½	10	*8¼	10	*8¼	10	8¼	8½	200	‡Conn Ry & Ltg 4½% pref 100	5⅞ Jan 13	9½ Apr 4	4¾ Apr	8 Jan
28	28⅜	28	28½	28½	29	28⅝	29	29	29½	28⅛	30	10,800	Consol Aircraft Corp...1	25⅛ Jan 15	31½ Apr 15	15½ Aug	32¾ Nov
*12⅝	13	12⅝	12⅝	12¾	12¾	*12⅝	13	12½	12½	11¾	11⅞	500	Consolidated Cigar...No par	7⅝ Jan 29	16 Apr 8	5⅝ Apr	9⅜ Oct
*87½	92	*87½	92½	*88	90	90	90	*88	90	88	90	50	7% preferred...100	79 Feb 10	92 Apr 9	73 Apr	85 Feb
*93	94	*93	94	93¾	94	*93½	94	93½	93½	93	93½	90	6½% prior pref...100	86 Feb 23	95 Apr 5	79½ Apr	91 Aug
8¼	8⅜	8¼	8⅜	8⅛	8¼	7⅞	8⅛	8	8⅛	8	8¾	18,300	Consol Coppermines Corp...5	7¾ Jan 30	9⅞ Feb 21	7⅛ Nov	11 Sept
31¾	32	31¾	32¼	31⅝	32	31⅞	32	x31½	31¾	30½	31⅛	23,000	Consol Edison of N Y...No par	30¼ Jan 15	32⅞ Apr 5	27 Apr	35 Mar
108¼	108¼	108⅛	108⅛	108¼	108¼	108⅝	108⅝	109	109	108	108⅝	1,000	$5 preferred...No par	107 Jan 18	110⅛ Mar 25	101¾ Jan	108½ Aug
⅞	⅞	*⅞	1	⅞	⅞	*¾	1⅛	*⅞	1⅛	⅞	⅞	600	Consol Film Industries...1	⅞ Jan 19	1⅛ Jan 5	¾ Dec	2⅛ Jan
9½	9½	9½	9⅝	*9⅞	10	9⅝	10	9¼	9⅞	9⅛	9½	1,600	$2 partic pref...No par	8½ Jan 31	10½ Apr 4	7¾ Sept	12⅛ Mar
3½	3¾	3⅝	3⅝	*3½	3⅞	*3½	3⅞	*3½	3⅝	3½	3½	1,600	Consol Laundries Corp...5	3½ May 4	4½ Apr 4	3¾ Dec	7⅞ Mar
7¼	7½	7½	7½	7⅜	7½	7⅜	7½	7½	7⅝	7½	7¾	27,500	Consol Oil Corp...No par	7 Jan 31	8⅛ Apr 9	6½ Aug	9⅞ Sept
2	2	*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	2	2	300	Consol RR of Cuba 6% pf.100	1⅝ Mar 20	2¼ Jan 3	1 July	5⅝ Sept
4½	4½	4⅜	4⅜	*4¼	4⅜	4¼	4¼	4⅜	4⅜	4⅛	4¼	1,300	Consol Coal Co (Del) v t c..25	3⅛ Mar 19	4½ Apr 29	1¾ Apr	9 Sept
*17½	18½	*17½	18½	*17½	18½	*17½	18	*17½	18½	*17½	18½	------	5% preferred v t c...100	14½ Feb 28	18½ Mar 2	8¼ Aug	34 Sept
102⅝	102⅝	*102½	103¼	103¼	103¼	*103	103¾	*103	104	103¼	103¼	300	Consumers P Co$4.50 pf No par	100¾ Jan 24	104 Feb 7	88 Sept	101⅞ Dec
18⅛	18⅜	18⅛	18⅜	18⅛	18½	18⅜	18¾	18⅜	18⅝	17	18⅞	7,700	Container Corp of America.20	14⅝ Mar 18	19½ Apr 24	9⅛ June	17¼ Dec
12⅜	12⅜	12⅜	12½	*12½	12⅝	12¼	12⅜	12⅛	12⅜	10⅝	11⅞	4,800	Continental Bak Co cl A No par	10⅝ May 10	15⅜ Jan 10	11½ Apr	22⅛ Mar
1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	1	1⅛	3,600	Class B...No par	1 Feb 7	1⅝ Apr 4	1 Dec	2 Jan
89¼	89¼	89⅝	89⅝	89¾	90	*89	91	89½	89½	88	89	1,200	8% preferred...100	86 Apr 19	97½ Jan 10	x87½ Sept	100 Mar
45½	45¾	45½	46	45⅜	45½	45¼	45½	45	45¾	44¼	45⅜	4,100	Continental Can Inc...20	41¼ Jan 19	49¼ Apr 9	32½ Apr	51¼ Sept
*115½	115¾	*115½	115¾	*115½	115¾	115¾	115¾	116	116	115¾	116	1,700	$4.50 preferred...No par	113 Feb 29	116½ Jan 26	x106 Sept	116 May
8¾	8¾	8½	9	*8¾	9	9	9	x8⅝	8¾	7½	8½	1,700	Continental Diamond Fibre.5	6⅝ Jan 13	9¼ Apr 9	5 Apr	10⅜ Jan
*40⅛	40¼	40⅛	40⅛	40	40⅛	40⅛	40⅛	40¼	40¼	39½	40⅛	2,100	Continental Insurance...$2.50	38 Jan 19	40⅞ Mar 5	29⅛ Apr	40⅞ Dec
3½	3⅝	3½	3⅝	3½	3⅝	3⅜	3½	3½	3¾	3½	3⅞	28,100	Continental Motors...1	3⅛ Jan 22	4¾ Feb 2	1⅝ Apr	5½ Nov
23⅝	23¾	23¾	24	23½	23¾	23⅝	24	23½	23⅞	23	23¾	8,200	Continental Oil of Del...5	22⅛ Mar 26	25 Jan 5	19⅞ Aug	31½ Jan
*29	30½	*29	30½	*29¾	30	*29¼	30½	30⅛	30½	29	30	900	Continental Steel Corp.No par	25 Jan 22	33 Apr 8	16⅛ Apr	32⅛ Sept
23⅝	23⅞	23¾	23⅞	23¾	24⅝	24½	25¼	24⅝	25¼	23½	25⅛	22,000	Copperweld Steel Co...5	15½ Mar 16	25¼ May 8	----	----
*65	66¾	*65	67	65¾	68	68¾	70	69¼	70	65	69	2,700	conv. pref. 5% series...50	52½ Mar 19	70 May 8	----	----
52¾	52¾	53	53	52¾	52⅞	52¾	52¾	*52¾	53½	52	53¼	500	Corn Exch Bank Trust Co.20	52 May 10	61½ Jan 3	49 Jan	61½ Sept
59⅞	59⅞	59¼	60	59¾	59⅞	59½	59¾	59	59½	56	58⅝	7,500	Corn Products Refining...25	56 May 10	65⅛ Jan 4	54⅞ Apr	67½ Sept
*177	179	*177	179	*177	179	179	179	*179⅝	185	176	179	300	Preferred...100	170 Mar 15	179 May 8	150 Sept	177 Aug
6⅝	6⅝	*6¼	6½	6¼	6½	*6¼	6½	6⅛	6¼	6⅛	6¼	1,500	Coty Inc...1	4⅝ Jan 2	7½ Apr 8	3 Sept	5 Dec
1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1¼	1⅜	1¼	1¼	1¼	1¼	1,500	Coty Internat Corp...1	⅞ Jan 10	1½ Apr 5	⅝ Sept	2⅛ July
20½	20½	20½	20⅞	20¾	21	21	21¼	20	20½	19¼	20	3,600	Crane Co...25	19⅛ Apr 19	24¼ Jan 3	16 Sept	38 Jan
*98	98⅞	98⅞	99	99	99⅜	*97½	98½	*98	98½	97½	97¾	800	5% conv preferred...100	97½ May 10	105 Jan 5	93 Apr	110 Jan
28¾	28¾	*28½	29	28⅝	28⅝	28½	28½	28⅜	28½	28½	28½	700	Cream of Wheat Corp (The).2	28 Apr 29	32¾ Feb 5	26⅝ Jan	32½ Aug
*6	6¼	6	6	*6	6⅜	*6	6¼	5¾	6	5¾	5¾	400	Crosley Corp (The)...No par	5¾ May 9	7¾ Jan 2	6⅞ Aug	13 Apr
35⅜	35½	34⅝	35½	34½	35	34½	34⅞	34	34⅜	31¼	33⅝	4,400	Crown Cork & Seal...No par	27 Jan 9	38⅞ Apr 3	20¼ Apr	41½ Jan
*43⅝	45	43⅝	43⅝	*43¾	45	*43¾	45	*44	45	44	44¼	120	$2.25 conv pref w w...No par	37 Jan 9	45 Feb 26	33 Sept	40¼ Feb
*42½	43	*42½	43	42⅝	42⅝	*42½	43	42½	42½	41	42	800	Pref ex-warrants...No par	37½ Jan 2	43¼ Apr 4	28 Apr	37½ Mar
20½	21⅛	20½	21	20½	20⅞	20⅜	20⅞	20⅜	20⅝	18⅜	20⅜	29,300	Crown Zellerbach Corp...5	15 Jan 15	21⅛ May 4	9 Apr	17⅝ Dec
94½	94¾	94⅜	94¾	94⅝	95	95	95	94¾	95¼	93½	95	720	$5 conv preferred...No par	89 Feb 20	95¼ May 9	75 Apr	94 Dec
40¾	40¾	39⅝	40¾	40	40¾	40⅝	41¾	41¼	41⅞	40½	43¼	10,800	Crucible Steel of America...100	34¼ Jan 22	43¼ May 10	24½ Apr	52⅝ Sept
*90	92	91	91	*90	92	91	92¾	93	93½	91½	94	1,500	Preferred...100	78¼ Jan 22	95 Apr 2	62 June	96 Jan
3¾	3¾	*3½	4½	*3½	4½	3½	3½	*3½	4½	*3½	4½	120	Cuba RR 6% preferred...100	3½ Jan 16	4¼ Jan 6	2⅞ Aug	8½ Sept
7½	7½	7¼	7½	7⅛	7⅛	7¼	7¾	7⅜	7½	7¼	8⅞	13,000	Cuban-American Sugar...10	6⅛ Feb 1	8⅞ May 10	3 Apr	13 Sept
*86½	88	*86	88	*84	87	*84	88	86	87	88	90⅝	330	Preferred...100	x79 Jan 12	91½ Feb 24	48 Aug	93 Sept
*14⅝	15½	*14⅝	15	15	15	14¾	15	15	15	15¼	15¾	2,700	Cudahy Packing Co...30	12⅛ Feb 20	17 Apr 22	9 Aug	19½ Sept
*26⅞	27⅛	*27	27⅛	27⅜	27½	27⅜	27¾	27¾	27¾	26¾	27⅝	1,400	Cuneo Press Inc...5	26 Feb 14	29⅜ Feb 24	26 Dec	28¼ Dec
3½	3¾	2¾	3½	2¾	3⅛	3	3	3⅛	3⅛	3	3⅛	10,500	Curtis Pub Co (The)...No par	2¾ May 6	4½ Jan 4	3½ Sept	7⅛ Sept
48¾	51	48½	50⅛	47⅞	48	46	47½	46½	46¾	45	46	3,300	Preferred...No par	40¾ Mar 21	51 May 4	38 Apr	63½ Sept
10¾	10⅞	10¾	10⅞	10⅝	10¾	10⅝	10¾	10⅞	11¼	10⅝	11⅜	182,500	Curtiss-Wright...1	9⅛ Jan 15	11⅜ Mar 8	4¼ Aug	13¼ Nov
29	29¼	28⅞	29¼	29	29¼	28¾	29	29	29⅝	28½	29¾	16,200	Class A...1	27⅝ Mar 29	32⅜ Mar 14	19¼ Apr	32½ Nov
*89½	94	*89½	94	90½	90½	*90	----	*90	----	*90	----	10	Cushman's Sons 7% pref...100	82 Jan 12	92 Mar 29	73¼ Apr	91 Nov
*58	68	*58	68	58	58	*58	62	*60	69	60	60	30	$8 preferred...No par	53 Jan 12	60 May 10	45 Jan	55½ June
21½	21⅝	21⅜	21⅜	21⅛	21¼	21⅜	21⅝	*21½	21¾	20½	21⅝	1,600	Cutler-Hammer Inc...No par	18½ Jan 30	22¼ Apr 30	13⅝ Apr	25 Sept
*4⅝	5	*4½	5	*4½	5	*4½	5	*4½	5	4½	4½	100	Davega Stores Corp...5	4½ Jan 5	5½ Mar 7	3½ Aug	7 June
*16½	17½	*16½	17½	*16½	17½	*16½	17½	*16½	17½	*16½	17½	------	Conv 5% preferred...25	16 Feb 26	17 Apr 27	14¼ Sept	17½ Mar
*7	7¾	*7	7½	*7	7½	7⅜	7⅜	7⅜	7⅜	6¾	7⅜	600	Davison Chemical Co (The).1	6½ Jan 22	8⅜ Apr 4	4⅝ Apr	10⅝ Sept
112	112¼	*111¼	112¼	*111⅜	112¼	*111½	112¼	*111⅝	112¼	111	111	50	Dayton Pow & Lt 4½% pf.100	x111 Jan 19	113¼ Apr 12	103 Sept	112¾ Dec
22	22	22	22⅛	21⅞	22¼	22	22⅜	22	22⅛	20¼	21⅞	9,800	Deere & Co...No par	19¾ Feb 5	23⅞ Apr 9	15¾ Apr	25½ Oct
*28	28½	28	28⅛	28	28	28	28	28⅛	28⅛	27½	27¾	1,000	Preferred...20	25¾ Jan 4	28⅛ May 6	23 Apr	27½ July
18	18	*18	18½	18½	18½	*18⅛	18¾	18¾	18¾	17½	18¼	700	Diesel-Wemmer-Gilbert...10	16 Jan 9	19⅜ Apr 9	11¼ Apr	18½ Dec
17½	17½	17	17¼	*17¼	17⅝	17¾	17¾	18¼	18½	16	17½	2,800	Delaware & Hudson...100	16 May 10	23⅝ Jan 3	12¼ Aug	28 Oct
4½	4½	*4½	4⅞	4⅝	4⅝	4⅝	4¾	4⅝	4⅞	4½	4⅝	1,200	Delaware Lack & Western..50	4½ Apr 19	5⅞ Jan 3	3⅝ Sept	8⅞ Sept
*5/16	½	*5/16	½	*5/16	½	*5/16	½	*5/16	½	*5/16	½	------	‡Denv & R G West 6% pf.100	¼ Apr 3	¾ Jan 2	⅜ Dec	1½ Jan
120¼	120¼	120⅝	120⅝	121	121	121	121	122	122	119	119	800	Detroit Edison...100	118¼ Apr 25	125⅛ Jan 8	103 Apr	125½ Oct
18⅝	18⅝	18	18⅝	18⅜	18⅜	18	18½	18½	18½	17	18⅛	540	Devoe & Raynolds A...No par	17 May 10	23¼ Jan 10	18 Sept	32⅜ Jan
*34½	35¼	34⅜	34⅞	34½	34¾	34¼	34½	x34½	35	*33¾	34	1,100	Diamond Match...No par	33⅛ Jan 2	36⅜ Apr 10	28 Apr	34½ July
*40½	41½	40½	40½	*40	41	*40	41	40	40	38½	39	600	6% partic preferred...25	38½ Mar 1	43¼ Feb 3	36¾ Sept	44⅞ July
7⅞	7⅞	*8	8¼	8	8	7⅝	7⅝	7½	7½	7½	7¾	1,100	Diamond T Motor Car Co...2	7½ May 9	10⅛ Feb 21	5⅛ Aug	10½ Nov
19¼	19½	19½	19½	19½	19⅝	19½	19⅝	19½	19⅞	18¾	19½	7,300	Distil Corp-Seagr's Ltd.No par	18½ Jan 15	20 Jan 8	13¾ Sept	20½ Mar
81	81	*78	84	*78	84	*81	84	*82	84	81	81	200	5% pref with warrants...100	76 Feb 27	85¾ Apr 5	66 Sept	90 July
*13¼	13¾	13⅛	13⅛	13¼	13¼	*13½	13¾	*13⅛	13½	13⅛	13⅛	400	Dixie-Vortex Co...No par	11⅝ Jan 31	14⅝ Apr 9	9¾ May	13½ Nov
*36⅝	37	36½	36⅝	*36¾	37	36¾	36¾	37	37	37	37	200	Class A...No par	34¼ Jan 15	38 Feb 29	30 Mar	35¼ Jan
23⅜	23⅜	23½	22¾	23¾	23⅞	23½	24	24	24⅛	22¾	24	2,700	Doehler Die Casting Co No par	16⅜ Jan 15	24⅝ Apr 23	10 Apr	22¼ Jan
18	18⅛	17¾	17⅞	17¼	17⅝	17¼	17⅜	16½	17¼	15⅛	16½	7,900	Dome Mines Ltd...No par	15⅛ May 10	23⅞ Jan 10	20¼ Sept	34 July
89½	90	90	91⅞	90	91⅞	91¼	92¼	92	93⅜	89	94⅞	25,100	Douglas Aircraft...No par	75 Jan 15	94⅞ May 10	55 Aug	87¾ Nov
*165	167	165⅜	165⅜	166¾	166¾	*165	166¾	166⅝	166¾	168	169⅝	1,100	Dow Chemical Co...No par	142 Jan 2	171 Apr 9	101½ Apr	144⅝ Dec
27½	28	27⅝	28	27½	28¾	28⅝	29¼	28⅝	29	26¾	28¼	10,800	Dresser Mfg Co...No par	14¾ Jan 12	30 Apr 24	6 Mar	17⅛ Dec
9	9	8½	8½	*8½	8¾	8⅝	9	9	9¾	8¼	9¼	4,000	Dunhill International...1	5⅛ Feb 6	10 Mar 30	6 Dec	19¼ Jan
*13	13¼	*13	13¼	*13	13⅛	*13	13⅛	*13	13⅛	13	13	100	Duplan Silk...No par	12¾ Feb 5	13¾ Jan 18	10 Apr	14 June
*115½	117	*115½	117	*115½	117	*115½	117	116	116	*115½	117	40	8% preferred...100	115 May 1	120 Jan 17	108 Apr	116⅝ Nov
186½	187	187	187¾	186½	187½	187¼	187⅜	187⅜	187½	185¼	187⅝	6,500	Du P de Nem (E I) & Co...20	175 Jan 15	189¼ Apr 8	126¼ Apr	188½ Sept
125½	125½	125⅝	125⅝	125¼	125¼	125¼	125¼	*125¼	125⅝	124¾	125½	800	$4.50 preferred...No par	122 Jan 2	126 Mar 4	112 Sept	124⅛ Aug
*115½	116	116	116	*116½	118	*116½	118	117¾	118	*116½	118	220	Duquesne Light 5% 1st pf.100	114⅞ Apr 11	118¾ Jan 19	111⅛ Sept	118½ Feb
39¼	39⅜	39	39¼	39¼	42⅝	42¼	44½	x41½	42½	39¾	42½	28,400	Eastern Airlines Inc...1	26½ Jan 22	44½ May 8	12¼ Apr	31⅞ Dec
----	----	----	----	1⅜	2⅛	2⅛	2⅝	2⅜	2½	2	2⅝	76,650	Rights	1⅜ May 7	2⅝ May 8	----	----
*4¾	5⅛	4¾	4¾	4⅝	4⅝	4⅝	5	5	5	4⅞	5⅛	1,200	Eastern Rolling Mills...5	4½ Mar 25	6⅛ Jan 3	3¾ July	8⅝ Sept
156⅝	157	157	157¾	156¾	157¼	156½	158	158	158	155½	157	3,400	Eastman Kodak (N J).No par	145⅞ Feb 26	166¾ Jan 2	138⅛ Apr	186⅛ Jan
*173	176	174	174	*172	175	*173	175	*173	175	175	175	40	6% cum preferred...100	168½ Mar 26	178 Jan 9	155½ Sept	183½ Feb
35	35	34⅝	34⅞	34¾	34¾	34¼	34¾	34¼	35½	33	35	4,600	Eaton Manufacturing Co...4	27⅞ Jan 15	37 Apr 9	15¼ Apr	30⅞ Oct
*16	16½	16	16	*16	16⅛	16	16	*15¾	16⅛	15¾	15¾	300	Edison Bros Stores Inc...2	15⅜ Mar 28	17⅛ Jan 4	15½ Sept	19⅞ July
¼	5/16	*¼	5/16	¼	¼	¼	¼	¼	¼	¼	¼	800	Eitingon Schild...No par	⅛ Mar 28	1¼ Jan 2	1 Aug	3⅜ Jan
39¼	40	39¼	39½	39¼	39½	39⅜	39¾	39½	39¾	37½	39⅝	10,000	Electric Auto-Lite (The)...5	34⅜ Jan 16	41¾ Apr 16	22¼ Apr	40⅝ Oct
16½	17	16¾	17	16½	17	16⅝	17	16¾	17⅜	16¼	17½	13,600	Electric Boat...3	12½ Mar 16	18⅜ Apr 20	8½ Apr	18¼ Nov
*1¼	1⅜	*1¼	1⅜	1¼	1¼	*1¼	1⅜	1¼	1¼	1⅛	1¼	800	Elec & Mus Ind Am shares...	1⅛ May 10	1¾ Jan 4	1⅛ Sept	3⅛ Mar
5⅝	5¾	5½	5¾	5½	5⅝	5½	5⅝	5⅝	5¾	5⅜	5⅝	7,800	Electric Power & Light.No par	4⅞ Mar 2	8¼ Jan 8	6¼ Apr	12⅜ Jan
34	34⅜	34	34⅛	34	34½	34	34½	34	34½	30¾	33	6,600	$7 preferred...No par	26⅜ Mar 15	36¼ Jan 8	20½ Apr	41½ Jan
30¼	30½	30	30¼	30	30¾	30¼	30½	30⅜	30½	27½	29¾	2,700	$6 preferred...No par	22½ Mar 15	31¾ Jan 8	18¾ Apr	38 Feb
32¾	32¾	32½	32½	*32	32½	32½	33	32¼	32½	31¾	31¾	800	Elec Storage Battery...No par	28½ Jan 23	33½ May 2	23½ Apr	35 Sept
*1⅛	1⅜	*1⅛	1¼	1	1⅛	1	1	*1	1⅛	1	1⅛	1,200	Elk Horn Coal Corp...No par	1 May 7	1¾ Jan 10	⅝ Apr	3½ Sept
*36⅝	37	36½	36¾	36¼	36½	36¼	36⅞	36½	36½	36	36¼	1,600	El Paso Natural Gas...3	34⅞ Apr 27	41⅞ Jan 3	28 Jan	42¾ Nov
45½	45½	46	46	*45⅜	45½	45½	45½	*45	45½	45	45	600	Endicott Johnson Corp...50	42 Jan 12	46 Apr 13	32¼ Aug	55 Sept
*107	110½	107½	107½	*106	108½	*106	108½	*106	108½	*106	108½	10	5% preferred...100	107½ May 6	112 Mar 19	x103⅛ Mar	111 Jan
9⅝	9¾	9¾	9¾	9⅜	9⅝	9⅝	9⅝	9½	10	9⅛	9¾	11,200	Engineers Public Service...1	8 Mar 1	12⅜ Jan 8	7 Apr	13⅞ Aug
*79	80¾	*79¼	81	*79½	82	*79½	81	*79½	81	79	79⅜	300	$5 conv preferred...No par	72½ Mar 4	83 Jan 8	62½ Apr	80⅛ June
*84	84¾	84¾	84¾	85	85	84¾	84¾	85	85	84½	85	1,100	$5½ preferred...No par	80 Mar 4	89 Jan 8	65⅝ Apr	89 Aug
*91	94	*92	94	*92	94	*92	94	*92	94	*92	94	------	$6 preferred...No par	84 Mar 4	97 Jan 8	69 Apr	95 Aug
*9/16	11/16	*⅝	11/16	*9/16	⅝	⅝	⅝	⅝	⅝	½	9/16	1,700	Equitable Office Bldg...No par	½ May 10	⅞ Jan 4	¾ Aug	1⅞ Sept
*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	1¼	1¼	1⅛	1⅛	600	‡Erie Railroad...100	1⅛ May 1	1¾ Jan 5	1 Aug	3 Sept
*2	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2	2	*2	2½	1,000	4% 1st preferred...100	2 Apr 18	3⅜ Jan 3	1⅞ Sept	6 Sept
1⅜	1⅜	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	1⅜	1⅜	300	4% 2d preferred...100	1¼ Feb 20	1⅝ Apr 4	1⅛ Apr	3½ Sept
*66	80	*66	80	*66	80	*----	80	*67½	80	*67½	80	------	Erie & Pitts RR Co...50	--------	--------	65¼ Sept	65¼ Sept
*3¾	4	*3¾	4	*3¾	4	*3¾	4	3¾	3¾	3¾	3¾	700	Eureka Vacuum Cleaner...5	3¾ Apr 18	5 Feb 1	3⅝ Sept	5⅜ Mar
9½	9½	9½	9½	9⅝	9⅝	*9¼	9¾	9⅞	9⅞	9	9½	900	Evans Products Co...5	8⅛ Jan 16	11¼ Apr 25	6 Apr	13 Jan
33⅛	33¾	32⅞	33¾	32¾	33½	33⅛	33½	33½	34⅝	31¼	34¾	9,400	Ex-Cell-O Corp...3	20½ Jan 15	34¾ May 10	14¼ Apr	25¼ Nov
*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	------	Exchange Buffet Corp.No par	¾ Mar 20	1 Jan 3	⅝ Dec	2¼ Jan
*6⅜	7	*6⅜	7	*6⅜	7⅜	*6¾	7¼	*6¾	7½	6¾	6¾	10	Fairbanks Co 8% pref...100	4¾ Jan 9	8⅜ Mar 11	2¾ Apr	8⅞ Sept
45¼	45¼	45	45	44¾	45¼	44¾	45¼	x45	45½	43½	45¾	3,500	Fairbanks Morse & Co.No par	34½ Jan 15	49¼ Apr 8	24 Apr	43⅞ Jan
26¾	26¾	26¾	26¾	26¾	26¾	27	27½	27	27⅝	27	29	5,900	Fajardo Sug Co of Pr Rico..20	25 Mar 26	31½ Apr 18	20 Apr	38½ Sept
*15¼	16	*15¼	16	*15⅛	16	*15⅛	16	*15⅛	16	14⅞	15	200	Federal Light & Traction...15	14⅞ May 10	18⅞ Apr 3	11 Apr	18½ Aug
*100	103	*100	103	*100	103	*100	103	100	100	100	100	70	$6 preferred...*	r96 Feb 16	102 Mar 27	81 Jan	98 Dec
*22	24	*22	24	22	22	*21	22½	*21	22½	*21	22½	200	Federal Min & Smelt Co...2	22 May 7	28½ Jan 3	29 Dec	31¼ Dec
3¾	3¾	3¾	3¾	3⅜	3⅝	3¾	3¾	3⅝	3¾	3½	3½	1,600	Federal Motor Truck...No par	3½ May 10	4⅞ Jan 4	2⅛ Aug	6⅜ Nov
¾	¾	*¾	13/16	¾	¾	⅝	⅝	¾	¾	*⅝	¾	700	Federal Water Serv A.No par	⅝ Mar 1	1 Jan 9	¾ May	1⅝ Jan
22⅞	22⅞	*22¼	22⅞	22¼	22¼	*22	22⅝	22¼	22⅝	20⅞	21¾	600	Federated Dept Stores.No par	20⅞ May 10	25 Jan 3	18¾ Apr	27½ Oct
*91⅝	93½	*91¾	93¾	*92½	93¾	*92½	93½	*92⅞	93¾	92½	92½	100	4¼% preferred...100	85⅞ Jan 12	95 Apr 5	82¾ Sept	89¾ Feb
16	16	16⅝	16⅝	*15⅞	16½	16	16	*16	16¾	15⅞	16	600	Ferro Enamel Corp...1	15⅞ May 10	20 Jan 3	17¼ Nov	23½ Nov
*39½	39¾	39½	39½	39½	39¾	39¾	39⅞	39¾	39⅞	39¼	39¼	1,200	Fidel Phen Fire Ins N Y.$2.50	37¾ Jan 18	40⅝ Feb 14	27¾ Apr	40¼ Dec
*18¼	23	*18¼	23	*18¼	23	*18¼	23	*18¼	23	*18¼	23	------	Filene's (Wm) Sons Co No par	19¼ Apr 6	21½ Jan 5	16⅛ Sept	21½ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 4	Monday May 6	Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1939: Lowest	Range for Previous Year 1939: Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*18¼ 18¾	18¼ 18¾	18⅞ 18⅞	18 18⅝	18½ 18⅝	17 17⅞	3,600	Firestone Tire & Rubber...10	17 May 10	21¾ Jan 3	17⅝ Apr	25½ Sept
*104¾ 105½	104¾ 104¾	104½ 104½	104¾ 105	*105 105½	104¾ 105	1,000	6% preferred series A...100	104 Feb 26	106 Jan 24	99¼ Jan	105½ June
*44 44⅝	*43¾ 44⅝	44⅜ 44⅜	44⅜ 44⅜	43¾ 44⅜	43½ 43½	600	First National Stores...No par	43⅜ Jan 18	46 Jan 2	38⅛ Apr	51 Aug
*18⅛ 18⅜	18⅛ 18½	18⅛ 18⅛	18 18½	17½ 18	16¾ 17⅝	3,200	Flintkote Co (The)...No par	16¾ May 10	21⅝ Apr 5	15 Sept	31½ Jan
35⅞ 35⅞	*35⅜ 36	35⅝ 35⅝	*35½ 36	35¼ 35½	35 35¼	1,000	Florence Stove Co...No par	32 Jan 25	38¼ Mar 26	25 Apr	38 July
*23¼ 24	*23¼ 24	24 24¼	*23½ 24	24 24	23 23¼	800	Florsheim Shoe class A...No par	23 May 10	25¼ Apr 4	17 May	25 Oct
*2¼ 2⅝	*2¼ 2½	*2¼ 2⅜	2¼ 2¼	*2¼ 2½	2¼ 2¼	500	‡ Follansbee Brothers...No par	2¼ Jan 30	3½ Jan 9	1½ Apr	5 Sept
28½ 28½	*27¾ 28¼	*27½ 28	*27½ 27¾	*27 27½	26 27	300	Food Machinery Corp...10	26 May 10	35 Jan 9	21 Apr	37½ Sept
*106 107½	*106⅛ 107	*106⅛ 107	*106⅛ 107	*106⅛ 107	*106⅛ 107	------	4½% conv pref...100	105 Feb 8	107¾ Apr 4	103½ Apr	108½ Jan
19⅝ 19⅝	19⅞ 19⅞	*19¼ 19¾	19¼ 19¾	19⅜ 19½	18¼ 19¾	1,800	Foster-Wheeler...10	16⅜ Apr 19	21¼ Apr 29	14 Aug	29¾ Jan
*76 83	*76 83½	*76 84	*76 84	*76 84	*76 84	------	$7 conv preferred...No par	70 Feb 5	83½ Apr 30	66½ Aug	90¾ Jan
*5¼ 5⅞	5¼ 5¼	5⅛ 5⅛	5 5¼	*5¼ 6	6 6⅜	1,400	Francisco Sugar Co...No par	3⅞ Feb 8	6½ Apr 18	1½ Apr	9⅞ Sept
*29 33	*29 32⅞	*29 32⅞	*29 32⅞	*29 32⅞	*29 32⅞	------	F'k'nSimon&Co inc 7% pf...100	29 Mar 27	33⅛ Jan 25	27 Sept	55 Jan
37 37⅛	37⅜ 37½	37 37	36¾ 37⅛	36½ 37¼	34½ 36	7,000	Freeport Sulphur Co...10	31⅞ Jan 15	38¾ Apr 15	18¼ Apr	36 Sept
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 2	2 2	*2 2⅜	400	Gabriel Co (The) cl A...No par	1⅞ Mar 26	2½ Jan 9	1½ Apr	3¼ Sept
*4½ 4⅞	*4⅝ 4¾	4⅝ 4⅝	4⅜ 4½	4½ 4½	4 4⅜	3,800	Gair Co Inc (Robert)...1	2¾ Mar 18	5¼ Apr 24	2 July	5⅞ Sept
*18¾ 19½	*18½ 19½	*18 18⅞	*18½ 19½	*18 19	17¼ 18	200	$3 preferred...10	12½ Mar 20	20 Apr 30	7½ Aug	18⅝ Oct
17 17	17 17	*16 17½	*16¾ 17½	*17 17½	17 17¾	170	Gamewell Co (The)...No par	13 Jan 9	18⅞ Mar 5	9 July	15½ Sept
*102 104	103 103½	*103 103½	103 103½	*103 104	103½ 103½	100	Gannet Co conv $6 pref No par	101 Feb 13	105¼ Mar 27	94 Apr	104¼ Dec
*5½ 5¾	5⅜ 5½	*5½ 5¾	*5½ 5¾	5⅝ 5⅝	5¼ 5½	700	Gar Wood Industries Inc...3	4⅛ Mar 19	6⅝ Apr 22	3¾ Apr	7⅛ Jan
14½ 14½	*14¼ 14⅝	*14 14⅝	*14¼ 14½	*14 14½	13¾ 14	400	Gaylord Container Corp...5	11 Mar 4	14½ Apr 24	x9⅜ Sept	18¾ Jan
*50½ 52½	*51 54	*51 53½	*51 53½	*51½ 53½	*51½ 53½	------	5½% conv preferred...50	48½ Apr 8	51 May 3	45½ Aug	52 Jan
6⅝ 6⅝	6⅝ 6⅝	*6⅝ 7	*6½ 6¾	6½ 6½	6½ 6½	1,300	Gen Amer Investors...No par	6⅛ Jan 24	7¾ Apr 4	5½ May	9 Jan
*103½ 103¾	*103½ 103¾	*103½ 103¾	*103½ 103¾	*103½ 103¾	*103½ 103¾	------	$6 preferred...No par	101½ Apr 10	104 Mar 20	96 Jan	103½ Mar
52¼ 52¾	*52⅜ 53	53 53	52¾ 53	52¾ 52¾	51 52½	2,200	Gen Am Transportation...5	51 Jan 15	57¼ Jan 3	40 Apr	65 Sept
6⅞ 6⅞	6⅞ 7	7 7	6¾ 6⅞	6¾ 6¾	6¾ 6¾	3,300	General Baking...5	6¾ May 8	8¼ Jan 8	7⅛ Dec	11 Mar
*132 135½	*132 135½	*132 135½	*132 135½	*132 135½	132 132	50	$8 preferred...No par	131½ May 1	145 Jan 4	128 Sept	149 July
*3 3¼	*3 3¼	*3 3¼	*3 3⅛	*3 3⅛	3 3	300	General Bronze Corp...5	2½ Mar 19	3½ Jan 9	2½ Apr	5¼ Sept
6½ 6⅝	6½ 6⅝	6½ 6⅝	6½ 6⅝	6½ 6⅝	6¼ 6⅜	6,200	General Cable Corp...No par	6¼ May 10	11⅞ Jan 3	9 Mar	18 Jan
*20½ 21¾	*20½ 21½	*20½ 21½	20¼ 20¼	20¾ 20¾	21 21	900	Class A...No par	18¾ Feb 5	29½ Apr 8	17¾ Apr	35 Jan
78 79	*77¼ 78⅛	75½ 77½	74⅛ 74½	a74¼ 74¼	74 75½	1,100	7% cum preferred...100	48½ Feb 6	87 Apr 24	43 Apr	75 Jan
*19 19⅜	19¼ 19⅜	*19¼ 19⅜	19⅜ 19⅜	19½ 19½	*18⅝ 19	700	General Cigar Inc...No par	17½ Jan 15	19⅞ Apr 16	16 Dec	25¼ Jan
117½ 117½	117½ 117½	117 117	116¾ 117	117 117	*116¾ 119	270	7% preferred...100	113¼ Jan 2	117½ Mar 29	106 Oct	130½ Mar
36¼ 36⅝	36⅛ 36¾	36⅛ 36⅜	36⅛ 36⅜	36 36⅜	35 36½	33,100	General Electric Co...No par	35 May 10	41 Jan 2	31 Apr	44⅝ Jan
48¾ 49	49 49⅛	48⅜ 49	48½ 49⅛	48⅞ 48⅞	46½ 49¼	7,200	General Foods Corp...No par	45⅛ Jan 12	49⅜ Apr 15	36⅝ Jan	47⅞ Aug
*116½ 118	*116½ 118	*116½ 117	*116⅝ 117¾	117 117	117¾ 117¾	200	$4.50 preferred...No par	116 Feb 10	118⅝ Jan 6	107¾ Sept	118⅝ July
*⅜ 7/16	⅜ ⅜	⅜ ⅜	7/16 7/16	7/16 7/16	7/16 7/16	2,700	Gen Gas & Electric A...No par	⅜ Apr 30	⅝ Jan 2	½ Dec	1¼ Jan
*35 40	*35 40	*35½ 40	*35½ 40	*35½ 40	*35½ 40	------	$6 conv pref series A...No par	38 Apr 25	44 Jan 8	39 Jan	65½ July
*96 96½	*96 96½	96½ 96½	*97 98⅛	97¾ 97¾	97 97½	400	General Mills...No par	86½ Jan 16	101 Apr 8	72½ Jan	99 July
*128 129¼	128⅜ 129	128⅛ 128⅛	*127½ 129	129 129	129 129	260	5% preferred...100	126 Apr 16	130½ Jan 5	125½ Dec	128¾ Dec
54⅛ 54¾	54 54¾	53⅞ 54⅞	54¾ 55	54¾ 55	52⅝ 54⅞	50,700	General Motors Corp...10	51 Jan 15	56⅜ Apr 8	36⅜ Apr	56¾ Oct
*126⅜ 127	126¾ 126¾	126¼ 126¼	*126 126½	126½ 126⅝	126 126	500	$5 preferred...No par	123½ Mar 1	127⅛ Mar 23	112 Sept	126¼ June
58⅝ 58⅝	58½ 58½	57¼ 57¼	58 58	57½ 58	57½ 57½	800	Gen Outdoor Adv A...No par	37½ Jan 3	58⅝ May 4	28 Apr	38 Feb
7 7	*6⅝ 6⅞	*6⅝ 6¾	6¾ 6⅞	6⅞ 7	6 6¾	4,000	Common...No par	4⅜ Jan 4	7¼ Apr 8	3¼ Sept	6⅞ Jan
8⅝ 8¾	*8⅜ 8¾	8⅝ 8⅝	8½ 8½	8⅜ 8½	8¼ 8⅜	1,000	General Printing Ink...1	8¼ May 10	10 Jan 10	7 Mar	10⅞ Jan
*108½ 109⅞	*108½ 109	*108½ 109	109 109	109½ 109½	*108¾ 109⅞	30	$6 preferred...No par	108½ Apr 26	110 Jan 3	105 Apr	111½ Nov
*¾ 1	*¾ 1	*¾ 1	¾ ¾	*¾ 15/16	¾ ¾	300	Gen Public Service...No par	¾ Feb 20	1⅛ Jan 11	¾ June	1¾ Sept
*16¾ 17	16½ 16⅝	*16⅝ 17⅜	16⅝ 16⅝	16½ 16½	16 16	600	Gen Railway Signal...No par	15¼ Mar 18	19¼ Jan 4	12½ Sept	28 Jan
*97 101½	*97 101½	*97 101½	*97 101½	*97 101½	*97 101½	------	6% preferred...100	86½ Jan 15	99½ Feb 21	85½ Aug	92½ Apr
*9/16 ⅝	9/16 9/16	9/16 9/16	9/16 ⅝	9/16 9/16	½ 9/16	2,500	Gen Realty & Utilities...1	½ Feb 5	13/16 Apr 2	½ June	1⅝ Jan
*18⅛ 19	*18⅛ 19	*18⅛ 18¾	18⅛ 18⅛	a18⅛ 18⅛	18 18	1,200	$6 preferred...No par	16¾ Mar 19	18½ Apr 5	14 Sept	20¼ Jan
28¾ 28¾	28½ 29	*29¼ 30	29⅞ 30½	30 30½	29½ 31	3,200	General Refractories...No par	27¼ Mar 19	33¾ Jan 4	19⅛ Apr	41 Jan
14⅝ 14¾	14⅝ 14⅝	14⅝ 14⅝	14⅝ 14⅝	14½ 14½	14½ 14⅝	1,500	General Shoe Corp...1	14½ Jan 13	15⅜ Jan 11	12½ Aug	15½ Oct
30¼ 30½	*29 30	29 29½	29 29½	29½ 30	28¾ 31½	1,110	Gen Steel Cast $6 pref...No par	24 Jan 15	31½ May 10	16 Apr	43¾ Sept
*22¼ 22⅞	22 22¼	22 22½	22½ 22¾	22½ 22⅞	22 22½	2,500	General Telephone Corp...20	19⅞ Jan 2	24¾ Mar 7	15 Apr	20½ Nov
*11⅜ 11½	11½ 11½	11½ 11½	11¾ 11¾	*11¾ 12	11½ 12	1,300	Gen Theatre Eq Corp...No par	11½ May 6	13⅜ Jan 4	8⅛ Sept	15½ Jan
*22⅞ 23¼	22¾ 22¾	*22 22½	21⅞ 21⅞	*22 22⅜	*20½ 22⅜	400	Gen Time Instru Corp...No par	15¾ Feb 2	23½ Apr 27	10½ Aug	18 Nov
*98 106½	*98 106½	*98 106½	*98 106½	*98 106½	*98 106½	------	6% preferred...100	98 Feb 9	106 May 1	97½ Nov	99½ Feb
*17½ 18	18 18	*17¾ 18	17¾ 17¾	17¾ 17¾	16½ 17⅛	1,100	General Tire & Rubber Co...5	16½ May 10	23⅜ Jan 4	15⅜ Apr	27⅝ Mar
6 6	6 6⅛	5⅞ 6	5⅞ 6	5¾ 5⅞	5⅝ 5¾	10,600	Gillette Safety Razor...No par	5⅝ May 10	6¾ Mar 6	5¾ Apr	8⅜ Jan
47 47	*46½ 46⅞	44 46¼	44 44	45 45¼	44⅜ 44⅜	1,500	$5 conv preferred...No par	44 May 7	51⅞ Mar 14	43⅝ Oct	54 Mar
7¼ 7¼	7⅛ 7¼	7¼ 7¼	7⅜ 7½	7⅜ 7½	7⅛ 7¼	5,500	Gimbel Brothers...No par	7 Mar 20	9 Jan 3	6¼ Aug	13⅞ Jan
55¾ 55¾	*54½ 56½	*55¾ 56½	56½ 57	*55½ 57	*55½ 56¾	900	$6 preferred...No par	47¼ Jan 13	58⅛ Apr 2	43 Sept	66½ Mar
*17 17¾	17⅛ 17⅛	17¼ 17¼	17¼ 17⅜	17⅛ 17⅛	16 17	2,100	Glidden Co (The)...No par	16 May 10	19¾ Jan 4	14 Sept	24½ Jan
*43⅜ 44½	*43⅜ 44½	*43⅜ 44½	*43⅜ 44½	*43⅜ 44½	43⅜ 43⅜	100	4½% conv preferred...50	38½ Jan 2	44⅝ Mar 26	34 May	47 Mar
3⅝ 3⅝	3½ 3⅝	3½ 3⅝	*3⅜ 3⅝	3½ 3⅝	3¼ 3½	1,700	Gobel (Adolf)...1	2½ Jan 29	4⅛ Apr 22	2⅛ Jan	3¾ Mar
*2¾ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2¾ 2¾	*2¾ 2⅞	2¾ 2⅞	2,300	Goebel Brewing Co...1	2¼ Jan 22	3⅛ Apr 11	1⅞ Apr	2⅞ Jan
*85½ 87½	*85½ 87½	*85½ 87½	*85½ 87½	*85½ 87½	*85½ 87½	------	Gold & Stock Telegraph Co 100	80⅛ Feb 28	88 Jan 8	70 Jan	86 Nov
16½ 16½	16⅜ 16½	16⅜ 16¾	16½ 16⅝	16⅝ 16⅞	15¾ 16⅞	7,400	Goodrich Co (B F)...No par	15¾ May 10	20¾ Apr 4	13½ Apr	24¾ Jan
*62⅛ 64⅝	*63½ 65	64½ 64½	*63½ 64⅝	*63½ 64⅞	62½ 63	300	5% preferred...No par	62½ May 10	69½ Mar 7	53 Apr	74½ Mar
20¾ 20⅞	20½ 20⅝	20¾ 21	20½ 21	20⅝ 21⅛	19½ 20⅛	13,100	Goodyear Tire & Rubb...No par	19½ May 10	24⅞ Apr 4	21⅛ Apr	38⅜ Jan
*94½ 95⅛	94 94¼	*92 93½	92½ 92½	92 92½	88½ 89¾	1,000	$5 conv preferred...No par	88½ May 10	97¼ Feb 21	87 Nov	109¾ Jan
*3⅛ 3⅜	*3⅛ 3⅜	*3⅛ 3⅜	3⅛ 3⅛	*3 3¼	3 3	200	Gotham Silk Hose...No par	3 Mar 23	4⅛ Feb 8	2⅞ June	5⅜ Sept
*48 51	*48 51	*48 51	*48 51	*48 51	*48 51	------	Preferred...100	47½ Mar 30	71½ Jan 9	67 Dec	80 Mar
¾ 13/16	¾ 13/16	13/16 13/16	¾ ¾	13/16 13/16	¾ 13/16	7,600	Graham-Paige Motors...1	¾ Jan 2	1¼ Jan 30	½ Aug	1½ Nov
8 8⅛	8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	8 8⅜	2,200	Granby Consol M S & P...5	7¼ Feb 5	9½ Apr 10	4⅝ Apr	10⅞ Sept
14½ 14½	*14¼ 14½	*14¼ 15	*14¼ 14¾	*14⅛ 14½	13⅝ 13⅝	800	Grand Union w div ctfs...No par	13¼ Mar 16	14⅞ Jan 4	14⅜ Dec	15⅛ Dec
10¼ 10¼	10 10	10⅛ 10⅛	*10 10¼	x10 10⅛	9½ 10	700	Without div ctfs...No par	9⅛ Mar 8	10⅜ May 3	9¾ Dec	10⅛ Dec
*13½ 14⅛	*13¼ 14½	*13⅝ 14	*13½ 13⅞	13⅞ 14½	14⅜ 14½	1,200	Granite City Steel...No par	13 Feb 6	16¾ Apr 8	10 Apr	22½ Sept
35¾ 35¾	36 36¼	36 36¼	36¼ 36½	*36⅜ 36⅝	*36⅛ 36¾	1,300	Grant (W T) Co...10	31¾ Jan 26	38¾ Apr 8	24¾ Jan	35 Aug
*23 23¼	*23 23⅝	*23 23¾	23¾ 24	24 24	*23½ 24½	800	5% preferred...20	23¼ May 1	24⅜ Feb 21	22⅞ Jan	25 Aug
*14½ 14⅞	15⅝ 15⅝	14½ 14¾	14⅜ 14¾	14¾ 14⅞	14¾ 15⅜	6,600	Gt Nor Iron Ore Prop...No par	14½ Jan 30	18⅜ Jan 8	12½ Apr	22½ Sept
26¼ 26½	26½ 27	26⅝ 27	27 27¾	27½ 28⅜	25⅜ 27½	21,300	Great Northern pref...No par	22⅛ Mar 16	28⅞ Apr 24	16¼ Apr	33¾ Sept
*27 27¾	27 27	27½ 27½	*27 27¾	*27 27½	27½ 27½	900	Great Western Sugar...No par	27 Mar 18	29⅛ Jan 2	23⅝ Aug	37¼ Sept
*138½ 142	*138½ 142	*138½ 142	139¼ 139¼	*139¼ 140	140 140	180	Preferred...100	133¾ Jan 15	142 Feb 6	129½ Sept	141½ July
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60	------	Green Bay & West RR...100	50 Mar 21	55 Jan 29	42 May	53½ Dec
33 33¼	*33¼ 34¼	33½ 34	34 34½	34⅜ 34⅜	32¾ 33½	3,000	Green (H L) Co Inc...1	30¾ Jan 12	35½ Apr 5	24¼ Jan	35½ July
14¾ 15	14¾ 15	14¾ 14⅞	14½ 14⅞	14⅜ 14⅝	13⅜ 14¼	13,300	Greyhound Corp (The)...No par	13⅜ May 10	17¾ Jan 4	14½ Apr	21¾ Mar
*11½ 11⅞	*11½ 11⅝	11½ 11½	*11½ 11¾	11½ 11½	11½ 11½	1,000	5½% preferred...10	11 Apr 19	12 Jan 3	10 Apr	12½ June
23 23⅜	23 23⅞	23 23⅞	23½ 23⅞	23¼ 24¼	22⅜ 24⅝	12,000	Grumman craft Corp...1	22½ May 3	25⅜ Apr 29	----	----
2⅝ 2⅝	*2⅝ 3	*2⅝ 3	*2¾ 3	3 3	3 3½	4,600	Guantanamo Sugar...No par	2 Mar 19	3⅜ Apr 18	½ Apr	6 Sept
*25½ 28	*26 28	*25½ 28	28 28	*26½ 28	28 28½	70	8% preferred...100	20 Feb 13	30½ Apr 18	9 Apr	36 Sept
*3⅛ 3¼	3⅛ 3⅛	*3 3¼	*3 3¼	*3 3¼	*3 3¼	200	Gulf Mobile & Northern...100	3⅛ Jan 27	4 Jan 4	3 Apr	6¾ Sept
*15 16	14½ 14½	*13½ 15⅜	*14 15	*14½ 15	14 14⅛	300	6% preferred...100	14 May 10	18 Apr 8	11 Apr	22⅜ Sept
*34 34½	34¼ 34¼	*34 34½	*34 34¼	*34 34¼	34 34	200	Hackensack Water...25	30¾ Jan 5	34¼ Apr 22	29 May	32¼ May
*35 36	*35 36	*35⅛ 36	35 35⅛	*34½ 35¾	34½ 34½	70	7% preferred class A...25	34½ Jan 17	37 Jan 9	32 Jan	38 Nov
16 16	*16½ 16⅞	16½ 16⅞	*16½ 16⅞	16¾ 16⅞	15 16½	2,100	Hall Printing Co...10	15 May 10	20¼ Feb 19	8 Apr	18¾ Dec
*16¾ 17	*16¾ 17	*16¾ 17	*16¾ 17	17 17	*16¾ 17½	300	Hamilton Watch Co...No par	16 Feb 21	17 Jan 8	15 Apr	18 Oct
*106 ----	*106 ----	*106 ----	*106 ----	*106 ----	*106 ----	------	6% preferred...100	104½ Jan 25	106½ Jan 12	99 Apr	105 Oct
102¾ 103	*101½ 102¾	102¾ 103	*103 104½	*103½ 104½	*103½ 104½	130	Hanna (M A) Co $5 pf...No par	x101 Feb 14	105½ Mar 30	96 May	103⅜ Nov
24⅞ 24⅞	25 25	24½ 24⅝	24½ 24½	24 24	24½ 24¾	1,200	Harbison-Walk Refrac...No par	23¼ Mar 18	28¼ Jan 4	17 Apr	33½ Sept
137 137	*135½ 150	*135½ 150	*135½ 150	*135½ 150	*135½ 150	10	6% preferred...100	136 Apr 15	138 Apr 12	123 Sept	144 May
*8⅛ 8½	8¼ 8¼	*8 8½	8 8	8⅜ 8⅜	8 8⅛	1,400	Hat Corp of Amer class A...1	7¼ Jan 3	9⅛ Apr 5	4⅞ Feb	10⅛ Oct
*99½ 101	*100 101	101 101	*101½ 103	*101½ 103	*101½ 103	30	6½% preferred...100	91 Jan 3	104 Apr 9	71 Jan	92 Nov
4 4⅛	4 4⅛	4⅛ 4½	4¼ 4⅜	4⅜ 4½	3⅞ 4½	34.200	Hayes Mfg Corp...2	3 Mar 23	4½ Apr 16	2 Apr	4¾ Nov
108⅞ 108⅞	108 109	*107⅛ 108	108 108	*107⅝ 108	107⅝ 107⅝	800	Hazel-Atlas Glass Co...25	105 Apr 12	113¼ Jan 29	93 Apr	121¼ Dec
10⅛ 10⅛	10 10⅛	10 10	10 10	9⅞ 9⅞	9¾ 9⅞	7,100	Hecker Products Corp...1	9¾ May 10	11⅝ Apr 8	8⅝ Apr	13⅛ May
*107⅜ 109⅜	*107⅜ 109	*107⅞ 109	*108 109	108 108	*105½ 107½	100	Helme (G W)...25	107¼ Mar 1	110 Jan 8	100 Sept	117 Mar
*164½ 166	*164 166	*164 166	*164 166	*164 166	*164 166	------	Preferred...100	155 Jan 12	166 Mar 20	148 Oct	167 June
*19 19½	19¼ 19¼	19½ 19½	19 19½	19 19	17¼ 18½	1,800	Hercules Motors...No par	14 Feb 2	21½ Apr 22	10 Apr	18⅝ Nov
98½ 98⅞	97½ 98½	96¾ 97⅞	96¼ 96½	97 97½	97½ 98	2,100	Hercules Powder...No par	87½ Jan 10	100½ Apr 9	63 Apr	101½ Sept
*130½ 132	130⅛ 130½	130⅛ 130⅛	*130⅛ 133	*130⅛ 132	130⅛ 130⅛	310	6% cum preferred...100	130⅛ May 6	133½ Jan 30	128½ Apr	135½ Mar
*64 65	*64½ 65	64 65	*64 66½	*65½ 66½	*65 66½	200	Hershey Chocolate...No par	61 Jan 15	67¼ Apr 16	54 Jan	65½ Aug
*110¾ 113½	113½ 113½	*111½ 114	113½ 113½	*111 113½	*111 113½	100	$4 conv preferred...No par	111½ Apr 30	115¼ Jan 9	100 Sept	115 July
*17½ 17¾	*17½ 17¾	17½ 17½	*17¼ 17¾	17¼ 17¼	16½ 16½	300	Hinde & Dauch Paper Co...10	16½ May 10	18¾ Jan 4	14¾ Apr	19 Jan
*31½ 32	32 32	32⅜ 32⅝	32¼ 32½	32¼ 32¼	31½ 31½	1,300	Holland Furnace (Del)...10	30½ Mar 2	35¼ Apr 4	29¼ Sept	51 Jan
*6 6¼	6¼ 6¼	6¼ 6¼	*6¼ 7	6⅝ 6⅝	6⅜ 6⅜	700	Hollander & Sons (A)...5	5⅝ Jan 18	7⅞ Mar 4	5⅛ Nov	11⅜ Mar
*14¼ 14¾	*14¼ 14¾	*14¼ 14¾	*14⅜ 14⅝	14¼ 14¼	14 15¼	1,100	Holly Sugar Corp...No par	12⅛ Feb 1	16⅛ Apr 18	8⅝ Aug	21¼ Sept
*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	------	7% preferred...100	108 Mar 28	110 Mar 30	95 May	110 Oct
53⅝ 53¾	53⅝ 53⅝	53⅝ 53¾	53⅜ 53⅝	53⅝ 53¾	52½ 53½	4,200	Homestake Mining...12.50	52 Mar 11	60¼ Jan 12	47¾ Sept	66¼ May
*37½ 37¾	*37½ 37⅝	37½ 37½	37½ 37½	*37¼ 37½	36¼ 36½	400	Houdaille-Hershey cl A...No par	33⅛ Jan 30	38 Apr 13	27 Apr	36⅛ Mar
14¼ 14¼	14¼ 14⅜	*14¼ 14⅜	14⅜ 14½	14⅝ 14⅝	13 14¼	4,000	Class B...No par	11½ Feb 2	16¼ Apr 15	8¾ Apr	17¼ Jan
*70⅞ 72	*70⅞ 72	*70⅞ 72	71 71	71⅜ 71⅜	67¼ 70	500	Household Finance...No par	67 Mar 16	71½ Apr 25	60¼ Oct	73¼ July
*110 110¼	110 110	*110 110⅝	110⅜ 111	*111 113⅝	*111 113⅝	300	5% preferred...100	108⅞ Mar 6	111⅛ Jan 10	102 Sept	110¾ Aug
5⅞ 6	5⅞ 6⅛	6 6⅛	6 6	6 6¼	5½ 5⅞	5,500	Houston Oil of Texas v t c...25	5½ Mar 8	6⅞ Jan 3	4½ Sept	9⅜ Sept
43 43¼	*43⅛ 44	43 43⅛	42½ 42½	*41 42	41 42	1,400	Howe Sound Co...5	41 Apr 15	50⅜ Feb 21	40 Apr	57 Sept
*1 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1 1⅛	100	Hudson & Manhattan...100	¾ Jan 3	1⅝ Feb 20	⅝ Dec	1¾ Jan
*4⅜ 5	*4⅜ 5	*4⅜ 5	*4⅜ 5	4⅝ 4⅝	*4¾ 5¼	100	5% preferred...100	3 Jan 11	7½ Feb 20	2⅞ Sept	5½ Jan
20⅝ 20¾	20⅝ 20¾	20⅝ 20¾	20¾ 21	x19¾ 20	18⅛ 19½	4,300	Hud Bay Min & Sm Ltd No par	18⅛ May 10	27 Jan 5	21¾ Sept	35¾ Sept
5⅜ 5⅜	5⅜ 5½	5¼ 5⅜	5¼ 5¼	5⅛ 5¼	4⅞ 5⅛	5,200	Hudson Motor Car...No par	4⅞ May 10	6½ Feb 17	4⅜ July	8⅞ Jan
9/16 ⅝	⅝ ⅝	9/16 9/16	9/16 ⅝	⅝ ⅝	⅝ ⅝	2,700	Hupp Motor Car Corp...1	9/16 Apr 27	1 Jan 2	¾ Aug	2⅛ Jan
*10½ 11	10⅜ 10⅝	10½ 10¾	10⅝ 10¾	10¾ 11⅛	10 10⅝	7,300	Illinois Central RR Co...100	9¾ Mar 18	13⅜ Jan 3	9 Aug	20¾ Jan
*21 21⅞	21 21	*20½ 21½	21¼ 21¼	*20¾ 21¾	20 21	800	6% preferred series A...100	20 May 10	24⅛ Jan 3	16¼ Apr	35 Jan
*41⅛ 42½	*41 41½	*41 41½	41 41	*41 41½	41 41	70	Leased lines 4%...100	38¼ Jan 25	43½ Apr 6	38⅛ Sept	49 Mar
*4¾ 5¼	*4¾ 5¼	*4¾ 5¼	*4¾ 5¼	*4⅞ 5⅛	*4⅞ 5⅛	------	RR Sec ctfs series A...1000	4¾ Apr 20	6½ Jan 3	4¾ Sept	11½ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday May 4	Monday May 6	Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1939: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*7½ 8½	*7⅜ 8⅝	*7¼ 8½	*7½ 8⅝	*8 8⅞	*7¼ 8		Indian Refining 10	5¼ Jan 31	9¾ Apr 1	4⅜ Apr	9½ Sept
24⅞ 24⅞	24¾ 25	24⅞ 25½	25 25⅝	*25¼ 26	24⅞ 25	2,200	Industrial Rayon No par	24⅝ May 1	29 Jan 3	16¾ Apr	29½ Jan
*107½ 111	*108 110	108¼ 109	109 109	*108 109½	107½ 107½	400	Ingersoll Rand No par	107½ May 10	118 Jan 4	86 Apr	131 Sept
*154½ 158	*154½ 158	*154½ 158	*154½ 158	*154½ 158	*154½ 158	----	6% preferred 100	150 Jan 3	158 Apr 16	147½ May	157 Aug
86½ 87	88 88	87¾ 88½	87¾ 89	88⅛ 88¾	87½ 89	2,700	Inland Steel Co No par	80½ Jan 22	90¼ Apr 27	67 Apr	98¾ Sept
14⅛ 14½	13⅞ 14¼	*13⅝ 13⅞	13⅞ 14	13⅞ 14	13⅞ 14¾	6,800	Inspiration Cons Copper 20	11⅜ Jan 22	15⅞ Apr 11	9¼ Apr	21 Sept
*6 6¼	*6 6¼	6 6	6 6	*6 6¼	*6 6¼	200	Insuranshares Ctfs Inc 1	5⅝ Jan 17	6¼ Feb 14	4¼ Apr	5⅞ Dec
*3⅜ 3⅝	3⅜ 3⅜	*3¼ 3⅝	*3¼ 3⅝	*3⅜ 3⅝	3¼ 3¼	300	‡ Interboro Rap Transit 100	3⅛ Jan 15	5⅛ Feb 28	2¾ Sept	9⅛ Mar
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	----	Certificates of deposit	2¾ Jan 15	3 Jan 8	2¾ Dec	3⅛ Dec
*40¼ 41¾	*40½ 41¼	38½ 40½	37 38	36½ 37	35⅞ 36	2,800	Interchemical Corp No par	35⅝ May 10	47⅜ Mar 20	17½ Apr	46¼ Oct
111 111	*110½ 111	111 111	111 111	111 111	*111 113	80	6% preferred 100	108 Jan 3	113 Mar 28	90 Apr	109½ Dec
*3⅞ 4⅜	*3⅞ 4⅛	*3⅞ 4⅜	*3⅞ 4⅛	4⅛ 4¼	4 4⅞	1,500	Intercont'l Rubber No par	3⅞ Apr 16	5 Jan 6	2¼ Apr	5⅞ Sept
10½ 10½	10¼ 10½	10¼ 10½	10⅜ 10⅝	10⅜ 10¾	10½ 11½	17,900	Interlake Iron No par	8⅞ Mar 18	12⅞ Jan 4	7½ Aug	16⅞ Sept
*1⅞ 2	1⅞ 1⅞	*1¾ 2	1¾ 1¾	1¾ 1¾	1⅞ 1⅞	900	Internat Agricultural No par	1⅝ Jan 19	2⅜ Apr 5	1½ Apr	3⅞ Oct
*33½ 34¾	*33½ 34¾	*33½ 34¾	*33½ 34¾	34¾ 34¾	33½ 33½	200	Prior preferred 100	32⅛ Feb 1	38 Jan 3	16 Apr	41 Oct
176 176	176 176½	174½ 175	175 175	174 174	*172½ 175⅞	700	Int. Business Machines No par	174 Apr 17	191½ Mar 12	145 Sept	195¾ Mar
56¾ 57	56¾ 56⅞	55¾ 57	56¼ 56¾	56¼ 56¾	55½ 56¾	7,200	Internat'l Harvester No par	53¼ Mar 5	62¾ Jan 4	45⅞ Sept	71⅝ Sept
*161 164	161½ 161½	*161½ 164	163 163	*162 163¾	160⅞ 162	400	Preferred 100	157½ Mar 12	171 Jan 23	142 Sept	166¾ Aug
3¾ 3¾	3⅝ 3⅝	3¾ 3¾	3⅝ 3⅝	3⅝ 3¾	3½ 3⅝	3,100	Int. Hydro-Elec Sys class A 25	3½ Mar 20	5⅝ Jan 5	3¾ Apr	8¼ Jan
13 13¼	13⅛ 13⅜	13⅛ 13⅜	13 13⅜	12¼ 13⅛	11 12¾	30,000	Int Mercantile Marine No par	8⅜ Jan 15	14½ Apr 20	2⅛ Aug	17⅞ Sept
*5⅞ 6	6 6	6⅛ 6¼	6⅜ 6⅜	6 6¼	5⅞ 5⅞	1,200	Internat'l Mining Corp 1	5¾ Apr 24	7 Jan 3	5⅝ Apr	10 Sept
28⅜ 29	28⅜ 29	28¼ 29	28 28½	28 28½	27⅞ 28¼	25,700	Int Nickel of Canada No par	27⅛ May 10	38⅞ Jan 3	35 Dec	55¾ Jan
*127½ 129½	*127½ 129½	127½ 127¾	128⅛ 128⅛	128½ 129	129 129	900	Preferred 100	127½ May 7	133 Jan 11	123 Sept	138 May
20⅜ 20⅞	20¼ 20⅞	20¼ 20¾	20¼ 20¾	20¼ 20⅞	18⅝ 21⅛	84,300	Inter Paper & Power Co 15	10¾ Mar 18	21¼ May 3	6⅝ Aug	14¾ Jan
70⅞ 71¼	70¼ 71¼	70½ 71½	70¾ 71⅞	70¾ 71⅜	66½ 71⅜	22,100	5% conv pref 100	50¾ Jan 18	73 Apr 29	25¼ Aug	57⅜ Dec
*3⅜ 3⅝	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	3¼ 3¼	*3⅛ 3¾	100	Internat Rys of Cent Am *	3¼ May 9	5⅜ Jan 24	3¼ Jan	6¼ May
*50⅝ 51	51 51	z50 50	50⅛ 51	*49 50	48¼ 49	110	5% preferred 100	48¼ May 14	56¼ Feb 6	39½ Jan	60½ June
*36½ 36⅞	36½ 36½	*35½ 36⅞	*35½ 36⅞	*35½ 36⅞	*35¾ 36⅞	100	International Salt No par	34⅝ Mar 25	37⅛ Apr 12	29 Jan	38 Sept
*34½ 35	34½ 34½	34 34¼	*33½ 35	*33½ 35	32¾ 33	600	International Shoe No par	31⅜ Mar 26	36⅛ Jan 5	31¼ May	40¾ Sept
*23 25½	*22½ 25½	*22½ 25½	*22 23½	*22 25½	*21¾ 24	----	International Silver 50	23½ Apr 23	28 Jan 5	19 Apr	33 Oct
*100 104	*100 104	*100 104	*100 104	*100 104	100 100	500	7% preferred 100	97½ Jan 15	102⅛ Apr 3	84 Jan	107 Dec
3 3⅛	3 3⅛	3 3⅛	3 3⅛	3⅛ 3¼	3 3⅛	18,500	Inter Telep & Teleg No par	3 May 1	4¾ Jan 5	3⅞ Sept	9⅝ Jan
3 3	*3 3⅜	3⅛ 3⅛	*3¼ 3⅜	3⅛ 3¼	3⅛ 3⅛	1,400	Foreign share ctfs No par	3 May 4	4⅞ Jan 3	4 Sept	9⅞ Feb
*8⅜ 8⅞	8 8¼	8 8	7¾ 8	7¾ 7¾	7½ 7⅝	1,700	Interstate Dept Stores No par	7½ May 10	10⅜ Jan 3	7⅞ Aug	14¾ Jan
*87 90	*87 90	88 88	*87 90	*87 90	85 87	50	Preferred 100	82½ Feb 16	90 Apr 10	76 Sept	87 June
*7¼ 8	*7¼ 8	*7½ 8	*7½ 7⅞	*7½ 7⅞	*7½ 7⅞	----	Intertype Corp No par	7½ May 1	8⅝ Jan 9	7¼ Nov	10¾ Jan
27 27⅛	*27 27½	*27 27½	*27 27½	27½ 27½	27 27	600	Island Creek Coal 1	24¾ Jan 18	28 Mar 13	18 Apr	32¾ Sept
*127 130	*127 130	*127 130	*127 130	*127¼ 130	*127¼ 130	----	$6 preferred 1	123 Jan 23	127 Mar 18	119½ Sept	125 Mar
13½ 13½	13⅞ 13⅞	13½ 13⅝	13½ 13¾	*13¾ 14	13½ 13¾	1,500	Jarvis (W B) Co 1	13½ May 4	17 Jan 3	13 Sept	18 Oct
47⅞ 48	47¾ 47¾	47¾ 48	47½ 48	*47 48	46½ 47½	1,100	Jewel Tea Co Inc No par	45⅞ Mar 5	52 Mar 27		
70 70½	69¼ 70	70 70½	70 70½	70 70¼	68 70¼	3,200	Johns-Manville No par	67 Apr 19	77½ Jan 4	59 Sept	105 Jan
126¼ 126¼	126 126⅜	*125⅜ 126	126½ 126½	*125⅜ 127	125⅜ 127	100	Preferred 100	123⅛ Jan 19	130 Mar 7	122 Aug	133 June
*62 63⅞	*62⅛ 63⅞	*62 64	*62 63⅞	*63⅜ 65	63 65	700	Jones & Laughlin St'l pref 100	55⅛ Jan 16	69 Apr 9	35 Apr	83 Sept
*14 14⅛	*14 14⅛	14 14	*13¾ 13⅞	13½ 13¾	13½ 13½	900	Kalamazoo Stove & Furn 10	13 Mar 7	16 Apr 4	13 Apr	19½ Jan
*118 120	*118 120	120 120	*118½ ----	*118½ ----	*118½ ----	10	Kan City P & L pf ser B No par	120 Feb 8	121 Mar 15	117½ Jan	121¾ Jan
*6¼ 6¾	6¼ 6⅜	*6⅜ 6¾	*6⅜ 6⅞	*6½ 6⅝	6¼ 6¼	600	Kansas City Southern No par	6¼ May 6	7⅝ Apr 4	5⅛ Apr	11½ Jan
*18 18½	*17½ 18½	*17¾ 18⅜	*17¾ 18⅜	18⅜ 18⅜	*17½ 18½	600	4% preferred 100	17 Feb 8	20 Jan 5	11 Apr	24 Sept
*12½ 12⅞	12⅜ 12½	*12⅛ 12½	*12⅛ 12⅜	12⅛ 12⅛	*12 12⅜	600	Kaufmann Dept Stores 1	12 Mar 28	15½ Jan 8	8⅜ Apr	16¾ Nov
*88 97	*88 97	*94 97	*94 97	*94 97	*94 97	----	5% conv preferred 100	97 Feb 23	97 Feb 23	90 Sept	99⅞ Jan
*10 11	*10⅛ 11	*10⅛ 11	*10⅛ 10¾	*10 10¾	*10 10⅞	----	Kayser (J) & Co 5	11 May 3	15½ Jan 8	12⅛ Apr	18 July
*103 108	*103 108	103 103	103¼ 103¼	*103½ 108	103 103¼	80	Keith-Albee-Orpheum pf 100	95 Jan 9	109 Apr 18	85 Apr	100¼ Dec
16 16¼	16 16	16 16	16 16¾	16¾ 17¼	15⅝ 16¾	10,600	Kelsey Hayes Wh'l conv cl A 1	10¾ Jan 31	17⅞ Apr 23	7½ Apr	14¾ Mar
9 9	*8⅞ 9	8⅞ 9	9 9⅜	9½ 9⅝	8½ 9¼	6,000	Class B 1	5⅞ Feb 2	9⅞ Apr 23	5 Aug	10¼ Mar
*102 104	*102 104	*103 104	103 103	z103 103	*100 103	20	Kendall Co $6 pt pf A No par	90 Jan 2	103⅝ Apr 16	79 June	99 Sept
34⅜ 34½	34¼ 35¼	34⅜ 35¼	35 35½	34⅞ 35⅛	34½ 35⅞	25,700	Kennecott Copper No par	33⅞ May 1	38⅞ Jan 3	28 Apr	46½ Sept
13⅝ 13⅝	13⅞ 13⅞	13½ 13⅝	13¾ 13¾	13⅝ 14	13½ 13⅝	1,400	Keystone Steel & W Co No par	13¼ Mar 2	14⅝ Feb 9	8¾ Apr	16⅞ Sept
44¼ 45	44 44¼	44¼ 44¼	*43½ 44¼	44 44¾	43 44½	1,900	Kimberly-Clark No par	35 Jan 15	46⅜ Apr 18	20 Apr	38 Dec
*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	*2⅜ 2½	200	Kinney (G R) Co 1	2⅛ Jan 15	2¾ Jan 24	1¾ Apr	4 Sept
29¾ 29¾	29½ 29½	29½ 29½	29¾ 30	30 30	29 30	310	$5 prior preferred No par	25⅝ Jan 15	31¾ Apr 8	12⅞ Apr	30½ Oct
26 26	25½ 25⅞	25⅜ 25⅞	25¼ 25½	25¼ 25½	24½ 25¼	6,800	Kresge (S S) Co 10	24¼ Jan 16	26 Feb 16	20 Apr	26⅜ Aug
*3⅜ 3⅞	*3⅜ 3⅞	*3⅜ 3⅞	*3⅜ 3⅞	*3⅜ 3¾	3½ 3½	200	Kresge Dept Stores 1	3⅜ Apr 10	4 Feb 26	3¾ Dec	5¼ Jan
*28 29	28⅜ 28	*28 28½	28 28	*27⅜ 28½	28 28	500	Kress (S H) & Co No par	25 Feb 27	29½ Jan 3	23¾ Sept	29¾ July
34⅜ 34½	34⅜ 34½	34 34¼	33¾ 34	z33½ 33¾	30¼ 33	4,600	Kroger Grocery & Bak No par	28¼ Jan 19	34½ Apr 9	20¼ Apr	29⅝ Oct
7¼ 7¼	*7 7¾	7¾ 8	*7⅛ 8	*7 8	*7 8	50	Laclede Gas Lt Co St Louis 100	6⅞ Apr 16	9½ Jan 5	7 Apr	13½ Jan
*14 16½	*15 18	*15 17¾	*14 18	*14 17	*14 18	----	5% preferred 100	14 Mar 12	18¾ Jan 15	12½ Sept	23½ Jan
15¾ 15¾	*15¾ 16	15¾ 15¾	*15⅝ 15¾	15¾ 15¾	15⅝ 15⅝	800	Lambert Co (The) No par	15½ Feb 1	16⅜ Jan 11	12 Jan	18⅛ May
5⅝ 5⅝	5¾ 5¾	*5½ 6	*5½ 6	*5½ 6	*5½ 6	----	Lane Bryant No par	4¾ Feb 6	6¼ Apr 5	3⅛ Apr	5⅝ July
*28 29	27⅞ 28⅛	26½ 27¼	26⅞ 27½	25¾ 26⅜	24¼ 25½	2,500	Lee Rubber & Tire 5	24¼ May 10	35¾ Jan 4	25 Jan	37⅝ Oct
*21⅛ 22½	*21⅛ 22¼	*21½ 22¼	*22 22¼	*21½ 22¼	21½ 22¼	300	Lehigh Portland Cement 25	21¼ Feb 21	23½ Jan 10	17 Apr	25 Mar
114 114	*112 114	*112 114	*112 114	*112 113½	113½ 113⅞	90	4% conv preferred 100	108½ Apr 13	115 Jan 8	112 Dec	118 Mar
*2¾ 3	2¾ 2¾	*2¾ 3	2¾ 2⅞	2⅞ 3	2¾ 2⅞	1,600	‡Lehigh Valley RR 50	2¾ May 1	4 Jan 3	2½ Sept	6⅜ Sept
*1 1⅛	*1 1⅛	1⅛ 1⅛	1 1	1⅛ 1⅛	1 1	1,000	Lehigh Valley Coal No par	¾ Apr 17	1⅜ Jan 5	¼ May	3¼ Sept
3½ 3½	3⅜ 3⅜	*3⅜ 3¾	*3½ 4	3½ 3½	3¼ 3½	900	6% conv preferred 50	2½ Feb 19	4⅜ Jan 4	1¼ Apr	8¾ Sept
23⅞ 24¼	23¾ 24	23¾ 23¾	23⅝ 23⅞	23½ 23⅝	22⅞ 23½	4,900	Lehman Corp (The) 1	21 Jan 16	24¾ Apr 4	20 Sept	27¾ Jan
*13¼ 13⅝	13⅜ 13⅜	13⅜ 13⅜	13⅜ 13⅝	*13½ 13⅝	13½ 13½	500	Lehn & Fink Prod Corp 5	12½ Jan 12	14 Feb 19	9⅜ Apr	13⅝ Nov
*27¼ 27¾	27⅜ 27⅜	*27⅜ 27¾	27½ 27½	27⅜ 27⅜	27 27	500	Lerner Stores Corp No par	26¾ Jan 18	29 Jan 11	23 Apr	32¾ Mar
49 49¼	48½ 49	49 49⅝	49½ 49½	49½ 49¾	47⅜ 49½	4,400	Libbey Owens Ford Gl No par	47⅜ May 10	53⅜ Jan 3	36½ Apr	56¾ Mar
7⅝ 7¾	*7⅝ 7⅞	7⅞ 7⅞	7⅞ 8	7¾ 7¾	7½ 8	4,500	Libby McNeil & Libby 7	6½ Jan 12	9¼ Apr 20	4⅛ Apr	10 Sept
*44⅜ 45¼	*44⅜ 45⅛	*44⅜ 45⅛	*43⅝ 44¾	43⅞ 44	40½ 43	700	Life Savers Corp 5	40½ May 10	45 Apr 15	33 Sept	43½ Aug
*107½ 109	*107½ 109	*107 109	108¾ 108¾	*108 109	*107 108⅝	100	Liggett & Myers Tobacco 25	105¾ Jan 15	109 Apr 15	95 Sept	108½ Aug
108 108	107¾ 108¾	108¾ 108⅞	108½ 108⅞	109 109⅛	107¼ 109⅛	4,300	Series B 25	105 Feb 26	109½ Apr 5	95¼ Sept	109¾ Aug
*178½ 180⅛	*178½ 180	178½ 178½	*180 182	180⅛ 180⅛	*177 180	200	Preferred 100	171 Mar 21	180⅛ May 9	152 Sept	180 May
*21 21¼	21⅛ 21¼	21⅛ 21⅛	*21 22¼	*21 22¼	21 21	400	Lily Tulip Cup Corp No par	19 Jan 4	23½ Apr 4	15 Apr	19 Nov
*25 25¾	*25 25⅞	*25 25¾	*25 25¾	25¼ 25¼	23½ 25	600	Lima Locomotive Wks No par	23½ May 10	29½ Jan 3	20¾ Aug	40⅞ Sept
36⅞ 36⅞	37 37	36⅞ 36⅞	36½ 36½	*35½ 36¾	35½ 36	700	Link Belt Co No par	35½ May 10	41 Apr 6	31½ Apr	47 Mar
*13 13½	13¾ 13¾	*13¼ 13½	13½ 13¾	13½ 13½	13⅛ 13½	1,000	Lion Oil Refining Co No par	11¾ Jan 2	14⅜ Apr 27	10 Aug	18⅛ Sept
*16½ 17	16½ 16½	16½ 16½	*16¼ 16¾	16½ 16½	15¾ 16	1,900	Liquid Carbonic Corp No par	15½ Jan 2	18⅜ Mar 27	13½ June	19 Jan
37⅞ 38¼	37⅝ 38⅝	37½ 38⅜	38 38⅞	38½ 39¾	37⅝ 40	68,200	Lockheed Aircraft Corp 1	27⅜ Mar 18	41⅞ Apr 15	29¾ Dec	32¾ Dec
33½ 34	33¼ 34	34¼ 35	34½ 35	33⅞ 34½	31⅞ 34⅜	7,600	Loews Inc No par	31⅞ May 10	37⅝ Mar 15	30½ Sept	54½ Jan
*107⅝ 108⅛	*107⅝ 108⅛	108 108⅛	*107⅞ 109½	*107⅞ 109½	*107⅞ 108	200	$6.50 preferred No par	106 Jan 3	109½ Apr 8	101⅝ Sept	109¼ July
32⅛ 33⅛	32⅞ 34	33 34⅛	34 34⅞	34 34½	29½ 33¾	77,200	Loft Inc 1	18½ Jan 2	39¼ Apr 8	6 Mar	21¾ July
*42½ 42¾	42½ 42¾	42⅜ 42½	42¼ 42¾	42 42⅛	41¾ 42¾	3,900	Lone Star Cement Corp No par	41¾ May 10	46½ Jan 2	38½ Sept	62 Jan
3⅜ 3⅜	3½ 3½	*3⅜ 3½	3⅜ 3⅜	3¼ 3⅜	3⅛ 3¼	1,300	Long Bell Lumber A No par	2⅞ Mar 27	4¼ Apr 10	2 Aug	6⅛ Sept
17⅞ 18	17⅞ 17⅞	*17⅞ 18	*17⅝ 18	17¾ 17¾	17⅝ 17⅝	600	Loose-Wiles Biscuit 25	16⅞ Jan 30	18¾ Jan 11	16¼ Sept	22¼ Mar
*108 109½	*108 109¼	*108 109¼	*108 109¼	*108 109¼	*108 109¼	----	5% preferred 100	106 Mar 7	109½ May 3	105 Jan	110 June
24⅝ 24⅝	24¼ 24½	24⅜ 24½	24¼ 24¼	24¼ 24⅝	24 24⅛	4,300	Lorillard (P) Co 10	23⅝ Aprr 19	25⅛ Apr 2	19½ Apr	24⅜ Feb
*160 163	160 160	159¾ 161	*155 160	*155 160	*155 160	230	7% preferred 100	149½ Mar 20	162 May 3	138 Sept	159½ June
19⅜ 19⅜	19½ 19½	*19⅝ 19¾	19¾ 19¾	19½ 19½	19 19¼	1,100	Louisville Gas & El A No par	16½ Feb 10	21½ Jan 4	15¾ Jan	20½ Mar
56 56	*55¾ 56⅜	56 56½	56 56½	56¾ 56¾	56 56¼	1,100	Louisville & Nashville 100	54½ Apr 19	60 Jan 25	36½ Apr	67 Sept
*32 32½	32½ 32½	*32¼ 33½	*32¼ 33½	33¼ 33¼	32¾ 32⅞	400	MacAndrews & Forbes 10	32½ May 1	35 Jan 3	28 Apr	35 Aug
*135 138	*135 138	*135 138	*135⅛ 138	*135⅛ 138	136½ 136½	20	6% preferred 100	133 Jan 12	136½ May 10	124 Feb	135 Nov
25⅝ 25¾	*25¼ 25⅞	25¼ 25¼	25⅛ 25½	25¼ 25⅞	24½ 25¾	5,900	Mack Trucks Inc No par	23¾ Mar 16	28¾ Jan 3	18 Aug	33¾ Oct
29⅝ 29⅞	29¼ 29¾	29⅜ 29⅜	29½ 29⅝	x29⅛ 29½	28½ 29	3,500	Macy (R H) Co Inc No par	27⅞ Jan 15	31 Apr 15	25¼ Sept	43½ Feb
*11⅝ 12¼	12 12	12 12	11¾ 11¾	*11⅜ 11⅞	10⅞ 10⅞	400	Madison Sq Garden No par	10⅞ May 10	12¾ Jan 4	11⅛ Sept	19½ Jan
*33 34½	34½ 34½	34 34	33½ 33¾	*32⅞ 34½	*32 32⅞	600	Magma Copper 10	33½ Jan 19	38 Mar 8	25⅛ Apr	40 Sept
3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	4 4	3⅞ 4	4¼ 4½	7,300	Manati Sugar Co 1	2¾ Feb 5	4⅝ Apr 18	1 Apr	6⅜ Sept
*6½ 6⅞	6⅞ 6⅞	*6½ 7	*6½ 6⅞	*6½ 7	*6½ 6¾	100	Mandel Bros No par	6¼ Feb 28	7⅞ Mar 11	5 Apr	7¾ Oct
*31 31⅛	31¼ 31½	*31⅛ 32	31 31⅛	*31¼ 32	*31⅛ 32	70	‡ Manhattan Ry 7% guar 100	27 Jan 3	35¼ Feb 28	9 Apr	30 Nov
*31 32	*31¼ 32	*31¼ 32	*31 32	31 31¼	*28½ 32	200	Ctfs of deposit	28 Jan 5	32½ Apr 16	27 Nov	29 Nov
*16⅞ 17	16⅞ 16⅞	16⅞ 16⅞	17 17	17 17⅛	*16½ 17⅛	1,700	Modified 5% guar 100	14⅝ Jan 2	17⅛ May 9	5 Apr	15¾ Nov
16⅞ 16⅞	16⅞ 16⅞	16⅞ 16⅞	17 17	17⅛ 17⅛	16½ 16½	2,800	Ctfs of deposit	14½ Jan 3	17⅛ May 9	12⅜ Oct	16 Nov
*15 16	*15 15⅞	15 15	*15 15½	*15 15½	15 15	600	Manhattan Shirt 25	14½ Feb 16	16¼ Jan 17	10 Apr	16 Oct
*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	1¼ 1½	1¼ 1¼	1,900	Maracaibo Oil Exploration 1	1 Mar 20	1½ May 9	1 Apr	2⅛ Sept
4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4⅞	4½ 4¾	7,800	Marine Midland Corp 5	4½ May 10	5⅛ Jan 5	4⅛ Apr	5¾ Sept
*6⅜ 6⅝	6 6	*6 6½	*5⅝ 6½	6½ 7	7 7	210	Market St Ry 6% pr pref 100	3⅞ Jan 31	8½ Mar 29	3⅞ Aug	8⅛ Mar
*14¼ 14⅝	14⅜ 14½	14¼ 14⅜	14¼ 14½	14⅝ 14⅝	14 14½	4,100	Marshall Field & Co No par	13 Jan 31	15⅜ Feb 21	9¾ Apr	17¾ Nov
43 43⅛	43⅛ 43¾	43 44	43½ 44⅜	44¼ 44⅞	43 45½	22,400	Martin (Glenn L) Co 1	35½ Jan 15	47¾ Apr 16	26½ Aug	45⅜ Nov
12¾ 13	12⅜ 13	12⅝ 13	12¾ 13	13 13⅜	12⅜ 13¾	12,300	Martin-Parry Corp No par	7¾ Jan 15	14¾ Apr 15	2 May	8½ Dec
*32¼ 33	32¼ 32¼	32⅜ 32⅜	32¼ 32½	32¼ 32¼	31 31½	1,000	Masonite Corp No par	31 May 10	40⅞ Jan 8	30 Sept	57½ Jan
29⅞ 29⅞	29¾ 29¾	29½ 29¾	29⅛ 29¾	29¼ 29½	29¾ 30½	2,800	Mathieson Alkali Wks No par	25½ Mar 14	32¾ Apr 15	20¾ Aug	37⅜ Sept
*170 ----	*170 ----	*170 ----	*170 ----	*170 ----	*170 ----	----	7% preferred 100	161½ Jan 6	170 Mar 2	155 Nov	176 July
52 52	52¼ 52½	52¼ 52½	52⅜ 52⅜	52½ 52	51⅞ 52	2,000	May Department Stores 10	50 Mar 18	53½ Jan 4	40¾ Apr	53¾ Oct
*3⅝ 3⅞	3¾ 3⅞	*3⅝ 3⅞	*3⅝ 3⅞	*3⅝ 3⅞	3½ 3⅝	400	Maytag Co No par	3½ Jan 22	4⅛ Feb 23	3½ Sept	6⅜ Mar
*27½ 29	*27½ 29⅛	27½ 27½	*27½ 30	*27½ 30	*27 30	100	$3 preferred No par	26 Feb 2	30⅛ Apr 3	24¾ Dec	36½ Mar
*101½ 103½	*101½ 103½	*101½ 103½	*101½ 103½	102¼ 102¼	101½ 102¼	170	$6 1st cum pref No par	98 Jan 11	105 Mar 29	93 Jan	105 June
*15 15¼	*15 15¼	15 15	15 15	*14¾ 15¼	14¾ 14¾	800	McCall Corp No par	14⅜ Jan 13	16¼ Jan 8	10⅞ Apr	15½ Aug
16½ 16½	*16 16¼	16¼ 16¼	16 16⅛	16⅛ 16⅛	15½ 17	2,900	McCrory Stores Corp 1	14⅞ Jan 31	17⅞ Apr 8	9¾ Jan	17⅜ Nov
*110 114⅜	*110 114⅜	*110 112	*110 111⅛	*110 111⅛	*110 111⅛	----	6% conv preferred 100	108 Feb 6	111 Feb 24	88 Jan	108½ Dec
*26½ 26⅞	*26¼ 26½	26⅜ 26⅜	26½ 26½	26⅛ 26⅜	25¾ 26¼	1,100	McGraw Elec Co 1	z22¾ Jan 15	29 Apr 3	15⅝ Apr	25½ Dec

* Bid and asked price; no sales on this day ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday May 4		Monday May 6		Tuesday May 7		Wednesday May 8		Thursday May 9		Friday May 10					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
*8¼	8⅞	8⅜	8⅜	8¼	8¼	8⅜	8⅞	*8⅛	8¾	*7⅜	8¾	900	McGraw-Hill Pub Co	No par	7¼ Jan 17	9¼ Apr 25	5½ Sept	10¾ Jan
37⅞	38	37¾	37¾	37½	38	37¼	37¼	37¼	37⅜	37	37⅛	2,300	McIntyre Porcupine Mines	5	37 Apr 15	47½ Jan 3	39 Sept	59¼ June
9⅝	9⅝	9½	9½	9¼	9⅜	9¼	9¼	9¼	9⅝	9⅛	9¾	2,800	McKeesport Tin Plate	10	9⅛ May 10	12½ Jan 9	8¾ Apr	18½ Sept
6½	6½	6⅜	6½	6⅜	6½	6⅜	6⅜	6½	7	6⅛	6⅝	9,900	McKesson & Robbins, Inc	5	6 Apr 19	8¾ Apr 1	----------	----------
27	27	27½	27½	*26½	27	26¾	27	27	28¾	26½	28	3,200	$3 series conv pref	No par	25½ Apr 19	32½ Apr 1	----------	----------
8	8	7¾	7¾	7⅞	7⅞	7¾	7¾	7¾	7⅞	7½	7¾	1,400	McLellan Stores Co	1	7½ May 10	9¼ Jan 4	6⅝ Aug	10⅝ Oct
*106⅝	108	*107	108	*107	108	107	107	*107	108	*107	108	20	6% conv preferred	100	99 Jan 2	107 Apr 15	88 Jan	101½ Nov
14⅜	14⅝	14⅜	14½	14⅛	14¼	14⅛	14⅜	14⅛	14⅜	12½	14	4,800	Mead Corp	No par	9¼ Mar 23	14⅝ May 3	6 Aug	14⅜ Sept
*84	90	85	85	85	85	*85	91	85	85	85	85	50	$6 preferred series A	No par	64 Feb 5	85 May 6	56 July	73 Nov
*79	82	*80	82	*80	82	*80	80½	80½	80½	78	80	500	$5.50 pref ser B w w	No par	53¼ Feb 6	82 May 2	39⅞ Aug	63 Nov
33	33	33	33½	32¾	33½	33	33	*32½	32⅞	32	32½	1,400	Melville Shoe Corp	1	29⅝ Jan 30	34½ Mar 5	28¼ Dec	30⅜ Dec
*4½	5	*4½	4⅞	*4½	4¾	4¾	4¾	4½	4½	4½	4½	800	Mengel Co (The)	1	4½ Apr 1	6⅛ Jan 5	3 July	6⅜ Jan
21⅞	21⅞	21	21⅛	*21	21½	*21¼	21½	21⅜	21⅜	20½	21	220	5% conv 1st pref	50	20½ May 10	26 Feb 21	14 Aug	28½ Jan
25	25⅞	26	27⅜	27⅜	28½	27½	28¼	26¼	27½	22	25½	14,890	Merch & M'n Trans Co	No par	18½ Mar 7	28¼ May 7	11⅜ Sept	21½ Sept
*30	31⅛	30	30	29⅝	29⅝	29⅜	29⅜	*30	30½	29¼	29¼	500	Mesta Machine Co	5	28 Jan 15	32⅞ Apr 8	25 Apr	39¼ Jan
10½	10½	10½	10½	10¼	10¼	10⅛	10⅜	10⅛	10½	10½	11¼	4,100	Miami Copper	5	8⅝ Jan 27	12¼ Apr 10	6½ Apr	16⅞ Sept
15¾	16¼	16⅛	16⅜	16⅛	16⅜	16⅜	17	16¾	17⅜	16¼	17	15,000	Mid-Continent Petroleum	10	13¾ Mar 23	17⅜ May 9	11⅛ Apr	18 Sept
38	38	37¾	38½	*37¾	38¼	38¼	38¼	*38¼	38⅜	36	37⅞	1,600	Midland Steel Prod	No par	33 Mar 16	40⅛ Apr 8	18⅜ Apr	40 Dec
*120¼	122	120¼	121¼	120¼	121¼	121	121	121	122	*121	122	150	8% cum 1st pref	100	111 Jan 25	122 May 9	101 Apr	120½ Nov
53¼	53¼	52⅞	53½	53½	53⅞	53¼	53½	53⅛	53½	49	53¼	2,600	Minn-Honeywell Regu	No par	47 Feb 29	54 Apr 8	44¼ Sept	85½ Jan
*105	107½	*105½	107½	*105½	107½	*105½	107½	*106	107½	*106	107½	------	4% conv pref series B	100	104 Apr 17	110 Jan 20	103¼ Sept	114 July
4⅜	4⅜	4⅛	4⅛	4	4	4	4⅛	3⅞	4	3⅞	4¼	3,300	Minn Moline Power Impt	1	3¾ Jan 29	4¾ Apr 24	2⅝ Sept	6⅜ Jan
*47	48¼	*47	48	47¾	47¾	47	47	46	46	43	46	500	$6.50 preferred	No par	37½ Jan 16	48 Apr 25	36 Sept	54 Mar
10½	10½	10⅝	10¾	10⅝	10¾	10¾	10¾	10⅜	11	10½	10⅞	2,500	Mission Corp	10	9½ Mar 11	11 Apr 8	8¾ Aug	14⅞ Jan
⅝	⅝	*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	⅝	11/16	600	Mo-Kan-Texas RR	No par	⅝ Apr 16	1⅛ Jan 2	1 Aug	2⅜ Jan
*3	3⅛	3	3	*2⅞	3	*2⅞	3	3	3¼	2¾	3	1,900	7% preferred series A	100	2¾ Mar 16	4¾ Jan 3	2⅝ Aug	9¾ Jan
*3/16	¼	*3/16	¼	*3/16	¼	*3/16	¼	¼	¼	*3/16	¼	600	‡Missouri Pacific RR	100	3/16 Jan 26	⅝ Jan 8	⅜ July	1¼ Sept
5/16	5/16	¼	¼	¼	¼	¼	¼	5/16	5/16	¼	¼	16,200	5% conv preferred	100	¼ Jan 18	⅞ Jan 3	⅝ Dec	2½ Sept
*15½	16	16	16	*15½	16¼	*15½	16¼	15¼	15½	14⅞	15⅛	1,400	Mohawk Carpet Mills	20	14⅞ May 10	19⅜ Jan 4	10⅜ Apr	21 Oct
*116⅛	117¼	117	118	117⅞	118⅛	117¼	117¼	117⅜	118	112⅜	115	2,800	Monsanto Chemical Co	10	104 Jan 15	119 May 2	85¾ Apr	114¾ Sept
*117½	118	118	118	*117½		118	118	x117½	117½	116½	117	80	$4.50 preferred	No par	116½ Mar 8	118 Jan 8	110 Apr	121 May
*120	121½	*120	121½	121¼	121½	121¼	121½	*119½	121½	*119½	121½	100	Preferred series B	No par	118 Mar 26	121½ Jan 30	112 Sept	122½ May
45	45⅜	45	45⅝	45¼	47⅜	46½	47¼	46¼	47¼	45½	46¼	51,900	Montg Ward & Co. Inc	No par	45 May 3	56 Jan 3	40⅛ Apr	57¾ Oct
41⅞	41⅞	*41	42	*40	42½	41¼	41¼	*41	42½	*41	42½	200	Morrell (J) & Co	No par	40½ Apr 8	45 Feb 2	31⅛ Aug	47 Sept
*26⅝	27	*26⅝	27	26⅝	27	26¾	26¾	26½	27¼	26¾	26¾	590	Morris & Essex	50	26¼ Apr 26	30⅞ Feb 1	22½ Sept	37¼ Mar
14¾	14¾	14	14¾	14⅜	14⅜	14⅜	14⅝	14¾	14¾	13¾	14½	3,100	Motor Products Corp	No par	10½ Jan 12	16 Apr 18	9½ Apr	19 Jan
*17½	17⅝	17½	17½	17½	17½	17¼	17½	17¼	17½	16⅝	17¼	1,800	Motor Wheel Corp	5	15¾ Jan 20	18⅝ Apr 4	10 Apr	17⅞ Oct
*22⅝	23	*22⅝	23	22	22½	*21¾	23	22¾	23	22½	24	1,800	Mueller Brass Co	1	21⅝ Apr 30	26⅞ Jan 9	16¼ Apr	30 Jan
4⅛	4⅛			4⅛	4⅛	*4	4⅛	*4	4⅛	4	4⅛	1,700	Mullins Mfg Co class B	1	4 Jan 30	5⅛ Feb 16	3⅞ Aug	7¼ Jan
33	33	32¾	32¾	32	32¾	*32	32⅞	32	32	*30	32	100	$7 preferred	No par	30 Feb 3	39 Feb 28	30 Apr	44½ Mar
*13	13¼	13¼	13¼	13	13	*12¾	12⅞	13	13	12¼	12⅝	800	Munsingwear Inc	No par	10 Jan 22	15¾ Mar 20	9 Sept	14¾ Sept
*78½	89	78½	79	78⅞	78⅞	78	78	78	78	77½	77½	700	Murphy Co (G C)	No par	67⅞ Jan 23	83 Mar 29	50 Apr	70½ Dec
*110	111	*110	111	110	110	*110	110½	*110	110½	*110	110½	10	5% preferred	100	109 Feb 13	111 Mar 14	105 Sept	111½ Nov
6⅞	6⅞	*6¾	6⅞	6¾	6¾	6¾	6¾	6¾	6¾	6¼	6¾	1,800	Murray Corp of America	10	5½ Jan 13	8¼ Feb 16	4 Aug	9⅛ Jan
*51	52⅞	*51	52⅞	*51	53	*51	53	*51	52⅞	*51	52⅞	------	Myers (F & E) Bros	No par	49¼ Mar 26	53 Apr 8	43½ Sept	52 Dec
5¾	5⅞	5¾	5¾	5⅝	5¾	5⅝	5¾	5⅝	5¾	5⅜	5⅝	12,100	Nash-Kelvinator Corp	5	5⅜ May 10	7⅜ Feb 15	5⅜ Sept	9¼ Jan
*16⅜	17	*16¼	17	*16¼	17	17	17	*17	18	*16⅛	18	100	Nashv Chatt & St Louis	100	17 May 1	22½ Jan 3	14 Aug	26⅞ Nov
20	20¼	20¼	20½	20⅛	20⅜	20¼	20¾	20⅛	20½	19¼	21	14,300	National Acme Co	1	13½ Jan 13	21½ Apr 30	7⅞ Aug	18¾ Sept
14¼	14¼	14⅛	14¼	14⅛	14¼	14⅛	14⅞	14¾	15⅜	14⅛	15⅜	6,100	Nat Aviation Corp	5	11⅜ Mar 18	16¼ Apr 15	7½ Sept	15 Nov
22⅝	22⅞	22⅝	22¾	22⅝	22⅞	22⅝	22¾	22¾	22¾	22	22¾	8,700	National Biscuit Co	10	22 May 10	24½ Jan 24	21⅝ Sept	28¼ Mar
168	168	169	169	168½	168⅞	*169	170	*168½	170	167	170	600	7% cum pref	100	165 Jan 24	170½ Mar 6	147⅞ Oct	175 Jan
*18	18⅜	18⅜	18⅜	18	18	*17¾	18	*17¾	18	17¾	17¾	300	Nat Bond & Invest Co	No par	16 Jan 4	19 Apr 1	10¼ Apr	17⅞ Nov
*96½	99½	*96½	99	*96½	99½	96½	96½	*95½	98	*95½	98	100	5% pref series A	100	92¾ Jan 17	99½ Apr 17	87 Sept	95⅛ May
*19¾	20	*19¾	20	19¾	19¾	*19¾	20	20	20	*20	20⅛	1,700	Nat Bond & Share Corp	No par	18¾ Feb 1	20½ Jan 3	17⅜ Apr	23¾ Sept
13⅞	13⅞	13⅞	13⅞	13⅞	13⅞	13⅜	13⅞	13½	13⅝	13¼	13⅝	3,500	Nat Cash Register	No par	13⅛ Apr 16	16¼ Jan 8	14⅛ Dec	26¼ Jan
*11½	11¾	*11½	11⅝	11½	11⅝	11½	11½	11¼	11⅜	11⅛	11⅛	800	National Cylinder Gas Co	1	10½ Jan 30	13⅜ Mar 12	x8¼ July	16 Sept
17⅝	17⅞	17¾	18	17⅝	17⅞	17⅝	17⅞	17¾	17⅞	17	17½	13,200	Nat Dairy Products	No par	16⅛ Jan 15	18⅜ Apr 17	12½ Jan	18⅛ Aug
*110½	111	*110½	111	*110½	111	*110½	111	111	111	110	110½	70	7% pref class A	100	110 Apr 24	116½ Jan 3	110 Sept	117½ Jan
110½	110½	109½	110½	110	110	*109⅝	110	109½	109½	110	110	230	7% pref class B	100	109½ Jan 30	114 Jan 3	107 Sept	114 Mar
*5¼	5½	*5¼	5½	5⅜	5⅜	5⅜	5⅜	5⅜	5⅜	5⅜	5⅜	400	Nat Dept Stores	No par	5¼ Mar 9	6½ Apr 8	4½ Apr	8⅜ Oct
*6¾	7⅛	*6¾	7⅛	*6¾	7	6¾	6¾	*6¾	7	*6¾	7	900	6% preferred	10	6 Jan 2	7¼ Mar 14	4½ Jan	6½ Feb
24⅞	24⅞	24⅝	24⅞	24⅝	24⅝	24⅝	24¾	24½	24⅝	24	24¾	5,500	Nat Distillers Prod	No par	23 Jan 15	26⅞ Apr 4	20⅛ Sept	28½ Jan
*11½	13	*11½	13	*11½	12½	*11½	12⅜	*11½	12½	*11½	12½	------	Nat Enam & Stamping	No par	12¼ Apr 25	15⅞ Jan 6	10⅛ Sept	18⅜ Jan
9¾	9⅞	9¾	9¾	9¾	9¾	9⅞	9⅞	9¾	9⅞	9	9½	3,700	Nat Gypsum Co	1	9 May 10	12¼ Jan 3	8¼ Sept	16⅞ Jan
*86	90	88	88	*85	90	*85	90	*87⅝	90	*80	90	100	$4.50 conv preferred	No par	88 May 6	96 Jan 31	83 Sept	106 Mar
20⅛	20⅛	20⅛	20⅝	20⅛	20⅝	20⅛	20¼	20⅛	20¾	20	20½	6,400	National Lead Co	10	19⅛ Feb 7	22½ Apr 9	17⅜ June	27½ Jan
*171¼	173	*171¼	173	171¼	171½	171½	171½	*170½	173	171½	171½	400	7% preferred A	100	165 Apr 8	173⅜ Jan 31	152 Sept	173⅛ Aug
*141½	143	142	142½	*142	143	142¾	143	142¾	143¼	141	143¼	240	6% preferred B	100	140 Mar 9	148½ Jan 29	132 Oct	145 Feb
*23½	24½	*23¼	24	*23¼	24	24	24	*23	24½	22⅝	22⅝	400	Nat Mall & St'l Cast Co	No par	21½ Mar 18	27 Jan 4	14¼ Apr	35¼ Sept
8	8	8	8	8	8⅛	8	8	8	8⅛	7¾	8	5,900	National Pow & Lt	No par	7¼ Mar 6	8⅞ Jan 3	6¾ Apr	10 Aug
65¼	66½	65¾	66¼	65¼	65½	65½	66	65¾	66	64½	66¼	3,300	National Steel Corp	25	63½ Jan 22	73¾ Jan 3	52 July	82 Sept
8½	8¾	8¾	8⅞	8¾	9	9	9¼	8⅞	9⅛	8⅛	9	10,000	National Supply (The) Pa	10	7⅝ Apr 19	9¾ Jan 4	5⅝ Aug	15½ Jan
13½	13¾	*13	13⅝	*12¾	13⅛	13¼	13¼	13¼	13¼	13¼	13¼	1,000	$2 conv preferred	40	12 Apr 20	14⅜ May 3	10 Apr	20 Jan
42⅛	42⅛	*41	42¾	*41½	42	42	42	42¾	42¾	*39	41	400	5½% prior preferred	100	39 Jan 2	43¾ Apr 3	33⅛ July	59¼ Jan
*41½	43⅜	43½	43½	*41½	43⅜	*41½	43⅜	43¼	43⅜	*35¼	43⅜	30	6% prior preferred	100	40½ Feb 10	43½ Apr 4	41 Dec	50¼ Apr
*6¾	6⅞	6⅞	6⅞	6⅞	6⅞	6⅞	6⅞	*6¾	7	6½	6⅞	1,600	National Tea Co	No par	3½ Jan 4	8⅜ Apr 2	2⅝ Apr	5⅜ Oct
*9⅞	10	9¾	9⅞	9⅞	10	9⅞	9⅞	*9⅞	10	9⅝	9⅞	1,500	Natomas Co	No par	9⅝ Jan 30	10⅜ Apr 11	8⅛ Sept	11⅛ Feb
*22	23⅞	*22	23¼	*22	24	*22	23⅞	*22	22¼	*21¼	22½	------	Neisner Bros Inc	1	22¼ Apr 26	25⅜ Mar 13	18½ Apr	29½ June
*85	88	*85	88	*85	88	*85	88	*85	88	*85	88	------	4¾% conv serial pref	100	83 Jan 26	91 Apr 29	73⅛ Mar	87½ Aug
*46	49⅞	*46	50	*46	50	*46	49⅞	*46	49⅞	*46	48½	------	Newberry Co (J J)	No par	40 Jan 16	53½ Apr 6	32 Apr	42 July
*110	112	*108⅝	110	*108⅝	110	*108⅝	110	*108⅝	110	*108⅝	110	------	5% pref series A	100	107½ Mar 12	110 Jan 4	105¼ Sept	112½ June
68¼	68¼	*67¼	68½	*66½	67½	67	69	67½	68	65¼	65¾	1,100	Newmont Mining Corp	10	65¼ May 10	75½ Mar 9	----------	----------
11½	11½	11½	11½	11½	11⅝	11	11½	11⅛	11¼	10⅛	11¼	4,600	Newport Industries	1	10⅛ May 10	14¼ Feb 20	8½ Apr	17¾ Sept
45⅝	45¾	44¾	45	45¾	45⅞	46	46	46½	46¾	46½	48	2,800	N Y Air Brake	No par	41 Jan 22	50 Jan 3	27 Apr	62 Sept
15⅜	15½	15¼	15½	15⅛	15½	15¼	15⅞	15⅜	16	14¾	15¾	32,200	New York Central	No par	14½ Mar 16	18⅞ Jan 3	11⅛ Sept	23¼ Sept
18	18	*17	18⅛	*17¼	18⅛	*17⅛	18	18½	18½	16¼	17	1,100	N Y Chic & St Louis Co	100	15 Mar 18	21¼ Jan 4	10⅛ Apr	25½ Sept
31⅜	31⅜	31⅛	31⅛	32	32	31½	32⅝	32¾	32¾	29½	31¼	1,700	6% preferred series A	100	29⅛ Mar 16	39 Jan 3	18½ Apr	45¾ Sept
32	32	32⅛	32⅛	32	32	*32	32½	32	32	31	31½	800	N Y C Omnibus Corp	No par	31 Apr 19	33½ Mar 9	30 Apr	43½ Feb
*6	7	6	6	*5½	6⅞	*5½	6⅜	*5½	6¼	*5½	6¼	100	New York Dock	No par	3½ Jan 12	8⅛ Apr 22	1¾ May	10¾ Sept
*10	10½	10	10	*10	10½	*10	10½	10⅝	10⅝	*9½	10¾	200	5% preferred	No par	6⅜ Jan 31	12¼ Apr 22	4⅞ July	15¼ Sept
*110	112	*110	112	*110	112	*110	112	*110	112	110	110	50	N Y & Harlem RR Co	50	110 Jan 9	115½ Mar 11	106 Nov	118½ Mar
*110	117¼	*110	117¼	*110	117¼	*110	117¼	*110	117¼	*110	117¼	------	10% non-cum pref	50	110 Apr 27	111½ Apr 30	119 May	120 Mar
*52½	55½	*52½	54¼	*52½	54¼	*52½	54¼	*52½	55½	52½	52½	20	N Y Lack & West Ry Co	100	52¼ Jan 5	56 Feb 20	47 July	62 Mar
¼	¼	¼	5/16	5/16	5/16	5/16	5/16	*¼	5/16	¼	¼	2,400	‡N Y N H & Hartford	100	⅛ Apr 27	⅝ Jan 3	⅜ Dec	1⅞ Sept
*⅝	¾	11/16	11/16	*11/16	¾	11/16	11/16	⅝	11/16	*⅝	⅞	400	Conv preferred	100	⅜ Apr 12	2 Jan 4	1⅛ Dec	5¼ Sept
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	‡N Y Ontario & Western	100	¼ Apr 4	½ Jan 11	⅜ May	1¾ Sept
25⅜	25⅝	25⅛	25⅝	25	25⅜	24¾	25¾	25¼	26¼	22⅝	25½	20,300	N Y Shipbldg Corp part stk	1	13¼ Jan 15	26⅞ Apr 22	8⅝ June	17 Sept
118	118	117½	118	*115	118	118	118	119	119	*112	120	260	7% preferred	100	92 Jan 30	121 Apr 13	70 Apr	94¼ Dec
*33⅛	33½	*33	33½	33	33⅛	*31½	32	32	32	*30	32	300	Noblitt-Sparks Indus Inc	5	28½ Jan 15	35⅞ Apr 6	31⅜ Dec	33½ Dec
224½	226½	225½	226	*224	226	225¾	225¾	*225¼	227	222	225	1,300	Norfolk & Western Ry	100	208 Jan 22	226½ May 4	168 Jan	217 Nov
*112	112½	*112	112½	*112	112½	112	112½	112½	112½	112	112	140	Adjust 4% preferred	100	110½ Feb 26	113¼ Mar 27	103½ Sept	113 June
22⅜	22½	22¼	22⅜	22¼	22½	22⅛	22½	22⅜	22½	21⅜	22	17,800	North American Co	10	20¼ Mar 5	23¾ Jan 3	18⅝ Apr	26⅜ Feb
*57¼	57⅝	57¼	57⅝	*57	58	57	57	*57	58	57½	57½	900	6% preferred series	50	56 Mar 6	59 Jan 8	52⅜ Sept	59⅞ Aug
56½	56½	56½	56⅞	56¾	57	56½	56½	56⅝	56⅞	56¼	56¼	1,200	5¾% pref series	50	55 Mar 5	58 Jan 10	50½ Sept	59 Aug
22⅝	22¾	22½	22⅞	22½	22¾	22⅜	22⅞	22⅝	23⅜	22½	24	24,400	North Amer Aviation	1	20½ Mar 18	26¾ Jan 3	12⅝ Apr	29¼ Nov
*89¼	90	*89⅜	90	90	90	*89¾	90¼	*89¾	90¼	89¾	89¾	90	Northern Central Ry Co	50	88 Jan 5	90½ Feb 20	82 Jan	89 Nov
8⅛	8¼	8⅛	8⅛	8⅛	8⅜	8⅛	8½	8½	8⅞	7¾	8⅝	16,600	Northern Pacific Ry	100	7½ Mar 16	9¼ Jan 3	7 June	14¾ Jan
*110¼	112	111	111	*110¼	112	*110¾	112	*111	112½	*111	112½	100	North States Pow $5 pf	No par	110½ Apr 26	113 Mar 2	100 Sept	113 Dec
*36	37	*36	36½	*36	36½	36	36	*35½	36½	34½	35	90	Northwestern Telegraph	50	33¼ Jan 30	36 Apr 29	29 Sept	40 Oct
*3⅜	3¾	3½	3½	3⅜	3½	3⅜	3⅜	3⅝	3⅝	3⅜	3¾	1,400	Norwalk Tire & Rubber	No par	3⅜ May 7	5⅛ Jan 3	2¾ Apr	6½ Nov
38	38	36	36	*36½	40½	*36⅝	40½	*36⅝	40½	*36⅝	40½	60	Preferred	50	36 May 6	42½ Jan 12	32⅛ Apr	44¾ Aug
8⅜	8½	8½	8⅝	8½	8¾	8⅝	8¾	x8½	8⅝	7¾	8½	21,500	Ohio Oil Co	No par	6½ Feb 24	8¾ May 7	6 Aug	10½ Sept
20½	21	20⅞	21	20½	21	21	21	20½	20½	20	20½	1,700	Oliver Farm Equip	No par	18½ Jan 20	23¼ Apr 4	14⅛ Sept	30 Jan
*13⅛	13½	*13⅛	13½	13⅛	13⅛	13⅛	13⅛	13⅛	13⅛	13	13⅛	1,800	Omnibus Corp (The)	6	13 Apr 15	14⅜ Mar 4	12 Sept	20½ Mar
*109	110	*109	110	110	110	*109	110½	*109	110½	*109	110½	10	8% preferred A	100	103⅛ Jan 22	112 Mar 28	100½ Sept	113½ May
*4⅝	5⅛	*4⅝	5	*4⅝	5	*4⅝	5	*4⅝	5	4⅝	4⅝	100	Oppenheim Collins	No par	4⅝ May 10	5⅞ Apr 4	4¾ Aug	8½ Jan
15¾	16⅛	15⅞	16	15⅝	15¾	15⅝	16	15⅝	16	15¼	15½	4,400	Otis Elevator	No par	15¼ Apr 20	18⅜ Jan 4	15⅝ Sept	27⅛ Jan
*141	143	141½	141½	*141	143	*141½	143	*141¼	143	141	141¼	230	6% preferred	100	138½ Apr 23	144 Feb 19	128 Oct	148½ July
*10⅛	10⅝	10¼	10⅜	10⅛	10⅛	10⅛	10⅜	10	10⅜	9⅞	10⅞	7,200	Otis Steel Co	No par	9½ Mar 16	12⅜ Jan 3	7½ Apr	16 Sept
*34½	35½	*35	37	*35	38	*35	37	*34½	37	*34	36⅝	------	$5.50 conv 1st pref	No par	35 Mar 19	41 Jan 11	33 July	55½ Sept
*28½	30	29½	29½	*29½	29¾	29½	29½	28¾	28¾	*28½	29½	300	Outboard Marine & Mfg	5	26½ Jan 19	32¾ Apr 4	16½ Apr	26½ Dec
*52	54¾	*52	54¾	*52	54¾	*52	54¾	54	54	*53	54½	30	Outlet Co	No par	54 Apr 30	55 Jan 22	40⅛ Jan	54 Dec
*115¾	120	*115¾	120	*114¼	125	*114¼	120	117	117	*114¼	117	30	Preferred	100	117 May 9	120 Jan 17	114¼ Jan	120 Dec
62¼	62¼	62¼	62¼	61¾	62¼	61⅝	61⅞	60½	61½	58	60½	4,200	Owens-Illinois Glass Co	12.50	58 May 10	64⅝ Jan 6	50 Apr	70 Jan
9½	9¾	9⅜	9⅜	9⅜	9¾	9½	9⅞	9⅝	9¾	8¾	9¾	8,600	Pacific Amer Fisheries Inc	5	5⅛ Feb 29	10⅛ Apr 26	3 Aug	7½ Sept
6¼	6¼	*6	6¼	5½	6¼	6⅛	6⅛	6¼	6¼	6	6	110	Pacific Coast Co	10	5½ Feb 24	6¾ Jan 6	2⅛ Apr	7⅞ Nov
17⅛	17⅛	17	17	16⅝	17⅛	*17	17½	17½	17½	16¼	16½	190	1st preferred	No par	16¼ May 10	23¾ Feb 13	11¼ June	25 Nov
9	9	9	9	8⅝	8⅝	9	9⅛	9¼	9¼	*8½	9¼	280	2d preferred	No par	8½ Apr 30	12½ Jan 4	3¾ June	15½ Sept
*12¾	13⅜	*12¾	13¾	*13	13½	*13	13½	*13	13½	12¾	13	300	Pacific Finance Corp (Cal)	10	11 Jan 15	14 Apr 15	9¾ Apr	12¾ Mar
33	33¼	32½	33	32⅛	32¼	*32⅛	32¼	32	32⅜	31½	31⅞	4,400	Pacific Gas & Electric	25	31⅛ Apr 25	34⅝ Apr 15	27½ Apr	34¾ Mar
*44½	45	44⅞	44⅞	45	45¼	45¾	45¾	*45	45¼	44	44	1,000	Pacific Ltg Corp	No par	42¼ Apr 19	50 Jan 3	41 Apr	52 Oct
*14⅛	14⅝	*13¾	14⅝	13¾	13¾	*13½	14½	*14	14½	14	14	200	Pacific Mills	No par	13 Jan 25	16¼ Jan 4	9½ Apr	21½ Sept
*132	133	132	132	*130¼	132	130½	132	130¼	131	130¼	131	270	Pacific Telep & Teleg	100	130¼ Jan 16	139 Mar 12	114 Apr	132 June
*150½	152½	*150½	152½	*150½	152½	*150½	152½	*150½	152½	150½	150½	10	6% preferred	100	150 Apr 19	154 Jan 24	128 Sept	156½ July
5⅛	5¼	5⅛	5⅜	5⅛	5⅛	5⅛	5⅛	5	5	5	5⅝	5,800	Pacific Tin Consol'd Corp	1	4¾ May 2	7¼ Jan 4	6½ Dec	7½ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

Saturday May 4	Monday May 6	Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1934 Lowest	Range for Previous Year 1934 Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
8⅛ 8⅛	8 8	*8 8⅛	8⅛ 8⅛	8¼ 8¼	8¼ 8¼	900	Pacific Western Oil Corp 10	6⅞ Apr 17	8¼ Jan 4	7 Dec	11⅞ Jan
3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3¼ 3¼	3⅛ 3¼	3⅛ 3¼	35,600	Packard Motor Car No par	3⅛ Jan 12	4⅛ Mar 11	3 Apr	4¾ Jan
22⅛ 22¾	22⅛ 22⅝	22⅛ 22⅞	22½ 23⅛	22¾ 23	20⅛ 22⅛	27,600	Pan Amer Airways Corp 5	y15⅝ Feb 15	25¼ Apr 4	9⅞ Sept	19⅞ Dec
8 8¼	*8 8⅜	*8 8¼	*8 8⅜	8⅜ 8⅜	*8 8¾	300	Pan-Amer Petrol & Transp 5	6¾ Jan 16	8½ Apr 8	5 June	8¾ Sept
⅞ ⅞	13/16 13/16	⅞ ⅞	1 1	15/16 15/16	15/16 15/16	2,000	Panhandle Prod & Ref 1	¾ Feb 13	1 Jan 2	⅝ Apr	2 Sept
*42 43	*42 43	*42 42¾	42 42	41½ 41½	40¼ 41½	500	Paraffine Co Inc No par	40¼ May 10	45½ Apr 5	35 Sept	60½ Jan
*100 101½	101 101	99½ 99½	*98 101½	*99¾ 101½	*99¾ 101½	60	4% conv preferred 100	99½ May 7	101½ Jan 25	92 Sept	104 Feb
7⅛ 7¼	7⅛ 7¼	7⅛ 7⅛	7¼ 7½	7¼ 7½	6¾ 7¼	20,600	Paramount Pictures Inc 1	6¾ May 10	8⅛ Apr 4	6⅛ Sept	14⅛ Jan
*88 90	90 90	*87¾ 90	*88 90	*87¾ 89¾	85 87¾	500	6% 1st preferred 100	85 Jan 2	94 Apr 15	72 Sept	107½ Jan
*9 9¼	*8⅞ 9⅛	*9 9⅛	9 9⅛	9¼ 9¼	8¾ 9⅛	1,000	6% 2d preferred 10	8½ Jan 18	10⅛ Apr 6	7⅜ Sept	13⅝ Jan
*17 20¼	*17 21	*17 20⅞	*17 20⅞	*17 18	*17 18		Park & Tilford Inc 1	17 Jan 9	18 Feb 6	14¼ Sept	26 Jan
*2⅛ 2¼	*2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	2,700	Park Utah Consol Mines 1	1¾ Feb 7	2⅜ Apr 12	1½ Apr	4¼ Sept
*43¼ 43¾	43⅜ 43⅜	43¼ 43¼	43⅜ 43⅜	43¼ 43¼	43⅛ 43¼	900	Parke Davis & Co No par	42⅞ Feb 24	44½ Apr 9	36 Apr	47 Sept
21⅞ 22	22 22	22 22	21⅞ 22	22 22	21¾ 22	1,900	Parker Rust Proof Co 2.50	18 Jan 15	22¼ Apr 16	11⅞ Apr	21 Sept
*1½ 1⅝	*1½ 1⅝	1½ 1⅝	*1½ 1⅝	*1½ 1⅝	1½ 1½	300	Parmelee Transporta'n No par	1¼ Feb 28	2⅜ Mar 12	1¼ Aug	2⅝ Feb
10½ 10⅝	10½ 10½	10½ 10⅝	*10⅝ 10⅞	10½ 10⅝	10 10½	6,900	Pathe Film Corp 1	9¼ Jan 11	12⅛ Mar 4	5¾ Apr	13⅛ July
7¾ 8⅛	7⅝ 7⅝	7½ 7¾	7⅞ 8¼	*7⅝ 8	8⅛ 9⅛	20,900	Patino Mines & Enterprises 10	5¾ Jan 13	9⅜ May 10	z5¼ Dec	11¾ Mar
*57 59	*57 59	57¾ 57¾	57¾ 57¾	*57½ 58¾	57 57½	400	Penick & Ford No par	55 Mar 5	62½ Jan 5	48 Apr	59½ Dec
95½ 95¾	95½ 95⅝	95⅝ 96⅜	96 96½	95¾ 95¾	94¼ 95¾	4,200	Penney (J C) Co No par	88 Feb 6	96½ May 8	74 Apr	94¾ Aug
*2¾ 3⅛	*2⅞ 3	2⅞ 3	3 3	*2⅞ 3⅜	*2¾ 3½	500	Penn Coa & Coke Corp 10	2⅞ Jan 2	4⅛ Jan 8	¾ Apr	4¾ Sept
*3¼ 3½	*3¼ 3½	3¼ 3¼	3¼ 3¼	3⅜ 3⅜	3½ 3⅞	2,300	Penn-Dixie Cement No par	3⅛ Apr 19	4 Feb 17	2½ Aug	5⅝ Sept
21 21	*20½ 22	22 22	*21¼ 22	21½ 21½	21¾ 21¾	1,500	$7 conv pref ser A No par	20 Apr 16	25 Jan 3	17½ Aug	33 Mar
*12 13	*12 13	*12¼ 13	*12¼ 13	*12¼ 13	12 12¼	200	Penn G Sand Corp v t c No par	12 May 1	16⅝ Jan 3	11¾ Sept	17 Dec
*121 ----	*121 ----	*121 ----	*121 ----	*121 ----	*121 ----		$7 conv preferred No par	118½ Jan 5	118½ Jan 5	120½ June	124 Mar
21⅝ 21⅞	21½ 21¾	21¼ 21⅝	21⅜ 21¾	21⅝ 22⅛	20⅛ 21⅝	26,300	Pennsylvania RR 50	20⅛ May 10	24¾ Jan 5	15 Aug	27⅝ Sept
*20½ 21	*20⅞ 21	20⅞ 21	21½ 21½	21 21¾	20½ 21	1,600	Peoples Drug Stores Inc 5	19⅞ Apr 22	21¾ May 9		
36½ 36½	36½ 36½	36 36½	36 36	35¾ 36	34¼ 35⅝	3,100	Peoples G L & C (Chic) 100	33 Apr 18	38¾ Jan 3	30½ Apr	45 Oct
*2 2¾	*2 2¾	*2 2¾	*2 2¾	*2 2¾	*2 2¾		Peoria & Eastern Ry Co 100	2½ Apr 15	4½ Jan 9	2 May	5¾ Sept
*10½ 12½	*11 12½	*11 11¾	*11 12	*11⅜ 12½	10½ 11	200	Pere Marquette Ry Co 100	9⅞ Mar 19	13¼ Apr 8	7⅝ Apr	19¾ Sept
*33 36	36 37	36½ 37	36½ 37	37 37½	35 36¾	490	5% prior preferred 100	30⅜ Feb 1	39¾ Apr 9	21 Apr	45 Sept
23¾ 24	*23¼ 24	23⅜ 24	24 24½	24 25⅝	22⅛ 23	460	5% preferred 100	21⅜ Mar 18	29¼ Apr 9	13½ Sept	40 Sept
*23½ 24	*23½ 24	*23½ 24	*23¼ 24	*23½ 23⅞	*23½ 23⅞		Pet Milk Co No par	21 Jan 24	24 Apr 25	17 Jan	25 Sept
8 8	8⅛ 8⅛	7⅞ 8	9 9⅛	8 8¼	8 8	1,000	Petroleum Corp of Amer 5	7⅜ Mar 20	9⅛ May 8	6¾ Sept	10¼ Sept
*9 9⅛	9 9	9 9	*8 8⅜	9⅛ 9⅛	9 9⅛	1,100	Pfeiffer Brewing Co No par	6⅜ Jan 11	10⅛ Feb 2	5¾ Apr	8⅛ Mar
34½ 34½	34½ 35¾	35¼ 36¼	36½ 37	37 37⅜	37⅛ 38⅛	11,300	Phelps-Dodge Corp 25	34⅛ May 3	40½ Jan 2	28⅛ Apr	47½ Sept
44½ 44½	44 44	43⅞ 43⅞	43¾ 43⅞	*43⅛ 44	*41 43½	500	Philadelphia Co 6% pref 50	40 Jan 20	47 Jan 11	36 Apr	48⅜ Aug
*80½ 85⅛	*80 85⅛	83½ 83½	*78 85⅛	*80 85⅛	*80 85⅛	100	$6 preferred No par	74¼ Jan 26	85 Jan 4	75 Jan	91 Aug
*7/16 ½	*7/16 ½	7/16 7/16	*7/16 ½	7/16 7/16	7/16 7/16	400	Phila & Reading C & I No par	¼ Mar 20	⅝ Mar 1	⅛ July	1⅞ Sept
95¾ 95¾	95½ 95½	95½ 96	96 96¼	96¼ 97⅛	95 97	2,000	Philip Morris & Co Ltd 10	88¾ Jan 15	97⅛ May 9	74 Sept	103½ Mar
*138 148	*137 147	*137 147	*138 148	*138 148	*138 148		5% conv pref series A 100	136 Jan 23	136 Jan 23	124 Sept	154 Mar
*5¼ 5⅞	5⅜ 5⅜	5¼ 5¼	*5⅜ 6	*5¼ 6	5¼ 5¼	1,500	Phillips Jones Corp No par	4¼ Jan 31	7¾ Apr 4	2¾ July	7 Jan
*35 41	*33 41	*33 41	*35 41	*33 41	*33 41		7% preferred 100	30 Jan 10	40 Mar 25	25 Apr	35 July
39¼ 39⅝	39¼ 39⅝	39⅜ 39¾	40 40¼	x39½ 39¾	39⅜ 40	10,900	Phillips Petroleum No par	36½ Mar 4	41¾ Jan 5	31¼ Apr	46½ Sept
*3½ 4¼	*3¾ 4	*3⅞ 4	3⅞ 3⅞	4 4	*3¾ 4¾	200	Phoenix Hosiery 5	3 Jan 6	6⅞ Feb 9	2 Aug	3⅞ Sept
54 54	54½ 55½	53 53	*50 55¼	*53 55¼	53 53	60	Preferred 100	44 Jan 5	66 Feb 8	36 Jan	45½ Mar
10 10½	10⅜ 10½	10⅜ 10⅜	10¼ 10½	10⅜ 10⅝	10¼ 10⅜	6,200	Pierce Oil 8% conv pref 100	8 Jan 2	10⅝ May 9	6 Aug	9⅜ Oct
*27⅝ 28	28 28⅛	27⅞ 28	28 28	28 28	28 28	1,000	Pillsbury Flour Mills 25	26 Jan 22	28⅞ Apr 26	23 Apr	31½ Sept
*42 44	42 42	*36¾ 42	*36¾ 42	41½ 41½	38 38	50	Pirelli Co of Italy "Am shares"	38 May 10	49½ Jan 5	35¼ Mar	51 Sept
*---- 109	*---- 109	*---- 109	*---- 109	*---- 109	*---- 109		Pitt C C & St L RR Co 100	107½ Feb 10	110 Jan 17		
*5⅜ 6¼	*5⅜ 6¼	*5⅜ 6¼	*5⅜ 6¼	*5⅜ 6¼	5½ 6	200	Pittsburgh Coal of Pa 100	4¼ Feb 27	7 Mar 12	2½ Apr	12 Sept
23½ 23½	*22 24	*21½ 23¼	*21½ 23¼	*21½ 23¼	*21½ 23¼	100	6% preferred 100	21 Jan 29	27⅜ Jan 4	12 Apr	32½ Sept
*7½ 8¼	*7¾ 8¼	*7¾ 8¼	8 8	8 8	8 8½	800	Pitts Coke & Iron Corp No par	7 Feb 5	9⅜ Apr 4	4 Mar	14¼ Sept
*75 79¾	*75½ 79¾	*75 79¾	*75 79¾	*75 79¾	75 75	20	$5 conv preferred No par	r69¼ Feb 16	80 Apr 4	50 Apr	95 Sept
	154 154	*154 ----	*154½ ----	*153½ 159	*153½ ----	20	Pitts Ft Wayne & C Ry Co 100	154 May 6	154 May 6		
*175 177	*175 177	*175¼ 177	*176 ----	*176 176¾	176 176	10	7% guar preferred 100	171 Jan 5	176 May 10	158 Sept	175 Aug
*7 7⅛	7 7	7 7	7 7	7 7	6⅞ 7⅛	2,700	Pitts Screw & Bolt No par	6⅝ Feb 19	8⅜ Jan 2	4⅞ Aug	11⅛ Sept
9⅞ 9⅞	*9¾ 10	9¾ 9¾	*9½ 10	*9½ 10	9½ 10	1,100	Pittsburgh Steel Co No par	9 Mar 18	11 Jan 4	6⅛ Apr	16½ Sept
*29 32½	30½ 30½	*30 31	31 31	*30½ 31½	31½ 32	80	7% pref class B 100	28 Mar 19	36⅛ Apr 24	22 Apr	48½ Oct
18 18	*17 18½	*17½ 18½	17¾ 18½	*17¾ 18½	17½ 17⅞	280	5% pref class A 100	16 Mar 18	19¾ Apr 8	12½ Aug	25½ Oct
*33 34	*33 34	33 33	34 34	34 34½	35 37	390	5½% 1st ser conv pr pf 100	24 Jan 18	37 May 10	18 June	40½ Sept
*12¾ 13⅝	*12½ 13⅝	13 13	*13¼ 13⅝	13¼ 14½	12½ 14⅛	860	Pittsburgh & West Va 100	12 Feb 5	16¼ Apr 8	6 Sept	20⅜ Sept
*150 ----	*150 ----	*150 ----	*144¾ ----	*152 ----	*152 ----		Pitts Y'n & Ash Ry 7% pf 100	----	----	142 Aug	149 Dec
*¾ 1	*¾ 1⅛	*¾ 1	*¾ 1	*13/16 1	13/16 13/16	100	Pittston Co (The) No par	⅝ Feb 14	1¼ Mar 12	⅛ Apr	2¼ Sept
*20⅝ 21¼	*20¾ 21¼	20⅞ 20⅞	21 21	21 21	20½ 20¾	700	Plymouth Oil Co 5	20½ Jan 2	22¾ Feb 9	17⅛ Sept	24 Sept
*14¼ 16	*14¼ 16	*14¼ 16	*14¼ 16	*14¼ 16	14¼ 14¼	100	Pond Creek Pocahontas No par	12¼ Jan 13	15 Jan 6	6½ Apr	17 Sept
10½ 10¾	*10½ 10⅝	10¾ 10¾	10⅞ 11	11 11	10¼ 10¼	1,300	Poor & Co class B No par	10 Mar 18	12¾ Jan 4	7½ Aug	16⅞ Sept
*1 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	2,000	‡Porto Ric-Am Tob cl A No par	⅞ Jan 12	2¼ Feb 27	½ Aug	2¼ Jan
3/16 3/16	*3/16 ¼	*3/16 ¼	*3/16 ¼	3/16 3/16	3/16 3/16	800	Class B No par	⅛ Apr 23	⅝ Feb 27	¼ May	¾ Jan
*13 13¼	13⅛ 13⅜	13⅛ 13⅜	13⅜ 13¾	13¼ 14	12¾ 14¼	28,300	Pressed Steel Car Co Inc 1	11⅛ Jan 15	14⅞ Jan 3	6 Aug	16½ Sept
*13 13⅜	*12⅞ 13¼	12⅞ 12⅞	*13¼ 13¾	13⅞ 13⅞	*12¾ 14¼	400	5% conv 1st pref 5	11⅜ Mar 15	14¾ Jan 3	6¼ Sept	16¾ Sept
*39 41	*39 41	39½ 39½	*39¼ 41	40⅜ 42⅛	39 40	600	5% conv 2d pref 50	33¼ Mar 16	42⅛ May 9	18 Apr	49 Sept
68¾ 68¾	68½ 69	68⅛ 68⅞	69 69¼	69 69¾	67 68½	4,800	Procter & Gamble No par	65¾ Jan 2	71¾ Apr 16	50⅝ Apr	66 Dec
115 115⅛	115⅛ 115⅛	115 115	*114½ 115¼	114⅝ 115¼	*114⅝ 115	250	5% pf (ser of Feb 1 '29) 100	112⅝ Feb 16	118½ Jan 2	112 Mar	119¾ Feb
41¾ 41¾	41 41½	40⅜ 40⅞	41 41½	40⅞ 41	40⅛ 40⅜	4,700	Pub Serv Corp of N J No par	39¾ Jan 18	43½ Apr 8	31⅛ Apr	41¾ Aug
114⅜ 114⅜	114½ 114⅝	114¾ 115	114⅞ 114⅞	115 115⅛	114¾ 115	1,200	$5 preferred No par	110¾ Feb 21	115½ Jan 11	101½ Sept	114⅜ Aug
*126¼ 127	*126⅜ 127	*126⅜ 127	127 127	127 127	126½ 126½	600	6% preferred 100	124 Feb 20	128 Apr 20	112 Sept	128½ Aug
*141½ 145	*142 146	144 144	*143 145¼	*143¼ 145¼	142 142	200	7% preferred 100	141½ Jan 9	145 Mar 29	129 Apr	143 Aug
*160⅛ 162	161¾ 162	162 162¾	162 162	162 162⅛	161 162	380	8% preferred 100	160½ Jan 2	165 Apr 2	147 Sept	166 June
*115 118	*115½ 118	*115½ 118	118 118	*115½ 117½	*115½ 117½	100	Pub Ser El & Gas pf $5 No par	117½ Jan 9	118 Jan 4	111 Sept	117⅞ Dec
24 24½	23⅝ 24	23½ 23⅞	23½ 23⅞	23½ 24¼	22¾ 24	16,200	Pullman Inc No par	22¾ May 10	32¼ Jan 3	x22½ Aug	41⅞ Sept
10⅝ 10⅞	10⅞ 11	11 11	11 11⅛	11 11½	10¼ 11	64,600	Pure Oil (The) No par	8⅛ Feb 7	11½ May 9	6⅛ Aug	11¾ Sept
97½ 97½	*96¼ 98⅛	*96½ 99⅛	*95⅞ 100	*96 100	95½ 96	400	6% preferred 100	85 Feb 2	97½ May 3	70 Sept	90⅛ Mar
88¾ 89	88½ 89	88⅝ 88⅝	88 88½	88¼ 88½	87⅛ 88½	4,000	5% conv preferred 100	77⅛ Feb 13	89 May 3	63¾ Aug	81½ Jan
13¾ 13¾	*13¾ 14	13⅝ 13¾	13½ 13¾	13⅝ 13⅝	13⅜ 13⅝	2,700	Purity Bakeries No par	13⅜ May 10	15⅝ Feb 9	10¾ Jan	18½ July
*14⅛ 15	14⅝ 14⅝	14¼ 14¼	*14 14¼	*14 15	*14 14⅞	300	Quaker State Oil Ref Corp 10	14¼ Mar 11	15½ Feb 3	11 Aug	16 Nov
6⅜ 6½	6⅜ 6½	6½ 6¾	6¾ 6⅞	6⅝ 6⅞	6 6⅝	52,800	Radio Corp of Amer No par	5½ Jan 6	7¼ Apr 3	5 Aug	8½ Jan
*80 100	*80 100	*80 100	*80 100	*80 100	*80 100		$5 preferred B No par	90 Apr 15	90 Apr 15	85¼ June	85¼ June
67¼ 67¼	67⅛ 67½	67⅝ 67⅝	68 68¼	67⅝ 67⅞	66½ 68	3,000	$3.50 conv 1st pref No par	60⅝ Jan 3	69 Apr 8	53¼ Apr	67⅞ Jan
1 1	1 1	1 1	1 1	1 1	1 1	3,600	‡Radio-Keith-Orpheum No par	1 Mar 11	1⅞ Jan 29	1¼ Dec	2⅞ Jan
*21⅛ 21¾	21⅛ 21⅛	*21 21¾	21⅛ 21⅛	*21⅛ 21¾	21 21⅛	600	Raybestos Manhattan No par	19½ Feb 8	23 Apr 4	16¼ Apr	23½ Sept
29⅛ 29⅞	29¼ 29¾	28¼ 29⅛	27⅝ 28¾	28¼ 28¾	24¾ 28½	17,100	Rayonier Inc 1	15½ Mar 16	29⅞ May 3	6⅝ June	19 Dec
37¼ 37½	36⅞ 37	36⅝ 36⅞	37 37	37⅛ 37½	35½ 37¼	5,300	$2 preferred 25	27 Jan 13	37½ May 4	12¼ June	28¾ Dec
*14¾ 15¼	15 15	15⅛ 15⅛	15 15	15 15	14⅝ 15⅛	2,400	Reading Company 50	14⅝ Jan 16	17½ Apr 8	10¼ Apr	22¾ Sept
*26 26½	*26 26½	*26 26½	*26 26½	*26 26½	*26 26½		4% 1st preferred 50	25 Mar 15	26⅝ Apr 10	20⅞ Sept	28¾ Oct
*20½ 21¾	*20½ 21	*20½ 21½	20½ 20⅝	*20½ 21	20½ 20½	400	4% 2d preferred 50	20½ May 1	23 Jan 3	16 July	27 Sept
3⅜ 3⅜	*3¼ 3⅝	*3¼ 3⅝	*3¼ 3½	*3¼ 3½	3¼ 3¼	200	Real Silk Hosiery 5	3¼ Jan 15	4⅜ Feb 8	2⅝ Dec	5¼ Sept
*40 45⅜	*40 45⅜	*40 45¼	*40 45⅛	*40 43	40 40	10	Preferred 100	40 Jan 31	55 Mar 4	40 Dec	54 Mar
*10 13½	*10 13½	*10 13½	*10 13½	*10 13½	10 10	20	Reis (Robt) & Co 1st pref 100	10 May 1	13 Jan 12	7 Apr	16¼ Oct
7¾ 7¾	*7⅝ 8	*7⅝ 8	*7⅝ 8	*7⅝ 8	7⅝ 7⅝	500	Reliable Stores Corp No par	6⅞ Apr 22	8 Jan 9	6½ Apr	10 Nov
12 12	*12 12⅛	*12 12¼	*12 12¼	*12 12¼	*12 12½	100	Reliance Mfg Co 10	11½ Jan 19	13⅛ Feb 9	9 Apr	14½ Sept
9¼ 9¾	9¼ 9⅜	9⅛ 9¼	8⅞ 9⅛	8¾ 9	*8½ 8⅞	3,800	Remington-Rand 1	8½ Apr 30	10½ Jan 3	9⅝ Dec	17⅛ Jan
*52½ 56	*52½ 54	52 52	*52 53	*52 53	*52 53	400	Preferred with warrants 25	49⅜ Feb 6	57¾ Apr 8	50 Dec	75½ Mar
*65 67	*65 67	*64 67	*64 65¼	*64 65	*64 65		Rensselaer & Sara RR Co 100	64 Mar 6	69 Jan 5	60 Apr	75 Nov
*1⅝ 1¾	1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1,900	‡Reo Motors v t c 1	1⅜ Jan 4	2 Apr 4	⅞ July	2¾ Nov
20¾ 20⅞	20⅜ 20⅞	20⅜ 21	20¾ 21½	21 21½	20½ 22¾	63,300	Republic Steel Corp No par	18⅜ Jan 22	23⅞ Jan 3	12⅞ Apr	28½ Sept
*84 86½	*84½ 86½	84½ 86½	*86½ 88	88 88	86 89	800	6% conv preferred 100	79½ Jan 23	95 Apr 9	43 Apr	95¾ Dec
77 77	76 77	77½ 78	79 79¾	80 80	79 79	1,600	6% conv prior pref ser A 100	65 Jan 23	80 May 9	42 Apr	89¾ Oct
*13 13⅝	13 13⅛	13 13⅛	13¼ 13¼	13 13¼	13 13⅞	2,700	Revere Copper & Brass 5	11¼ Feb 6	14¾ Jan 3	9⅝ Apr	20¼ Jan
*27½ 29	*28 29	*28 29	*28 28½	28 28	28⅝ 29¼	300	Class A 10	22¼ Feb 6	30¼ Apr 9	21½ July	40⅛ Jan
*83 91	*83 91	*83 90	*83 91	*83 91	*83 91		7% preferred 100	76¾ Feb 16	92 Apr 17	63 Aug	84 Sept
*56⅞ 57½	*56⅞ 57½	56⅞ 56⅞	*56⅞ 57½	57½ 57½	56⅞ 56⅞	90	5¼% preferred 100	45⅝ Feb 6	61⅛ Apr 8	37⅝ July	56 Sept
13⅝ 13⅝	13½ 13⅝	13⅜ 13½	13½ 14⅛	14¼ 15⅛	13½ 15	12,000	Reynolds Metals Co No par	9⅞ Jan 3	15⅛ Feb 20	7⅛ June	14¾ Jan
*93 97½	95½ 95½	*93 97½	*94 97½	*94 97½	95 95	200	5½% conv preferred 100	87⅞ Mar 12	96¼ Apr 8	78¾ Jan	87 Dec
10⅞ 11	10¾ 11⅛	*10½ 11	10⅞ 10⅞	10½ 10⅞	9⅞ 10¾	5,200	Reynolds Spring 1	6½ Jan 18	11¼ May 2	5⅛ Apr	11⅜ Jan
43¾ 44	43⅝ 43⅞	43⅝ 43⅞	43¾ 44	43¾ 44	43⅜ 43⅞	12,800	Reynolds (R J) Tob class B 10	39⅝ Jan 2	44 May 8	35 Sept	45 Jan
*53¾ 57	*53¾ 57	*53¾ 57	*54 57	*54 57	*54 57		Common 10	52¾ Jan 29	53⅝ Jan 29	52 July	58 Jan
7⅜ 7⅜	7¼ 7⅜	7⅜ 7⅜	7⅛ 7⅜	7¼ 7⅜	7 7⅜	7,100	Richfield Oil Corp No par	6¾ Mar 19	8⅜ Jan 3	6⅝ Apr	10¼ Jan
*5¾ 6⅛	*5¾ 6¼	*5¾ 6¼	6 6	*6⅛ 6¼	*6⅛ 6¼	100	Ritter Dental Mfg No par	6 Apr 30	7½ Jan 3	6⅛ May	9¾ Oct
*10 10⅛	*10 10	*9⅝ 10	*9½ 10	9½ 9⅝	*7 9⅞	600	Roan Antelope Copper Mines	9½ May 9	12 Feb 27	10 Sept	17½ Sept
19 19	19⅛ 19⅛	*19⅝ 19	19 19	18¾ 18⅞	17¼ 18½	2,900	Ruberoid Co (The) No par	17¼ May 10	22⅛ Apr 6	15⅝ Sept	34 Jan
*1 1⅛	*1 1¼	*1 1¼	1 1	*⅞ 1	⅞ ⅞	800	‡Rutland RR 7% pref 100	¾ Apr 1	1⅜ Feb 9	¾ Apr	2⅜ Nov
39⅞ 40	39⅜ 39½	39 39¼	38½ 38½	39 39¼	38½ 39½	2,700	St Joseph Lead 10	36⅛ Feb 7	42 Jan 3	27¼ Apr	49½ Sept
*⅛ ¼	*⅛ ¼	*⅛ ¼	⅛ ⅛	*⅛ ¼	⅛ ⅛	100	‡St Louis-San Francisco 100	⅛ Apr 10	⅜ Jan 2	⅛ June	⅞ Sept
*⅜ 7/16	*⅜ 7/16	⅜ ⅜	7/16 7/16	*⅜ 7/16	⅜ ⅜	600	6% preferred 100	⅜ May 7	⅞ Jan 3	⅜ Aug	2 Jan
4½ 4½	*4⅜ 4¾	4⅝ 4⅝	*4 5	*4½ 5	5 5	600	‡St Louis Southwestern 100	2 Jan 30	5 May 10	1¾ May	6 Sept
*4⅝ 8	*4⅝ ----	*4⅝ ----	*4⅝ ----	*5⅛ ----	*5⅛ ----	100	5% preferred 100	4 Jan 9	8 May 7	3⅜ May	6½ Sept
49 49⅛	46¾ 48⅛	46¾ 47⅜	47⅛ 47⅞	47¼ 47⅞	44½ 46¾	7,400	Safeway Stores No par	44⅛ Jan 15	53 Mar 14	27¾ Apr	51¾ Nov
108 108	108 108	108 108	108 108	108 108	108 108	1,680	5% preferred 100	104 Jan 2	111½ Mar 28	82½ Jan	109 Aug
*28 28½	*28 28¾	28¼ 28⅝	27½ 28½	x28 29¼	29¼ 30⅝	6,700	Savage Arms Corp No par	19¼ Jan 15	31¼ Apr 26	10¾ Apr	23 Sept

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday May 4		Monday May 6		Tuesday May 7		Wednesday May 8		Thursday May 9		Friday May 10		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1939: Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares			$ per share	$ per share	$ per share	$ per share
13¾	13⅞	13⅝	13¾	13½	13¾	13⅝	13¾	13½	13½	12¾	13¼	4,600	Schenley Distillers Corp	5	11¾ Jan 23	14¾ Mar 27	10 Aug	17⅞ Mar
85	85	85	85	*85	86	*85	85½	85½	85⅞	84½	84½	500	5½% preferred	100	72 Jan 3	85⅞ May 9	61 Sept	76½ Aug
*⅛	3/16	*⅛	3/16	⅛	3/16	⅛	⅛	*⅛	3/16	*⅛	3/16	1,200	‡Schulte Retail Stores	1	⅛ Apr 22	⅜ Jan 2	⅜ Apr	1 Jan
*4½	4¾	4½	4½	4⅜	4⅜	4¼	4⅜	*4¼	4⅜	4	4⅛	1,400	8% preferred	100	4 May 10	7¾ Feb 21	3¾ Apr	10½ Jan
42⅞	42⅞	42¾	42⅞	42½	42⅞	42½	42½	*41⅞	44	*41½	43	700	Scott Paper Co	No par	40½ Apr 18	49 Jan 4	44½ Sept	52⅛ July
112	112	*112	114	*112¼	114	112½	112½	*112½	114	*112¼	114	20	$4.50 preferred	No par	112 Apr 24	115½ Jan 11	105 Sept	117¼ May
*106¾	107⅝	*106¾	107½	*106¾	107½	*106½	107½	*106½	107½	106¼	106¼	50	$4 preferred	No par	106 Apr 24	109 Feb 27	----	----
¼	¼	¼	¼	¼	5/16	¼	¼	3/16	¼	3/16	¼	5,200	‡Seaboard Air Line	No par	3/16 May 9	⅜ Jan 2	¼ Aug	1 Sept
½	½	⅝	⅝	½	11/16	9/16	9/16	½	9/16	½	⅝	700	4-2% preferred	100	½ Apr 22	1¼ Jan 2	1 Apr	3⅛ Sept
*17¼	17½	17⅜	17½	17⅝	17⅝	17¾	17¾	18	18½	17	17½	2,600	Seaboard Oil Co of Del	No par	17 May 10	20 Jan 3	15½ Aug	24⅜ Sept
*2	2½	*2	2⅜	*2	2⅜	2	2	*2⅛	2⅜	2⅛	2⅛	200	Seagrave Corp	No par	1¾ Jan 31	2⅝ Mar 25	1⅝ June	3½ Jan
85½	85½	85¼	85¾	85¼	85⅞	85¾	86¼	x85¼	85½	83⅞	85⅛	8,600	Sears Roebuck & Co	No par	80¾ Jan 15	88 Apr 6	60¼ Apr	85⅞ Nov
*12¼	12½	12	12½	12⅛	12¼	12¼	12¼	12¼	12½	11¾	12⅛	5,100	Servel Inc	1	11¾ May 10	16⅜ Jan 11	11⅜ Apr	18⅜ Jan
13¾	13¾	*13½	14¼	13¾	13¾	14¼	14½	*14	14⅝	14	14	600	Sharon Steel Corp	No par	12⅛ Mar 18	15½ Apr 9	10¼ Apr	21¾ Jan
*59	60¼	58⅝	59	*58	59⅞	*55¾	60¼	*56¾	60¼	*55¾	60¼	200	$5 conv preferred	No par	51¼ Feb 26	59½ Apr 12	51 Dec	72 Sept
5	5	4⅞	5	4¾	4¾	4¾	4⅞	*4¾	4⅞	4⅝	4¾	2,200	Sharpe & Dohme	No par	4⅝ Feb 2	5¾ Jan 11	3⅞ May	7⅞ Sept
*53½	54¼	*53	54¼	*52⅞	54¼	*54⅛	54¼	54¼	54¼	*54⅛	55	100	$3.50 conv pref ser A	No par	50 Feb 24	56 Apr 5	43 June	54 Oct
*6⅝	6⅞	6⅞	6⅞	*6⅝	6¾	*6⅝	6¾	*6⅝	6¾	6⅝	6¾	900	Shattuck (Frank G)	No par	6⅝ Jan 13	7⅝ Mar 13	6½ Dec	11¾ Feb
*39	39½	39	39½	39½	39½	39½	39½	39½	39½	39	39⅝	290	Sheaffer (W A) Pen Co	No par	36¼ Jan 11	40½ Feb 13	28 Jan	38½ Aug
12⅜	12¾	12⅝	12⅝	12¾	12¾	12½	12½	*12⅛	12½	11⅝	12	900	Shell Union Oil	No par	10⅜ Mar 15	13⅛ Jan 4	9⅞ Aug	17¼ Sept
*106	106½	*106	107½	106	106	106	106	106	106	106	106	800	5½% conv preferred	100	105 Jan 15	108¼ Feb 7	98½ Aug	107⅞ Nov
*5¼	5½	5⅜	5⅜	5¼	5¼	5¼	5¼	*5	5⅛	5⅛	5¼	500	Silver King Coalition Mines	5	5⅛ May 10	6½ Jan 10	4¾ Apr	8⅞ Sept
20⅝	20⅝	20½	20¾	20½	20½	20⅛	20¾	20⅛	20⅜	20	20¼	2,300	Simmons Co	No par	20 May 3	24 Jan 3	17½ Apr	32¾ Jan
*2	2¼	*2	2¼	*2	2¼	*2	2¼	*2	2¼	*2	2¼	------	Simms Petroleum	10	2¼ Jan 8	2½ Apr 29	2¼ Dec	3¼ June
*23⅛	24½	23⅛	24	*23½	25	*23¾	25½	*23½	25½	*23¼	25½	300	Simonds Saw & Steel	No par	21¼ Jan 19	25 Feb 19	16½ Apr	28½ Oct
21½	21⅝	21⅝	21⅞	21¼	21¾	22⅛	22½	22½	23	21½	23¼	3,100	Skelly Oil Co	15	18½ Mar 16	23¼ May 10	15½ Aug	29½ Jan
*112	115	112	112	*112	114	*112	114	*112	118	110	112	110	Sloss Sheffield Steel & Iron	100	105 Jan 30	120 Apr 8	70 Apr	127 Sept
*114⅛	114¼	114¼	114¼	*114¼	114¾	*114¼	114¾	*114¼	114¾	113⅝	114¼	380	$6 preferred	No par	111 Jan 29	114¼ May 6	101 Jan	112 Dec
*112 27/32	112⅞	112 27/32	112 27/32	112 27/32	112 27/32	112 27/32	112 27/32	112 27/32	112 27/32	112 27/32	111 27/32	1,530	Preferred called		112 23/32 Apr 24	112⅞ Apr 24	----	----
17	17	17	17	*17	17½	16¾	16⅞	*16¾	16⅞	16	16¼	700	Smith (A O) Corp	10	15 Feb 7	18⅞ Apr 5	11⅛ Apr	21 Sept
*8⅝	9⅜	*8¾	9⅜	9¼	9¼	*8¾	9¼	*8⅞	9⅛	8¾	8¾	200	Smith & Cor Typewr	No par	8¾ May 10	11½ Jan 4	9 Dec	17¼ Mar
*21½	22¼	*21½	22	*21½	22	21½	21½	22	22	21½	22¼	800	Snider Packing Corp	No par	19¾ Jan 13	24¾ Feb 9	12⅛ Apr	24 Sept
10⅞	11	10¾	11	10¾	10⅞	10¾	10⅞	10¾	10⅞	10	10¾	43,900	Socony Vacuum Oil Co Inc	15	10 May 10	12½ Jan 2	10¼ Aug	15⅛ Sept
*2	2⅛	2	2	*2	2⅛	2	2¼	2⅛	2⅛	2⅛	2¼	5,500	South Am Gold & Platinum	1	2 Jan 19	2½ Mar 11	1½ Sept	3¼ Sept
*14¾	15	*14⅞	15	14¾	14¾	14½	14½	14¾	14¾	14¼	14½	1,300	S'eastern Greyhound Lines	5	14¼ May 10	16⅝ Jan 3	13 Sept	18⅝ July
29	29	28¼	28⅝	28¼	28⅞	28⅜	28⅞	28⅜	28⅝	28⅝	30¾	9,000	So Porto Rico Sugar	No par	22¼ Jan 16	30¾ May 10	14 Apr	35⅜ Sept
*150	152½	*150	152½	*150	152½	*150	152½	152½	152½	*150	152½	10	8% preferred	100	144¾ Jan 6	152½ Apr 23	127 Apr	143 Dec
30⅜	30⅜	30	30½	30	30⅛	30	30¼	30⅛	30¼	30	30⅛	4,700	Southern Calif Edison	25	28⅞ Jan 19	30½ May 6	23⅛ Jan	29¼ Dec
12	12¼	12	12¼	11⅞	12	11⅞	12⅛	12	12¾	10¾	12¼	20,300	Southern Pacific Co	No par	10¾ May 10	15⅜ Jan 3	10½ Apr	21⅝ Jan
15⅝	15¾	15⅛	15⅝	15¼	15½	15¼	15¾	15⅜	16¼	14½	15¾	8,700	Southern Ry	No par	14½ Mar 18	20½ Jan 3	11⅛ Apr	23¼ Jan
26⅜	26½	26¼	26½	26½	26½	26⅜	27⅜	26⅞	27⅞	24	26¼	7,900	5% preferred	100	24 May 10	34⅞ Jan 3	15½ Apr	36⅜ Nov
*35	37	*35	37	*35	37	*35	37	*35	37	35	35	100	Mobile & Ohio stk tr ctfs	100	35 May 10	39 Jan 4	34 Mar	43¾ Sept
2⅝	2⅝	2⅝	2⅝	2⅝	2¾	2⅞	3	2⅞	3	2⅝	2⅞	5,400	Sparks Withington	No par	1⅞ Feb 8	3 May 8	1½ Aug	3⅜ Jan
*6	6½	*6	6½	*6	6½	*5¾	6¼	*6	6¼	5¾	5¾	100	Spear & Co	1	5⅛ Mar 15	7 Jan 5	4¾ Apr	9½ Sept
*67	----	*70	----	*67	----	*67	----	*68	72	*68	72	------	$5.50 preferred	No par	65 Jan 29	70¼ Apr 3	60 Sept	70¼ Nov
*23	23¼	*23	23¼	23	23	23¼	23¼	*23	23½	22¾	23	500	Spencer Kellogg & Sons	No par	21 Jan 16	23¾ Apr 11	14½ Apr	22½ Dec
42½	43⅛	42½	42¾	42⅝	43⅛	43⅛	43½	43½	44⅜	43	44⅝	13,700	Sperry Corp (The) v t c	1	41 Mar 16	47 Feb 9	36 Apr	51⅞ Sept
*34¾	35¼	35	35	*34	34¾	*34¼	34¾	34¾	34¾	31½	34¾	1,100	Spicer Mfg Co	No par	29 Jan 15	38¾ Apr 3	11 Apr	34⅜ Dec
56½	56¾	56	56½	*56½	57	56⅞	56⅞	56⅞	56⅞	55½	56½	430	$3 conv pref A	No par	50¼ Feb 5	57½ Apr 2	42 Apr	53 Dec
8⅞	8⅞	8⅞	9	8¾	8⅞	9	9⅛	9⅛	9⅛	8½	8⅞	5,100	Spiegel Inc	2	8½ May 10	11⅛ Jan 3	8¼ Aug	16½ Mar
63½	63½	63¾	63¾	63¾	64	63	63½	*62½	63½	61½	62	350	Conv $4 50 pref	No par	60 Jan 2	66½ Apr 9	57¾ Dec	75½ Mar
*37⅜	37¾	37⅝	37¾	37½	37⅝	37½	37½	37⅝	38	38	39	2,200	Square D Co	1	29¾ Jan 26	40½ Apr 10	18½ Apr	34⅝ Dec
7⅛	7¼	7⅛	7⅜	7⅛	7¼	7⅛	7¼	7⅛	7¼	7	7⅛	24,500	Standard Brands	No par	6 Jan 2	7⅞ Apr 6	5⅜ Dec	7¼ Jan
*105	107¼	105¾	105¾	*105¾	107⅛	*106⅛	107⅛	107⅛	108	108⅛	108⅛	1,000	$4.50 preferred	No par	103⅞ Jan 4	108½ Apr 9	94 Oct	108 June
*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	1½	1¾	600	Standard Gas & El Co	No par	1⅛ Jan 19	2⅝ Jan 4	2 Dec	5¼ Jan
*4⅝	5	4½	4½	*4½	5	4⅝	4⅝	4¾	4¾	4¼	4½	1,700	$4 preferred	No par	3⅜ Jan 19	7½ Jan 8	4¾ Apr	10⅜ Jan
18¼	18¼	17½	17½	17⅞	17⅞	18	18⅛	18	18	16	17½	1,100	$6 cum prior pref	No par	10½ Jan 19	18½ Jan 9	10 Apr	20⅞ Oct
21	21½	21	21⅛	21	21¼	21	21½	21¼	21⅜	19¼	20½	6,100	$7 cum prior pref	No par	13⅛ Jan 19	22¾ Jan 8	13⅝ Apr	25⅜ Oct
22	22⅛	22	22⅛	22	22⅛	22⅛	22¼	22⅛	22⅜	21½	22⅜	16,300	Standard Oil of Calif	No par	21½ May 10	26⅛ Jan 4	24¼ Sept	33⅝ Sept
28	28	27⅞	28⅛	27¾	28	27¼	27⅞	27¼	27⅝	27	27⅞	16,700	Standard Oil of Indiana	25	25 Mar 18	29 Apr 4	22¾ Aug	30 Sept
42⅝	42¾	42⅜	42⅞	42⅛	42½	42⅝	43	42¾	43¼	41⅜	42⅝	31,300	Standard Oil of New Jersey	25	40 Apr 16	46½ Jan 5	38 Aug	53½ Sept
*33	34¼	*33	34¼	33	33	*33	33½	*33	33½	32½	33½	600	Starrett Co (The) L S	No par	28½ Jan 29	34½ Apr 11	20¼ Apr	36 Sept
77¾	78	77¾	78	77⅝	78¼	78	78¼	78½	78½	78	78¾	2,800	Sterling Products Inc	10	76¼ Feb 8	80¾ Jan 3	65 Apr	80 Dec
*7½	7⅝	7½	7⅝	7¼	7½	6⅞	7¼	7	7⅛	6½	7⅛	6,100	Stewart-Warner Corp	5	6½ May 10	8⅞ Feb 15	6½ Aug	12⅝ Jan
*7⅛	7¼	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛	*7	7⅛	6½	7⅛	2,100	Stokely Bros & Co Inc	1	5 Jan 2	8¼ Apr 2	3⅝ Apr	7¾ Sept
9½	9½	9⅜	9½	9½	9½	9¼	9⅜	9¼	9½	8½	9¼	6,200	Stone & Webster	No par	8½ May 10	12⅝ Jan 5	8⅝ Apr	17⅜ Jan
10⅛	10⅜	10	10¼	9⅞	10⅛	10	10¼	10	10⅛	9¼	10¼	26,800	Studebaker Corp (The)	1	9 Jan 15	12⅝ Feb 21	5⅛ Apr	10 Oct
64¾	65⅞	65¼	65¼	64¼	64¾	*64¼	65¾	65	65⅝	65⅝	65⅝	1,200	Sun Oil	No par	56¼ Jan 23	65⅞ May 4	45¾ Sept	66 Jan
123	123	*123	123½	*123	123½	123½	123½	*123	125	*123	125	30	6% preferred	100	122 Jan 23	124 Feb 13	118½ Sept	128½ June
9⅞	9⅞	9¾	9⅞	9¾	9⅞	*9¾	9⅞	9¾	9⅞	9¾	9⅞	2,800	Sunshine Mining Co	10c	9¼ Jan 6	10⅞ Jan 20	7⅝ Apr	11¾ July
21½	21½	21½	21¾	21⅛	21¼	21⅛	21¾	21⅞	22¼	21	21½	2,200	Superheater Co (The)	No par	20¾ Apr 19	27⅞ Jan 5	19¼ Sept	38½ Jan
2	2	2	2	1⅞	1⅞	1⅞	1⅞	2	2	1⅞	1⅞	2,800	Superior Oil Corp	1	1⅞ May 3	2½ Jan 3	1¾ Aug	3⅝ Sept
*16	16½	*15⅝	16⅝	*16	16⅝	16¾	16¾	16½	16⅞	16½	17	900	Superior Steel Corp	100	13¼ Feb 1	17½ Apr 4	10 Apr	22½ Jan
*27⅝	28⅝	27⅝	27⅝	*27⅞	28½	28½	28½	28	28	27	27½	700	Sutherland Paper Co	10	27 May 10	35⅜ Feb 28	22¾ Sept	30½ Mar
*6½	7⅛	*6½	7⅛	*6½	7⅛	*6½	7⅛	*6½	6¾	6⅝	6⅝	200	Sweets Co of Amer (The)	50	6½ Feb 7	7⅛ Mar 25	5⅞ Sept	10⅝ Jan
24	24⅛	24	24	23⅞	24⅛	23⅞	24⅛	24	24⅛	24⅛	24⅝	11,100	Swift & Co	25	22 Jan 2	24⅞ Apr 22	17 Apr	25¼ Sept
29	29⅜	29	29	*29	29¼	29	29⅜	29¼	29¼	28¾	29¼	2,200	Swift International Ltd		28 Mar 27	32¼ Jan 25	24¾ June	37½ Sept
9	9	8¾	8⅞	*8⅝	9	8⅝	8¾	8⅜	8⅝	8½	8¾	1,800	Symington-Gould Corp w w	1	7⅛ Mar 19	9⅝ Jan 3	4⅛ Aug	12⅜ Sept
6¾	7	6¾	6⅞	6¾	6¾	6⅞	6⅞	6⅞	6⅞	6¼	6⅞	2,400	Without warrants	1	5¼ Feb 5	7⅜ May 3	3⅜ Aug	9½ Sept
*5⅜	5⅞	*5⅜	5⅞	*5⅜	5¾	*5⅜	5½	5⅜	5⅜	*5¼	5½	100	Talcott Inc (James)	9	5 Feb 2	6 Apr 11	4⅞ Aug	7½ Mar
*36	38	*36½	38	*36	38	35	36	*34¼	36	36	36	70	5½% preferred	50	34½ Jan 2	40 Mar 5	33¼ Oct	43½ July
*4¾	5	*4¾	5	4½	4¾	*4½	5	*4½	5	*4½	5	500	Telautograph Corp	5	4 Jan 25	5⅝ Mar 5	3⅝ Aug	6¼ Mar
6	6	5⅞	5⅞	5⅞	5⅞	5⅞	6	*5⅞	6⅛	6	6¼	2,000	Tennessee Corp	5	5⅝ Feb 5	7 Mar 21	4 Apr	9⅛ Sept
46	46⅜	46¼	46½	46	46½	46⅝	47	46½	46⅞	45	47¼	23,700	Texas Corp (The)	25	42⅜ Feb 1	47⅝ Apr 4	32½ Aug	50¾ Sept
3⅞	3⅞	3⅞	3⅞	*3⅞	4	*3⅞	4	3⅞	4⅛	3¾	3⅞	2,700	Texas Gulf Produc'g Co	No par	3½ Jan 23	4¼ Apr 4	3¼ Aug	5¾ Jan
34⅞	35	35	35	34½	35	34½	35	34½	34⅞	33¾	34⅞	4,400	Texas Gulf Sulphur	No par	32¾ Jan 2	35¾ Apr 11	26 Sept	38½ Sept
7¾	7¾	7⅝	7¾	7⅝	7⅝	7⅝	7¾	x7½	7⅝	7⅝	7⅝	1,700	Texas Pacific Coal & Oil	10	7½ Feb 21	8⅝ Jan 8	7 Aug	11⅜ Sept
*5¼	5½	5⅜	5⅜	5¼	5¼	5⅜	5⅜	5⅜	5½	5½	5½	2,300	Texas Pacific Land Trust	1	5 Mar 26	6⅝ Jan 4	5¾ Nov	9 Jan
11	11	*10⅝	10⅞	10¾	10¾	*10	11	10¾	10¾	*9⅞	11⅞	500	Texas & Pacific Ry Co	100	10¼ Apr 18	12½ Jan 8	8½ Sept	22½ Jan
*11⅝	12	11⅜	11⅞	11⅜	11½	11	11¼	10½	10⅞	10¼	10½	1,900	Thatcher Mfg	No par	10¼ May 10	18½ Jan 8	15½ Dec	24 Oct
*43	46	*43	46	*43	46	*43	46	44	44	*41	46	100	$3.60 conv pref	No par	44 May 9	53 Mar 21	48 Dec	61 Oct
*3¾	4	3¾	3¾	*3⅜	4⅛	3⅜	3⅜	*3¼	4⅛	*3¼	4⅛	300	The Fair	No par	3⅜ May 8	4 Feb 16	3¼ Dec	5¾ Oct
*36¼	39½	38½	38½	*38	41	*38	40	*38½	40	38	38	60	Preferred	100	34 Jan 16	42½ Feb 16	30 Sept	41 Oct
*4¾	4⅞	4⅞	4⅞	4¾	4¾	*4¾	4⅞	4¾	4¾	4¼	4⅞	2,200	Thermoid Co	1	3⅞ Jan 16	5¾ Mar 8	2½ Apr	6 Nov
32	32	*31½	33	*31½	33	*31	31¾	31¾	31¾	31	31¼	120	$3 div conv preferred	10	26¾ Jan 8	34 Mar 7	14 Apr	33 Nov
6½	6½	*6⅝	6⅞	*6⅝	6⅞	6¾	6⅞	7	7	6⅛	6⅝	6,000	Third Avenue Ry	100	2¾ Feb 5	7½ Apr 8	1½ Jan	3⅞ Oct
5⅜	5⅜	5⅜	5⅜	*5⅜	5½	*5¼	5½	5⅜	5⅜	5¼	5⅜	1,200	Thompson (J R)	25	4 Jan 2	5¾ Apr 22	2¾ Sept	4¾ Nov
37⅝	37⅞	37¼	37¾	36⅝	37⅜	37	37	37	38	35¾	37¾	5,000	Thompson Prods Inc	No par	27⅞ Jan 15	38¼ Apr 16	17 Apr	33¼ Nov
1⅝	1¾	1⅝	1⅝	*1½	1⅝	1½	1½	1⅝	1⅝	1⅝	1⅝	2,500	Thompson Starrett Co	No par	1½ May 8	2½ Jan 4	1½ July	3¾ Jan
15	15	15½	15½	15⅝	15⅝	*15½	17	*15½	16⅜	15½	15½	500	$3.50 cum preferred	No par	15 Apr 2	23 Jan 27	7½ Apr	18¼ Dec
11⅞	11⅞	11¾	12	x11¾	11⅞	11⅝	11⅞	11¾	11⅞	11½	11⅞	12,800	Tide Water Associated Oil	10	10 Feb 1	12 May 6	9½ Aug	14¼ Mar
96¼	96¼	*96	97	96	96	*95⅝	97	*96¼	97	96¼	97	400	$4 50 conv pref	No par	89¼ Mar 6	97 May 10	83 Sept	96 Feb
27	27⅜	26⅞	27⅛	26¾	27	27	27¼	26¾	27¼	25½	26½	7,700	Timken Detroit Axle	10	20½ Jan 13	27⅞ Apr 24	10¾ Apr	25 Dec
47⅛	47⅛	47½	47½	47½	47¾	47½	47¾	47⅝	47⅞	47⅛	47⅞	3,000	Timken Roller Bearing	No par	46½ Jan 19	52 Jan 3	34¼ Apr	54¼ Jan
5¾	5¾	5¾	5¾	5⅝	5¾	5⅝	5¾	5⅝	5¾	5½	5⅝	4,400	Transamerica Corp	2	5⅜ Mar 5	7 Mar 14	5 Sept	8⅛ Sept
18⅞	18⅞	18⅞	19	19	19½	19¼	19¾	19⅛	19¾	18	18¾	9,300	Transcont'l & West Air Inc	5	12⅜ Jan 15	21⅞ Apr 4	6¼ Apr	12⅞ Dec
*7¼	8¼	*7	7½	*6⅞	7½	7¼	7¼	*7⅜	8	7½	7¾	300	Transue & Williams St'l	No par	7 Jan 19	8½ Apr 4	5⅛ Apr	10⅞ Jan
2⅜	2⅜	2¼	2¼	*2¼	2⅜	2⅜	2½	2⅜	2½	2¼	2⅜	2,800	Tri-Continental Corp	No par	2⅛ Feb 2	2¾ Jan 4	2 Mar	4⅜ Sept
*78	80	*78	83	*78	83	*78	80⅛	*78	80⅛	78	78	100	$6 preferred	No par	77½ Feb 16	82½ Mar 7	74 Apr	88 Jan
*4¾	5	*4¾	4⅞	*4¾	4⅞	4⅞	4⅞	*4¾	4⅞	4¾	5⅛	1,000	Truax-Traer Corp	No par	4¼ Feb 13	5⅜ Apr 15	3 Apr	7¾ Sept
*8½	10¾	*8½	10	*8⅛	10	*8⅛	9¾	*8⅛	9½	*8⅛	10	------	Truscon Steel Co	10	8⅜ Mar 20	10⅛ Apr 24	6 Apr	14¼ Sept
8¼	8¼	8	8⅛	8	8⅛	8⅛	8¼	8⅜	8⅜	8	8¼	6,300	20th Cen Fox Film Corp	No par	8 May 3	13¼ Jan 4	11⅜ Dec	26¼ Jan
*20	21	20	20¼	20	20	*19¾	20	20	20	19½	20	1,800	$1.50 preferred	No par	19½ May 10	25¼ Jan 23	19¾ Sept	34¼ Jan
*2⅜	2½	*2⅜	2½	*2⅜	2½	*2⅜	2½	2½	2½	2½	2½	300	Twin City Rapid Tran	No par	2¼ Jan 26	3¼ Apr 4	1⅝ Apr	3¾ Aug
25	25	*24	25	*24	25½	*24	25½	*24	25⅜	*24	25½	20	7% preferred	100	24 Jan 15	30 Apr 4	17½ Apr	35¼ Aug
*10⅝	11	11	11⅛	*10¾	11	10⅞	11⅛	11	11	10¼	10¾	2,100	Twin Coach Co	1	9½ Jan 15	13¼ Mar 14	7⅛ Apr	12½ Jan
*5/16	⅜	¼	5/16	¼	¼	5/16	5/16	5/16	5/16	5/16	5/16	9,800	‡Ulen & Co	No par	¼ Mar 16	1½ Jan 11	¾ Dec	4¾ Jan
36	36⅝	35	36	*35½	36⅜	35½	35½	35½	36	34½	35	1,600	Under Elliott Fisher Co	No par	34½ May 10	45 Feb 19	34½ Sept	66 Jan
17⅜	17¾	17½	17⅞	17⅜	18	17⅜	18	17½	17¾	16⅛	17¾	25,600	Union Bag & Paper	No par	11⅞ Mar 18	18¾ Apr 22	6 Aug	13⅛ Dec
81½	81¾	80⅝	81¼	80⅜	80¾	81⅜	81⅝	80¾	81½	80	81¼	11,500	Union Carbide & Carb	No par	78½ Feb 3	88⅜ Jan 4	65½ Apr	94¼ Sept
116½	116½	*115⅝	116½	*115⅝	116½	116	116	*115⅝	116⅝	115¾	115¾	30	Union El Co of Mo $5 pf	No par	112⅝ Feb 3	116½ May 2	108¾ Sept	118 July
*15	15½	15⅛	15¼	*15⅛	15¼	15	15¼	15¼	15¼	15	15⅛	2,300	Union Oil of California	25	15 May 3	17½ Jan 8	15⅛ Aug	19¾ Jan
95¾	95¾	95¾	95¾	95	95½	94¾	95¼	94½	95⅛	89⅞	94	3,300	Union Pacific RR Co	100	89⅞ May 10	98 Apr 8	81½ Apr	105 Sept
*85	86	*85⅛	85½	85	85⅛	84	84¾	83¾	84	83	83	1,400	4% preferred	100	83 May 10	89½ Feb 10	78 Apr	90 July
a26¾	26¾	26½	26½	26¼	27¼	27⅜	27¾	27⅞	28⅞	28¾	29½	4,700	Union Tank Car	No par	22¾ Jan 11	29½ May 10	20⅛ Mar	24¼ Sept
48¼	48⅝	48½	49⅛	48¾	50⅜	50	51	50⅝	51½	49⅛	52	39,200	United Aircraft Corp	5	43½ Jan 15	53⅜ Apr 16	31 Aug	51 Nov
20¼	20½	20¼	20⅞	20½	21¼	21⅛	21¾	21	21⅝	19⅝	21¼	30,200	Un Air Lines Transport	5	14⅛ Jan 15	23¾ Apr 4	7⅞ Apr	16½ Dec
16⅞	16⅞	16¾	16¾	16¾	17	16⅝	16¾	*16⅝	16¾	16⅜	16⅝	1,300	United Biscuit Co	No par	15⅜ Jan 2	18 Apr 17	14⅝ Sept	18¾ July
111½	112	*111¾	112½	111¾	112¼	111½	111½	112	112	111¾	111¾	130	Preferred	100	111½ May 3	119 Feb 23	112½ Mar	119½ June
*64	65	*64	64½	64	64	*63	64⅛	*61	64	60	60	200	United Carbon Co	No par	54⅝ Feb 5	65⅝ May 2	52 Apr	69½ Oct
*17⅜	17⅞	*17⅜	17⅞	*17⅜	17⅝	17¼	17¼	*17	17½	17¼	17¼	300	United-Carr Fast Corp	No par	17¼ May 8	19¼ Apr 5	13⅜ Apr	20 Mar
2⅛	2¼	2⅛	2¼	2⅛	2¼	2⅛	2¼	2⅛	2⅛	2⅛	2¼	15,600	United Corporation	No par	2 Mar 5	2⅞ Apr 4	2 Apr	3¾ Feb
37	37⅜	37½	37½	37½	37½	37¼	37½	37¼	37¼	36½	37⅝	2,900	$3 preferred	No par	36½ May 10	42 Feb 13	30⅛ Apr	39⅞ Aug

* Bid and ked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday May 4	Monday May 6	Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1939: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
6¼ 6¼	6 6⅛	6⅛ 6⅛	6¼ 6⅜	6¼ 6⅜	5⅞ 6⅛	8,000	United Drug Inc.....5	5 Jan 2	7¼ Apr 11	4½ Aug	7⅛ Mar
5 5	5 5	*4⅝ 4⅞	*4⅝ 4⅞	4¾ 4¾	4¼ 4½	600	United Dyewood Corp.....10	4¼ May 10	6 Mar 13	4⅛ Dec	8¾ Jan
*59½ 62	*59½ 60	60 60	*60 62	*60 62	*60 62	80	Preferred.....100	56½ Jan 10	65½ Mar 14	54¼ Dec	74 Feb
4½ 4⅝	4⅛ 4⅜	4⅛ 4½	4¼ 4¼	*4⅛ 4½	4¼ 4⅜	1,400	United Electric Coal Cos.....5	4⅛ Feb 29	5⅜ Jan 3	3¼ Apr	8⅛ Sept
*32½ 33½	*32½ 33	33 33	*32⅞ 32½	32⅞ 32⅞	32½ 32½	300	United Eng & Fdy.....5	32½ May 10	35 Jan 3	25¾ Apr	35½ Sept
82 82	81½ 81⅞	82 82	81½ 81¾	81¼ 82¼	80½ 81	3,400	United Fruit Co.....No par	75 Feb 27	85⅞ Jan 3	62½ Apr	95 Sept
12¼ 12⅜	12¼ 12½	12¼ 12⅜	12¼ 12⅜	12¼ 12⅜	12 12¼	18,100	United Gas Improv't.....No par	11⅞ Mar 5	15 Jan 6	11 Apr	15 Nov
*113 114¼	*113 113½	*113 114⅜	*113 113¾	113¼ 113¼	*113 113½	100	$5 preferred.....No par	112 Mar 6	117¼ Feb 21	110 Sept	117¼ June
10½ 10½	10⅜ 10⅜	10⅝ 10⅝	10⅝ 10⅝	10⅝ 10⅝	10⅛ 10⅝	2,400	United Mer & Manu Inc v t c.....1	10⅛ May 10	13¾ Mar 12	6⅝ Apr	14 Sept
6¼ 6¼	6 6⅛	5¾ 5¾	5½ 5¾	5½ 5½	5¼ 5½	1,200	United Paperboard.....10	4¼ Feb 5	7⅛ Apr 10	3¾ Aug	7⅝ Sept
*5⅝ 5½	*5⅜ 5½	5¼ 5¼	5⅜ 5½	*5⅜ 5½	5⅜ 5⅜	500	U S & Foreign Secur.....No par	5¼ May 7	7⅛ Jan 3	5¾ Mar	11 Jan
*94½ 98	*95⅛ 99	*95⅜ 99	*96 99	*96⅛ 99	*97 99	------	$6 first preferred.....No par	80 Jan 15	95 May 3	75 June	87½ Mar
*8¾ 9¼	*8⅞ 9¼	*8⅞ 9¼	8⅞ 9	*8¾ 9¼	8¾ 8¾	80	U S Distrib Corp conv pref.100	7¼ Jan 25	10¾ Apr 11	5 Mar	17¼ Sept
*8⅝ 9¼	*8⅝ 9⅛	*8⅝ 9¼	9⅛ 9⅛	9¼ 9¼	*8⅝ 9	30	U S Freight Co.....No par	8⅛ Jan 23	10⅜ Jan 3	5¼ Aug	14 Sept
83 83	83 83	82¾ 83	82¾ 83¼	81½ 82¼	80⅝ 81	3,700	U S Gypsum Co.....20	80 Apr 27	89 Jan 25	65¼ Sept	113 Jan
a180 180	*178 181	181 181	*180 182	*179 182	*179 182	110	7% preferred.....100	177 Feb 8	181 Jan 11	149¾ Sept	180 Mar
*5¼ 5¾	*5¼ 5¾	5¼ 5¼	*5⅛ 5¼	*5 5¼	5⅛ 5⅛	300	U S Hoffman Mach Corp.....5	4½ Feb 1	6½ Mar 9	4 Apr	7⅛ July
*31½ 34	*31½ 34	*31½ 34	*31½ 34	*32 34	*32 34	------	5½% conv preferred.....50	29¼ Feb 13	32¾ Mar 11	23 Apr	35½ July
*25⅞ 26⅝	25¾ 25⅞	25 25½	25¾ 26½	26½ 27	25 26½	4,500	U S Industrial Alcohol.No par	21 Feb 24	28 Apr 25	13½ Apr	29⅞ Sept
*6⅛ 6½	*6⅛ 6¾	*6⅛ 6½	6⅛ 6⅛	*6¼ 6½	6¼ 6½	700	U S Leather Co.....No par	5⅛ Mar 18	7⅝ Apr 23	3½ July	10½ Sept
11⅛ 11¼	*10⅝ 11¼	10⅞ 11	10¾ 11	11 11	10⅝ 11⅞	3,900	Partic & conv cl A.....No par	9⅛ Jan 18	12¾ Apr 23	5¾ Aug	15¼ Sept
73 74	*71½ 75	*71½ 75	*71½ 75	*71½ 75	*71½ 75	200	Prior preferred.....100	60 Mar 26	74 May 4	46 Apr	67 Oct
34¼ 34¼	*33¾ 34¼	33½ 33¾	*33½ 33¾	33½ 33½	32¾ 33¼	1,400	U S Pipe & Foundry.....20	32¾ May 10	38⅛ Jan 4	32¾ Sept	49 Mar
37½ 37½	*36¾ 38½	*37 37½	37½ 37½	*37¼ 38½	*37⅜ 38½	200	U S Playing Card Co.....10	34 Jan 2	39 Apr 1	31⅛ Oct	37½ July
9/16 ¾	¾ 15/16	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ 13/16	3,700	‡U S Realty & Imp.....No par	½ May 3	1¾ Jan 5	1⅛ Dec	6⅛ Mar
29⅛ 29⅝	28⅜ 29¼	28⅞ 29¼	29 29⅝	29½ 30⅝	26½ 28⅞	41,200	U S Rubber Co.....10	26½ May 10	41⅝ Jan 3	31¼ Apr	52¾ Jan
96 97	92½ 95½	92 96	96 96¼	97½ 98	90 91	9,200	8% 1st preferred.....100	90 May 10	117 Apr 11	86¾ Apr	114¾ Nov
59 59	*59 59⅝	59 59	*58 59½	59½ 59⅝	58 58	800	U S Smelting Ref & Min.....50	58 May 10	65 Jan 4	48 July	68½ Sept
70⅛ 70⅛	70⅛ 70⅛	*69⅞ 70½	70 70	*70 70½	70½ 70½	400	Preferred.....50	64½ Feb 29	70¾ Jan 11	60 Jan	z70 June
59⅜ 60½	59¾ 60⅞	60 60¾	60½ 61⅝	61⅛ 62⅛	60⅜ 63½	91,300	U S Steel Corp.....No par	53½ Mar 18	68⅜ Jan 3	41⅝ Aug	82¾ Sept
122¼ 122¼	122 122⅛	120⅛ 121¼	120¼ 120½	121 121¾	120 121	3,400	Preferred.....100	115 Feb 19	124¼ Apr 23	98½ May	120⅞ Sept
37 37½	*36¾ 38	37⅜ 37½	38 38½	38½ 38½	*36 37	900	U S Tobacco Co.....No par	35 Jan 2	39¼ Apr 5	30 Sept	37½ June
*46½ 47⅞	*46⅝ 47½	47 47½	*46⅝ 47½	*46¾ 47	46¾ 46¾	230	7% preferred.....25	43⅛ Jan 2	48¼ Feb 20	39 Oct	46¾ July
*2⅜ 2½	2¼ 2⅜	2¼ 2¼	2¼ 2⅜	2¼ 2¼	2⅛ 2¼	1,300	United Stockyards Corp.....1	1⅞ Feb 15	2¾ Apr 24	1¾ Dec	4 Sept
7⅛ 7⅛	7⅛ 7⅛	7 7	7¼ 7¼	*7 7⅛	7 7	700	Conv pref (70c).....No par	6¾ Jan 9	7⅝ Apr 24	6⅜ May	8⅝ Mar
*1⅝ 2	*1⅝ 2	*1¾ 1⅞	1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	1,700	United Stores class A.....5	1⅝ Jan 19	2½ Apr 11	1⅜ Apr	2⅝ Oct
*56¾ 59½	*56¾ 59½	*56 59½	*55½ 59½	*55½ 59½	*55½ 59½	------	$6 conv preferred.....No par	54 Jan 16	61 Apr 12	46 Apr	64 Dec
*15⅜ 15⅞	15⅞ 15⅞	15⅝ 15⅝	*15½ 15⅞	15⅞ 16	16¼ 17	700	Universal-Cyclops Steel Corp 1	13¾ Feb 20	17 May 10	9 May	17 Sept
*66 69¾	*66 69¾	66⅞ 66⅞	*66 67½	*66 67½	*66 67	100	Universal Leaf Tob.....No par	62 Feb 2	70 Jan 15	60½ Sept	85 July
*154 157½	*154 157½	*154 157½	154 154	*154 157½	*154 157½	50	8% preferred.....100	148 Feb 13	159 Jan 22	146 Sept	163 June
*100 101	99 100	*97 100	97½ 97½	*97½ 100	95 95½	70	Universal Pictures 1st pref..100	67 Jan 19	112 Mar 27	45¼ Apr	78 Feb
*9/16 11/16	*⅝ 11/16	⅝ ⅝	*9/16 ⅝	⅝ ⅝	*9/16 ⅝	200	Vadsco Sales.....No par	½ Jan 6	¾ Apr 6	½ Jan	1 Sept
*16⅞ 18	*16⅞ 18	*17 18	18 18	*18 19¾	18 18	60	Preferred.....100	16¼ Jan 3	19 Feb 29	16 Aug	21 Sept
37½ 38⅜	37½ 38⅜	37½ 38¼	37⅞ 39⅜	39¼ 41¾	40¼ 43⅞	60,900	Vanadium Corp of Am.No par	28⅜ Jan 22	43⅞ May 10	16 Apr	40 Sept
*33 34	33 33	33⅜ 33½	*33½ 34¼	*33½ 34¼	32⅛ 33	500	Van Raalte Co Inc.....5	32 May 2	39⅞ Mar 15	25 Apr	40 Nov
115¼ 115¼	*115¼ 116⅛	*115¼ 116⅛	116⅛ 116⅛	116½ 116½	116½ 116½	140	7% 1st preferred.....100	114¾ Jan 23	117½ Apr 9	109 Sept	116½ July
46½ 47	47 47½	47⅛ 48	48 48¾	48¾ 49½	47½ 48½	3,300	Vick Chemical Co.....5	43 Jan 23	49½ May 9	34⅞ Apr	44¼ Dec
*---- 79½	*---- 79½	*---- 79½	*---- 75	*---- 75	*---- 75	------	Vicks Shreve & Pac Ry.....100	56¾ Jan 6	59½ Feb 28	54¼ Aug	56½ Aug
							5% preferred.....100	----	----	65 Sept	65 Sept
*26 28⅛	26¾ 27	26½ 26¾	27 27	27¾ 27¾	27¼ 27⅞	800	Victor Chemical Works.....5	26½ May 7	31½ Mar 14	18¼ Apr	29¾ Dec
*3 3⅜	*3⅛ 3⅜	3⅛ 3⅛	3⅛ 3⅛	*3 3⅜	*3 3⅛	200	Va-Carolina Chem.....No par	3 Mar 18	4⅛ Jan 4	2½ Apr	5¾ Sept
*26½ 28	*26½ 27¾	*26½ 27½	*26½ 27¾	*26½ 27	26½ 27	300	6% preferred.....100	26½ Apr 19	31¾ Jan 4	17 Apr	33¾ Sept
*117⅛ 117½	117¼ 117¼	*117⅛ 118	117¼ 117¼	*117¼ 118	*117¼ 118	60	Va El & Pow $6 pref.....No par	116 Mar 27	118 Jan 6	112½ Sept	118 July
*10⅞ 11⅞	11 11	*10⅛ 11⅛	11 11	11¼ 11¼	10½ 11¼	60	Va Iron Coal & Coke 5% pf100	5½ Jan 23	15½ Apr 5	4½ July	15 Sept
*43⅛ 44	*43⅜ 44	*43¾ 44	43¾ 43¾	*43¾ 44	44 44	200	Virginia Ry Co.....25	42½ May 1	48 Jan 9	----	----
*33¾ 34½	33¾ 34	34 34	33½ 33½	33½ 33½	32⅞ 33⅛	1,000	6% preferred.....25	31¾ Mar 14	35 Jan 4	----	----
89 89	*87 90½	*87 90½	*87 90	91 91	92 94¼	120	Vulcan Detinning Co.....100	89 Apr 17	100 Mar 1	64½ Apr	101 Dec
*134 ----	*134 ----	*134 ----	135 135	134 134	*135¼ ----	20	Preferred.....100	134 May 9	135 May 8	125 Mar	131 Mar
15/16 15/16	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	100	‡Wabash Railway Co.....100	15/16 May 4	1⅜ Jan 2	¾ July	3 Sept
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1¼ 1¼	1 1⅛	300	5% preferred A.....100	1 Apr 17	2⅛ Jan 3	1½ July	3⅞ Sept
*9/16 1¼	*⅝ 1¼	*11/16 1¼	*11/16 1¼	*¾ 1¼	*¾ 1¼	------	5% preferred B.....100	⅞ Apr 27	1⅜ Mar 6	1 June	3 Sept
*7¼ 7½	*7⅜ 7½	*7⅜ 7½	7⅜ 7⅜	7⅜ 7⅜	7⅛ 7¼	500	Waldorf System.....No par	6¾ Feb 3	7⅝ Apr 5	5½ Apr	8 Oct
23 23	23 23¼	23¼ 23¼	23¼ 23⅜	23½ 23½	23¼ 23⅜	2,400	Walgreen Co.....No par	20⅝ Jan 18	23½ May 9	15½ Apr	23⅜ July
*98 98½	98 98	*97⅞ 98½	*97⅞ 98½	*97⅞ 98½	*97⅞ 98½	100	4½% pref with warrants 100	93⅞ Jan 31	101 Mar 15	85 Jan	98½ July
5⅜ 5⅜	5¼ 5¼	5¼ 5⅜	5¼ 5⅜	5¼ 5¼	5 5⅛	5,000	Walworth Co.....No par	5 May 10	6⅜ Jan 3	4 Apr	9¼ Jan
29 29	29¼ 29¼	29⅛ 29½	29⅜ 29⅜	29 29⅛	26 29	3,100	Walk(H)Good & W Ltd No par	29 May 4	35¼ Jan 11	30¾ Sept	50¾ Jan
14½ 14½	*14½ 14¾	*14⅛ 14¾	*14½ 14¾	14½ 14½	*14 14¼	------	Preferred.....No par	14½ Apr 30	16⅝ Feb 1	14½ Oct	20⅝ July
*7 7½	*7 7¼	*7 7¼	*7 7¼	7 7	6¾ 6⅞	800	Ward Baking Co cl A.....No par	6¾ May 10	9⅝ Jan 10	7 Dec	14⅞ Mar
1⅛ 1¼	1 1	1 1	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1,000	Class B.....No par	1 May 6	1⅝ Jan 10	1¼ Dec	2⅞ Jan
22 22	21¾ 21¾	21½ 21½	21 21	20 20	*17 19½	700	7% preferred.....100	20 May 9	25½ Jan 10	21 Dec	44 Mar
3⅛ 3⅛	3 3⅛	3 3⅛	3⅛ 3⅛	3 3⅛	3 3	13,900	Warner Bros Pictures.....5	3 May 6	4¼ Feb 19	3½ Dec	6⅞ Jan
*43¼ 46	*45 46	45½ 45½	*43 46	*43 46	44 44	180	$3.85 conv pref.....No par	44 May 10	50 Jan 3	36 Feb	58 July
1¼ 1¼	1¼ 1¼	1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	1⅜ 1⅜	1,300	‡Warren Bros Co.....No par	1¼ Apr 11	1⅞ Jan 3	1⅜ Nov	3⅞ Jan
7¼ 7¼	*6½ 8½	*6½ 8⅞	*6½ 8⅞	*6½ 8⅞	*6½ 8⅞	100	$3 convertible pref.....No par	6½ Jan 13	9 Mar 16	6½ Apr	13¾ May
*28½ 30½	*28½ 30¼	*28½ 30¼	*28½ 29½	*28½ 29¾	28¾ 28¾	100	Warren Fdy & Pipe.....No par	28¾ Mar 7	31½ Jan 5	19¼ Apr	35¾ Oct
*26½ 27½	*26⅜ 27¼	27⅛ 27⅛	*26⅞ 27¾	*26⅞ 27⅝	26⅝ 26⅝	200	Washington Gas Lt Co.No par	25⅜ Apr 13	28¾ Feb 7	---- ----	---- ----
*18½ 19	*18½ 19	*18½ 19	18½ 18½	18¾ 18¾	18 18⅝	600	Waukesha Motor Co.....5	17 Feb 21	20¼ Apr 22	14¾ Apr	24⅜ Jan
*22 22½	22 22	*22 22¼	22⅜ 22⅜	*22 22⅜	21½ 22	700	Wayne Pump Co.....1	21½ May 10	24 Jan 4	20 Sept	32¾ Jan
4½ 4½	5⅛ 4⅜	4¼ 4¼	4¼ 4¼	*4⅛ 4¼	4 4⅛	2,000	Webster Eisenlohr.....No par	3¼ Jan 5	4⅞ Feb 23	1⅞ Apr	3¾ Oct
*82 ----	*82 ----	*82 ----	*82 ----	*82 ----	*82 ----	------	7% preferred.....100	----	----	80 Dec	80 Dec
26 26	*25½ 26	*25½ 26	25¼ 25⅞	25 25⅛	25¾ 26¼	2,100	Wesson Oil & Snowdrift No par	21 Mar 18	29⅜ Apr 16	16 July	28½ Jan
*70 72⅞	*70 72¼	70 70	*68½ 70	69½ 69½	68⅛ 68⅛	300	$4 conv preferred.....No par	68 Feb 15	75 Jan 4	55¼ Aug	79 Jan
*109 110	109¾ 109¾	*108½ 110	109 109	*108½ 109	108½ 108½	60	West Penn El class A.....No par	105¾ Jan 2	110½ Apr 12	85 Apr	107¼ Dec
112⅛ 112¼	112½ 112½	112½ 113	112⅜ 113	112 112	111 111¾	300	7% preferred.....100	111 Jan 30	115 Apr 9	95 Apr	112½ Dec
104½ 104½	104¾ 104¾	104½ 104½	104 104½	*104½ 105	104½ 104½	250	6% preferred.....100	102⅛ Feb 14	108 Jan 8	88 Apr	106 Dec
*116 118	*116 117½	*117 117½	117½ 117½	*117⅛ 119	*116½ 118½	100	WestPennPowCo 4½% pf.100	111½ Jan 10	118⅝ Apr 30	105½ Sept	115 Nov
24½ 25	24½ 24⅝	25 25	24¾ 24⅞	24¾ 24⅞	23½ 24	1,800	West Va Pulp & Pap Co No par	13½ Mar 19	25⅜ May 3	15½ Nov	19⅛ Dec
*102 ----	*102 ----	*102 ----	*103½ 107	105 105	*103 106	100	6% preferred.....100	102 Mar 27	105 Apr 29	----	----
34 34⅝	34 34⅛	33 34⅛	33⅜ 33¾	33¼ 33½	32 33¼	4,900	Western Auto Supply Co.....10	32 May 10	40⅞ Apr 4	20½ Apr	36⅝ Nov
*4⅛ 4¼	4⅛ 4⅛	*4 4⅜	4⅛ 4⅛	*4 4½	4 4	500	Western Maryland.....100	3½ Jan 13	5 Jan 4	2⅜ Apr	6¾ Sept
*6¼ 7⅜	*6½ 7⅜	*6⅜ 7⅜	7⅜ 7⅜	*7 7½	*6 7	100	4% 2d preferred.....100	6⅛ Feb 1	8⅝ Apr 9	3½ Apr	11⅛ Sept
*½ ¾	*½ ¾	*½ 11/16	½ ½	*½ ⅝	½ ½	200	Western Pacific 6% pref.....100	½ May 8	1 Jan 5	⅝ Dec	2 Sept
21¾ 21¾	21¾ 21⅞	21⅛ 21⅜	21⅛ 21¼	21¼ 21⅜	19½ 21	5,900	Western Union Telegraph.100	19½ May 10	28¾ Jan 3	16⅞ Apr	37 Sept
24 24	23¾ 23¾	23¾ 23¾	23⅛ 23⅞	23⅛ 23⅜	23 24	4,400	Westinghouse Air Brake No par	22¼ Mar 18	28½ Jan 3	18⅛ Apr	37¼ Sept
113 113¼	x111¾ 112⅛	111½ 113¾	111½ 112⅞	111½ 112¼	108¾ 111½	6,300	Westinghouse El & Mfg.....50	105⅞ Jan 15	118 Jan 4	82½ Apr	121 Sept
*131½ 133	x130⅝ 130⅝	*127¾ 131	*129⅛ 130¾	129½ 130	129¼ 130⅛	110	1st preferred.....50	129 Apr 27	138 Jan 5	126 May	145 Mar
*32½ 33	*32½ 33	33 34½	35 35½	35½ 37⅜	33 36	7,000	Weston Elec Instrument.12.50	26 Jan 20	37⅜ May 9	10½ Apr	28½ Dec
38½ 38½	38⅜ 38⅜	38½ 38½	38½ 38½	38¼ 38¼	38 38	800	Westvaco Chlor Prod.....No par	33½ Jan 23	38½ Feb 13	15¼ Apr	39¼ Dec
*38 38¾	*38 38⅜	*38 38½	*38 38¼	38 38⅜	37½ 37¾	600	5% conv preferred.....30	35⅜ Jan 19	39¼ Jan 3	z29 Apr	39½ Dec
*60 70	*60 70	*60 70	*60 70	*61 65	*61 70	------	Wheeling & L E Ry Co.....100	60 May 2	67 Mar 4	42 July	75 Oct
*97½ 98	97½ 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97½	1,330	5½% conv preferred.....100	94¼ Jan 29	98 Jan 30	74 Apr	97 Oct
30 30½	29¾ 30⅜	30½ 30½	30½ 31	31 31⅝	29⅞ 32	5,300	Wheeling Steel Corp.....No par	25¾ Jan 18	35⅛ Apr 9	15⅝ Apr	38⅞ Oct
*96¼ 120	*96¼ 120	*96¼ 115	*98 115	*98 120	*98 120	------	6% preferred.....100	100 Apr 8	105 Apr 30	80 Jan	80 Jan
66½ 66½	*65 67	*65 67	*65 67	*66⅜ 67	65½ 66	300	$5 conv prior pref.....No par	65½ May 10	71 Apr 5	45 July	78 Oct
*9¾ 10½	*10 11	*10 11	*10¼ 11¼	*10⅛ 11¼	*10⅛ 11¼	------	White Dental Mfg (The SS) .20	9 Mar 19	11¼ Apr 18	8½ Dec	12¼ Mar
12¾ 12¾	12½ 12¾	12¼ 12⅜	12⅜ 12⅜	12½ 12⅝	11⅞ 12¾	2,700	White Motor Co.....1	10¼ Mar 18	13⅞ Apr 9	7 Apr	15¾ Oct
9½ 9¾	9 9⅜	9¼ 9½	9¾ 9⅞	9½ 9¾	8 8¾	4,600	White Rock Min Spr Co No par	4⅝ Mar 23	11⅝ Apr 10	3⅛ Sept	7 Jan
6⅞ 7	6¾ 6⅞	6⅝ 6¾	6⅞ 7	6⅝ 6⅞	5¾ 6⅝	8,300	White Sewing Mach Corp.....1	4½ Jan 2	7¼ May 3	1¾ Aug	4⅝ Nov
*50 57	*50 58	*48 59	*48 59	*46 54	*46 54	------	$4 conv preferred.....No par	38 Jan 4	57½ Mar 8	14 Apr	34¾ Nov
24 24	*23 23⅜	*22¾ 23⅜	24 24	23¼ 23¼	22 22	600	Prior preferred.....20	19¾ Feb 28	24⅞ May 2	14 Sept	20½ Dec
2¾ 2¾	2⅞ 2⅞	2¾ 2⅞	*2¾ 3	2¾ 2¾	2⅞ 2⅞	1,000	Wilcox Oil & Gas Co.....5	2¾ May 3	3⅜ Jan 11	2⅜ Aug	4¼ Nov
3 3⅛	3 3⅛	3 3⅛	3 3⅛	3 3⅛	2¾ 3	15,100	Willys-Overland Motors.....1	1½ Jan 5	3½ Apr 22	1 June	3⅛ Feb
*5⅝ 5¾	5¾ 6	6 6	*5¾ 5⅞	5¾ 5¾	5⅛ 5¾	4,600	6% conv preferred.....10	3 Jan 15	6¾ Apr 13	2⅜ June	6¼ Feb
6⅝ 6¾	6½ 6¾	6⅜ 6½	6⅜ 6½	6¼ 6½	6⅜ 7	13,900	Wilson & Co Inc.....No par	4⅞ Jan 13	7⅜ Apr 22	2⅞ Aug	7⅞ Sept
64½ 64½	*63¼ 64	63¾ 63¾	*63½ 64	63 64	64 64	1,800	$6 preferred.....No par	51¾ Jan 5	70 Mar 6	32 Aug	60¼ Nov
*120 124	*120 124	---- ----	---- ----	*118 ----	*118 ----	------	Wisconsin El Pow 6% pref.100	116 Jan 2	121¼ Mar 1	105½ Apr	115 Sept
*25⅞ 26⅜	*25½ 26	26 26½	26½ 26⅞	26¾ 27⅛	26⅛ 27¼	4,600	Woodward Iron Co.....10	22 Mar 1	27⅞ Apr 9	15 Apr	31¾ Sept
39¾ 40	39½ 39⅞	39⅜ 39⅝	39⅝ 40	39¾ 39⅞	37¾ 39⅜	17,400	Woolworth (F W) Co.....10	37¾ May 10	42¼ Apr 5	36 Sept	50⅜ Jan
22¾ 23¼	23¼ 23⅞	23¼ 24½	24½ 24⅞	24⅛ 24⅞	22½ 24½	25,500	Worthingt'n P&M(Del) No par	17¼ Mar 18	24⅞ May 8	10½ Apr	23⅛ Jan
*70 ----	*70 ----	*70 ----	*66 ----	*68 90	*---- 90	------	7% preferred A.....100	62 Apr 19	71 Jan 25	47½ July	74 Oct
*62 71	*62 71	*62 71	*65 71	*65 71	64 64	200	6% preferred B.....100	64 May 10	69 Apr 23	43 May	69 Oct
*39½ 40½	40½ 41	41½ 41½	42 42	41 42	40 41¾	1,500	Prior pref 4½% series.....100	34 Mar 16	42 May 8	23½ July	38½ Sept
*51 52	52¼ 52¼	53½ 53½	54 54½	53¾ 54¾	53⅝ 53⅝	1,500	Prior pf 4½% convseries100	43½ Mar 16	54¾ May 9	31½ Apr	53½ Sept
*119 122	*120½ 122	119½ 120½	118 118	121 121¼	122¼ 123½	270	Wright Aeronautical.....No par	105 Jan 22	129 Apr 9	85 Apr	124½ Nov
*91 93½	*91 92¼	*91¼ 92	92 92	91 91	90 91	700	Wrigley (Wm) Jr (Del).No par	85 Jan 22	93 Apr 26	75 Mar	85½ Dec
22½ 22½	*22½ 23	22⅝ 22⅝	22¾ 22⅞	22¼ 22½	22 22	900	Yale & Towne Mfg Co.....25	21¾ Apr 18	25 Jan 3	18¾ Sept	33¼ Mar
17¼ 17½	17⅛ 17⅜	17¼ 17⅜	17⅛ 17½	17⅜ 18	16⅝ 18	17,800	Yellow Truck & Coach cl B.....1	16⅜ Mar 19	19¼ Jan 4	11⅝ Apr	21⅞ Oct
118 118	117⅛ 117⅛	*118 119½	*118½ 119½	119½ 120	*118½ 122	150	Preferred.....100	115⅞ Jan 5	124 Apr 23	98 Apr	127 Nov
12⅛ 12⅛	12 12	*11¾ 12¼	12 12	12¼ 12¼	10½ 12	1,400	Young Spring & Wire.....No par	10⅛ Feb 1	14 Apr 16	9½ Aug	21¼ Jan
43 43	42¼ 43⅜	42½ 43	43 43⅝	43¼ 44	42 44⅞	16,100	Youngstown S & T.....No par	37⅞ Mar 16	48¼ Jan 3	30 Apr	56⅜ Sept
*93 99	*93 96	*93 96	*93⅞ 96	*93⅞ 96	93⅞ 93⅞	100	5½% preferred ser A.....100	86 Jan 15	93⅞ May 10	74 May	92 Sept
*22 22⅛	22 22	*21½ 22¼	20¾ 21½	21½ 21½	20 21	2,200	Youngst'n Steel Door.....No par	20 May 10	28½ Jan 4	17 Apr	34 Sept
15 15⅛	15 15⅛	15¼ 15¼	15¼ 15¼	15⅛ 15¼	14⅛ 15	3,200	Zenith Radio Corp.....No par	14⅛ May 10	17¾ Apr 8	12 Apr	22⅛ Jan
3 3	*3⅛ 3¼	*3 3⅜	2⅞ 3	3¼ 3¼	3 3¼	1,800	Zonite Products Corp.....1	2 Mar 1	4⅜ Apr 22	2 Aug	3⅞ Sept

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed *"Interest Period"* indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANNGE Week Ended May 10	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
United States Government							
Treasury 4¼s ---- 1947-1952	A O	120.14	120.14	120.29	19	119.30	121.6
Treasury 4s ---- 1944-1954	J D	114.2	114.2	114.20	54	114.2	115.6
Treasury 3¾s ---- 1946-1956	M S	----	114.28	114.28	1	114.9	115.9
¶Treasury 3⅜s ---- 1940-1943	J D	100.20	100.20	101.4	7	100.20	102.8
Treasury 3⅜s ---- 1941-1943	M S	103.4	103.4	103.9	12	103.4	104.24
Treasury 3⅜s ---- 1943-1947	J D	108.23	108.23	109.7	33	108.23	109.30
Treasury 3¼s ---- 1941	F A	104	104	104	20	104	105.17
Treasury 3¼s ---- 1943-1945	A O	108.30	108.30	109.18	47	108.30	110.1
Treasury 3¼s ---- 1944-1946	A O	109.26	109.26	110.16	22	109.26	110.21
Treasury 3⅛s ---- 1946-1949	J D	111.15	111.15	111.29	34	111	112.13
Treasury 3⅛s ---- 1949-1952	J D	111.25	112.23	112.25	5	111.19	113.10
Treasury 3s ---- 1946-1948	J D	110.23	110.23	111.7	27	110.23	111.22
Treasury 3s ---- 1951-1955	M S	110.14	110.8	111.7	93	109.28	111.30
Treasury 2⅞s ---- 1955-1960	M S	107.14	107.8	108.16	171	107.7	109.16
Treasury 2¾s ---- 1945 1947	M S	----	109.14	109.16	4	108.28	109.26
Treasury 2¾s ---- 1948-1951	M S	----	108.31	108.31	5	108.2	109.19
Treasury 2¾s ---- 1951-1954	J D	107.11	107.8	108.6	38	108.28	108.30
Treasury 2¾s ---- 1956-1959	M S	106.14	106	107.13	42	106	108.12
Treasury 2¾s ---- 1958-1963	J D	106.8	106.8	106.26	21	105.27	108
Treasury 2¾s ---- 1960-1965	J D	106	105.31	107.3	76	105.25	108.1
Treasury 2½s ---- 1945	J D	108.16	108.14	108.16	9	108.10	109.13
Treasury 2½s ---- 1948	M S	107.24	107.24	108.19	10	107.17	108.31
Treasury 2½s ---- 1949-1953	J D	105.10	105.10	106.13	12	105.1	107.2
Treasury 2½s ---- 1950-1952	M S	105.16	105.10	106.15	35	105.5	107.3
Treasury 2¼s ---- 1951-1953	J D	103.12	103.10	104.5	53	102.20	104.23
Treasury 2s ---- 1947	J D	----	*105	105.12	----	104.16	105.30
Treasury 2s ---- 1948-1950	J D	103.10	103.10	103.12	13	102.23	104.24
Federal Farm Mortgage Corp—							
3¼s ---- Mar 15 1944-1964	M S	----	108.13	108.13	1	108.9	108.24
3s ---- May 15 1944-1949	M N	107.12	107.12	107.12	1	107.12	108.21
3s ---- Jan 15 1942-1947	J J	----	104.25	104.26	6	104.20	105.15
2¾s ---- Mar 1 1942-1947	M S	----	*104.4	104.20	----	104.26	105.2
Home Owners' Loan Corp—							
3s series A ---- May 1 1944 1952	M N	107.4	107.4	107.26	42	107.4	108.12
2¼s series G ---- 1942-1944	J J	104	104	104.12	72	104	104.25
1½s series M ---- 1945-1947	J D	101.14	101.14	102.7	13	101.10	102.12
New York City							
Transit Unification Issue—							
3% corp stock (Plan B) w i ---- 1980	J D	94⅝	94½	97⅛	410	94½	97⅛
3% corp stock (Plan I) w i ---- 1980	J D	93⅜	93⅜	96½	446	93⅜	96½
Foreign Govt. & Municipal							
Agricultura lMtge Bank (Colombia)							
♦Gtd sink fund 6s ---- 1947	F A	----	*24	26	----	26¼	28⅞
♦Gtd sink fund 6s ---- 1948	A O	----	*24	26	----	25½	29
Akershus (King of Norway) 4s ---- 1968	M S	----	*----	29	----	40	66
♦Antioquia (Dept) coll 7s A ---- 1945	J J	10½	10½	11¼	6	10½	15¾
♦External s f 7s series B ---- 1945	J J	10½	10½	11¼	6	10½	16
♦External s f 7s series C ---- 1945	J J	----	10⅝	10⅝	5	10⅝	15½
♦External s f 7s series D ---- 1945	J J	----	10⅝	10⅝	1	10⅝	15½
♦External s f 7s 1st series ---- 1957	A O	----	9⅜	9½	12	9⅜	14⅝
♦External sec s f 7s 2d series ---- 1957	A O	----	9½	9¾	3	9½	14⅝
♦External sec s f 7s 3d series ---- 1957	A O	----	9½	9½	2	9½	14⅝
Antwerp (City) external 5s ---- 1958	J D	----	67	70	65	64¼	77
Argentine (National Government)—							
S f external 4½s ---- 1948	M N	94	94	96¼	83	94	96½
S f external 4½s ---- 1971	M N	81¾	81¾	90⅝	28	81¾	95
S f extl conv loan 4s Feb ---- 1972	F A	81½	81½	84¼	62	79⅛	87¾
S f extl conv loan 4s Apr ---- 1972	A O	----	83⅝	84¼	30	80¼	87¾
Australia 30 year 5s ---- 1955	J J	59	58	63½	67	58	91
External 5s of 1927 ---- 1957	M S	57	56¾	62⅜	70	53¾	90½
External g 4½s of 1928 ---- 1956	M N	52¼	52	60	113	52	84
♦Austrian (Govt) s f 7s ---- 1957	J J	7½	7½	7½	2	6⅜	10
♦Bavaria (Free State) 6½s ---- 1945	F A	----	----	----	----	12½	14
Belgium 25-yr extl 6½s ---- 1949	M S	----	88⅛	90½	64	83¼	102½
External s f 6s ---- 1955	J J	----	87	88¾	61	83	10 ½
External 30-year s f 7s ---- 1955	J D	72⅝	72½	100	50	72½	108
♦Berlin (Germany) s f 6½s ---- 1950	A O	----	14	14	1	13	14
♦External sinking fund 6s ---- 1958	J D	----	*----	12¾	----	11½	12¾
♦Brazil (U S of) external 8s ---- 1941	J D	17½	17½	18½	15	17½	23½
♦External s f 6½s of 1926 ---- 1957	A O	13	13	14¾	17	13	18¼
♦External s f 6½s of 1927 ---- 1957	A O	12½	12½	14¾	30	12½	18⅛
♦7s (Central Ry) ---- 1952	J D	13	13	14¾	40	13	18¼
Brisbane (City) s f 5s ---- 1957	M S	----	53½	56	13	53½	79
Sinking fund gold 5s ---- 1958	F A	----	52½	55	14	52½	78
20-year s f 6s ---- 1950	J D	54	54	54	1	54	87¾
♦Budapest (City of) 6s ---- 1962	J D	6½	6½	6⅝	6	6½	10⅜
Buenos Aires (Prov of)							
♦6s stamped ---- 1961	M S	----	*74	80	----	----	----
External s f 4¼-4¾s ---- 1977	M S	59	58	59⅜	62	57½	65¼
Refunding s f 4¼-4½s ---- 1976	F A	58½	58½	60	35	57¼	63⅞
External readj 4⅝-4⅞s ---- 1976	A O	----	59⅞	60	19	56⅜	66
External s f 4½-4¾s ---- 1975	M N	----	61½	62	13	56½	67¼
3% external s f $ bonds ---- 1984	J J	42½	42½	43⅞	7	40	45½
Bulgaria (Kingdom of)—							
♦Secured s f 7s ---- 1967	J J	----	*10	11	----	11½	14
♦Stabilization loan 7½s ---- 1968	M N	11	11	11	2	11	15
Canada (Dom of) 30-yr 4s ---- 1960	A O	89¼	89	93⅝	188	89	101⅞
5s ---- 1952	M N	97¼	97	100¾	297	97	107
10-year 2½s ---- Aug 15 1945	F A	90½	90½	92⅜	91	90½	96⅞
25-year 3¼s ---- 1961	J J	81¼	81¼	84¼	34	81¼	93¾
7-year 2¼s ---- 1944	J J	92	92	92½	19	92	96⅜
30-year 3s ---- 1967	J J	72¼	72¼	80	127	72¼	89
30-year 3s ---- 1968	M N	73	73	80	56	73	88⅞
♦Carlsbad (City) 8s ---- 1954	J J	----	*----	13½	----	6	7
♦Cent Agric Bank (Ger) 7s ---- 1950	M S	----	*----	17¼	----	15⅛	16¼
♦Farm Loan s f 6s ---- July 15 1960	J J	----	15½	15½	2	14	15½
♦6s Jan. 1937 coupon on ---- 1960	----	----	*----	16	----	12¼	15
♦Farm Loan s f 6s ---- Oct 15 1960	A O	----	*7	20	----	14	16⅛
♦6s Apr. 1937 coupon on ---- 1960	----	----	*----	31	----	----	----
♦Chile (Rep)—Extl s f 7s ---- 1942	M N	----	15¼	15½	3	13¾	17
♦7s assented ---- 1942	M N	----	*14	14¼	----	11¾	14¼
♦External sinking fund 6s ---- 1960	A O	14¾	14¾	15⅜	7	13⅛	17
♦6s assented ---- 1960	A O	13½	13½	14½	16	12	14¾
♦Extl sinking fund 6s ---- Feb 1961	F A	----	15½	15½	3	13⅜	17
♦6s assented ---- Feb 1961	F A	----	*13½	14½	----	12¼	14½
♦Ry extl s f 6s ---- Jan 1961	J J	----	15¼	15½	4	13¼	17
♦6s assented ---- Jan 1961	J J	13½	13½	14⅜	10	12	14¾
♦Extl sinking fund 6s ---- Sept 1961	M S	14⅝	14⅝	14⅝	2	13½	16⅞
♦6s assented ---- Sept 1961	M S	----	13¾	13⅞	2	12	14⅜
♦External sinking fund 6s ---- 1962	A O	----	----	----	----	13¼	17
♦6s assented ---- 1962	A O	----	14	14	4	12¼	14½
♦External sinking fund 6s ---- 1963	M N	----	15½	15½	1	13⅛	16⅞
♦6s assented ---- 1963	M N	13½	13½	14	3	12	14½
Foreign Govt. & Munic. (*Cont.*)							
♦Chile Mtge Bank 6½s ---- 1957	J D	13	13	14½	3	12¼	16¼
♦6½s assented ---- 1957	J D	12⅞	12⅞	13¼	35	11⅝	13¾
♦Sink fund 6¾s of 1926 ---- 1961	J D	13	13	14½	6	13	16
♦6¾s assented ---- 1961	J D	12⅞	12⅞	13¼	27	11⅜	13¼
♦Guar sink fund 6s ---- 1961	A O	----	14½	14½	2	12¼	16
♦6s assented ---- 1961	A O	12¾	12¾	13¼	21	11⅝	14
♦Guar sink fund 6s ---- 1962	M N	----	14⅜	14⅜	2	13	16
♦6s assented ---- 1962	M N	12⅝	12⅝	13¼	17	11¼	13¼
♦Chilean Cons Munic 7s ---- 1960	M S	----	*17⅞	----	----	14	17⅞
♦7s assented ---- 1960	M S	----	12	12	1	10¼	13
♦Chinese (Hukuang Ry) 5s ---- 1951	J D	----	*6¾	10¼	----	6⅛	6⅞
♦Cologne (City) Germany 6½s ---- 1950	M S	----	----	----	----	12⅝	14
Colombia (Republic of)—							
♦6s of 1928 ---- Oct 1961	A O	----	27	28	26	27	34¼
♦6s of 1927 ---- Jan 1961	J J	27	27	28¼	24	27	34
♦Colombia Mtge Bank 6½s ---- 1947	A O	----	25	25	1	25	26⅜
♦Sinking fund 7s of 1926 ---- 1946	M N	----	*24	26	----	26	27¾
♦Sinking fund 7s of 1927 ---- 1947	F A	----	*24	----	----	26⅛	26½
Copenhagen (City) 5s ---- 1952	J D	17	17	19½	28	16	52¼
25-year gold 4½s ---- 1953	M N	16¾	16½	17	10	15¾	49
§♦Cordoba (City) 7s stamped ---- 1957	F A	----	*65	----	----	60	72
Cordoba (Prov) Argentina 7s ---- 1942	J J	80	78	80	4	73	85
♦Costa Rica (Rep of) 7s ---- 1951	M N	15⅝	15⅝	15⅝	2	15⅝	21
Cuba (Republic) 5s of 1904 ---- 1944	M S	----	*99¾	----	----	100	102½
External 5s of 1914 ser A ---- 1949	F A	----	*102⅞	----	----	102⅛	103⅛
External loan 4½s ser C ---- 1949	F A	100	100	100	3	99	101⅛
4½s external debt ---- 1977	J D	60¼	60¼	60½	98	56	62
Sinking fund 5½s ---- Jan 15 1953	J J	----	*100	102¾	----	101	104
♦Public wks 5½s ---- June 30 1945	J D	80¼	80¼	80½	9	74	81½
♦Czechoslovakia (Rep of) 8s ---- 1951	A O	----	*13½	----	----	13½	13¾
♦Sinking fund 8s ser B ---- 1952	A O	----	*13½	----	----	13½	13¾
Denmark 20-year extl 6s ---- 1942	J J	26	22½	29	30	20	73
External gold 5½s ---- 1955	F A	22	20½	24⅝	17	18¼	63½
External g 4½s ---- Apr 15 1962	A O	18	18	23	17	17¼	55¼
Dominican Rep Cust Ad 5½s ---- 1942	M S	----	71⅝	71¾	3	71⅛	75½
1st ser 5½s of 1926 ---- 1940	A O	----	*70¾	74	----	71	75
2d series sink fund 5½s ---- 1940	A O	----	71½	71½	4	70	75½
Customs Admin 5½s 2d ser ---- 1961	M S	----	72	72	1	70¾	75¼
5½s 1st series ---- 1969	A O	----	70¾	75	6	70¾	75
5½s 2d series ---- 1969	A O	----	*70¾	----	----	71¼	75
♦Dresden (City) external 7s ---- 1945	M N	----	*----	15	----	11⅝	13¼
♦El Salvador 8s ctfs of dep ---- 1948	J J	15	15	15¼	26	13¼	16
Estonia (Republic of) 7s ---- 1967	J J	----	*43½	----	----	43	53¼
Finland (Republic) ext 6s ---- 1945	M S	----	*48	75	----	40	80
♦Frankfort (City of) s f 6½s ---- 1953	M N	----	*----	19½	----	12¼	13½
French Republic 7½s stamped ---- 1941	J D	99¾	98¼	99¾	13	96½	105
7½s unstamped ---- 1941	----	----	----	----	----	92	92½
External 7s stamped ---- 1949	J D	----	115½	115½	1	110	118
7s unstamped ---- 1949	----	----	*108⅛	----	----	106	109
German Govt International—							
♦5½s of 1930 stamped ---- 1965	J D	12½	12½	14⅝	35	8¼	15⅝
♦5½s unstamped ---- 1965	----	6	6	7⅛	19	5½	8
♦5½s stamp(Canadian Holder) '65	----	----	*----	9	----	----	----
♦German Rep extl 7s stamped ---- 1949	A O	11⅝	11⅝	14	18	10¾	18¼
♦7s unstamped ---- 1949	----	----	8	8	1	6¼	11½
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s ---- 1958	J D	12⅝	12⅝	12⅝	2	12⅝	15½
♦Greek Government s f ser 7s ---- 1964	M N	----	*24	----	----	----	----
♦7s part paid ---- 1964	----	----	13	14	10	13	20¼
♦Sink fund secured 6s ---- 1968	F A	----	*18	----	----	21	21¾
♦6s part paid ---- 1968	----	----	11	12⅝	6	11	16¼
Haiti (Republic) s f 6s ser A ---- 1952	A O	----	82½	82½	3	79	90
♦Hamburg (State 6s) ---- 1946	A O	----	9	9	1	9	11
♦Heidelberg (German) extl 7½s ---- 1950	J J	----	*----	12	----	----	----
Helsingfors (City) extl 6½s ---- 1960	A O	----	70	70	3	22½	75
Hungarian Cons Municipal Loan—							
♦7½s secured s f g ---- 1945	J J	----	6⅜	6⅜	5	6⅜	10¾
♦7s secured s f g ---- 1946	J J	----	*6¼	7¾	----	7	9½
♦Hungarian Land M Inst 7½s ---- 1961	M N	----	*5¼	8	----	7	9
♦Sinking fund 7½s ser B ---- 1961	M N	----	6⅛	6⅛	6	6⅛	9
Hungary 7½s ext at 4½s to ---- 1979	F A	----	21½	25	25	21½	32¾
Irish Free State extl s f 5s ---- 1960	M N	75	75	80	4	75	92
Italy (Kingdom of) extl 7s ---- 1951	J D	50	48	53¾	144	48	72
Italian Cred Consortium 7s ser B '47	M S	49	49	49½	9	49	78¼
Italian Public Utility extl 7s ---- 1952	J J	38	37	45	135	36½	54¼
Japanese Govt 30-yr s f 6½s ---- 1954	F A	80	80	88½	96	77⅛	91¾
Extl sinking fund 5½s ---- 1965	M N	60	60	65	194	57	65¼
♦Jugoslavia (State Mtge Bk) 7s ---- 1957	A O	----	*7	12⅞	----	11¼	17⅛
♦Leipzig (Germany) s f 7s ---- 1947	F A	----	----	----	----	12¼	14
♦Lower Austria (Province) 7½s ---- 1950	J D	----	*----	15¼	----	----	----
♦Medellin (Colombia) 6½s ---- 1954	J D	----	10	10	2	9¾	14¼
Mendoza (Prov) 4s readj ---- 1954	J D	80⅞	80	80⅞	4	72	82⅜
Mexican Irrigation—							
♦4½s stamped assented ---- 1943	M N	----	*⅞	----	----	⅞	1⅛
♦Mexico (US) extl 5s of 1899 £ ---- 1945	Q J	----	*1	----	----	1	1
♦Assenting 5s of 1899 ---- 1945	Q J	----	*1⅛	1⅜	----	⅞	1⅛
♦Assenting 4s of 1904 ---- 1954	J D	----	*⅞	1	9	⅞	1⅛
♦Assenting 4s of 1910 ---- 1945	J J	----	*⅞	1⅛	----	⅞	1⅛
§♦Treas 6s of '13 assent ---- 1933	J J	----	*1⅛	2⅜	----	¾	1⅛
Milan (City, Italy) extl 6½s ---- 1952	A O	36	36	39	84	35	53¼
Minas Geraes (State)—							
♦Sec extl s f 6½s ---- 1958	M S	9	9	9	1	8	12⅞
♦Sec extl s f 6½s ---- 1959	M S	----	*8½	10½	----	8½	12¾
♦Montevideo (City) 7s ---- 1952	J D	----	*----	71½	----	44	71½
♦6s series A ---- 1959	M N	----	*----	75	----	40	71¾
New So Wales (State) extl 5s ---- 1957	F A	54	54	57⅞	39	54	90¼
External s f 5s ---- Apr 1958	A O	52	52	58½	5	52	89
Norway 20-year extl 6s ---- 1943	F A	29	29	35	24	29	97½
20-year external 6s ---- 1944	F A	----	29½	38	19	29½	97½
External sink fund 4½s ---- 1956	M S	27	23¼	28⅝	68	23¼	90
External s f 4½s ---- 1965	A O	24	23	24¼	54	23	80½
4s s f extl loan ---- 1963	F A	23½	21	25⅞	57	21	80
Municipal Bank extl s f 5s ---- 1970	J D	----	23	23	1	23	80

For footnotes see page 3017.

BONDS N. Y. STOCK EXCHANGE Week Ended May 10	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Concl)							
•Nuremburg (City) extl 6s 1952	F A	------	*-----	17½	----	12	13⅝
Oriental Devel guar 6s 1953	M S	57½	57½	59½	62	5 ½	65
Extl deb 5½s 1958	M N	54	54	55½	9	51¼	58
Oslo (City) s f 4½s 1955	A O	20⅛	20⅛	25	12	20⅛	25
•Panama (Rep) extl 5½s 1953	J D	105½	105½	105½	10	103½	105½
•Extl s f 5s ser A 1963	M N	73	72½	73	4	72½	82
•Stamped assented 1963	M N	64	64	67	16	64	74½
•Ctfs of deposit (series A)	----	------	------	------	----	------	------
•Pernambuco (State of) 7s 1947	M S	7⅝	7⅝	8¼	12	6½	10¼
•Peru (Rep of) external 7s 1959	M S	------	*9⅝	10½	----	9⅞	11
•Nat Loan extl s f 6s 1st ser 1960	J D	8¾	8¾	9½	54	8¾	10¾
•Nat Loan extl s f 6s 2d ser 1961	A O	9	9	9⅜	30	9	10⅝
•Poland (Rep of) gold 6s 1940	A O	8¾	8¾	8¾	1	8¾	8¾
•4½s assented 1958	A O	------	*6½	------	----	6½	10½
•Stabilization loan s f 7s 1947	A O	12¼	12¼	12¼	2	12¼	16⅛
•4½s assented 1968	A O	------	*2¾	7½	----	7¼	9⅛
•External sink fund g 8s 1950	J J	7	7	7½	3	7	7¾
•4½s assented 1963	J J	------	5½	5¾	3	5½	7
•Porto Alegre (City of) 8s 1961	J D	------	10	10⅛	9	8¼	11½
•Extl loan 7½s 1966	J J	------	*8	------	----	7⅝	11
•Prague (Greater City) 7½s 1952	M N	------	*12½	------	----	11⅛	13
•Prussia (Free State) extl 6½s 1951	M S	------	*-----	13¼	----	12	13½
•External s f 6s 1952	A O	------	*-----	13½	----	11⅝	13½
Queensland (State) extl s f 7s 1941	A O	90⅛	88	99	59	88	103
25-year external 6s 1947	F A	68⅛	68	78	21	68	98
•Rhine-Main Danube 7s A 1950	M S	------	------	------	----	21	21
•Rio de Janeiro (City of) 8s 1946	A O	8	8	8¾	23	7¼	11⅛
•Extl sec 6½s 1953	F A	8	8	8¾	17	7	10⅞
Rio Grande do Sul (State of)—							
•8s extl loan of 1921 1946	A O	9	9	10	5	8⅛	13
•6s extl s f g 1968	J D	------	9	9⅛	3	7¾	11¼
•7s extl loan of 1926 1966	M N	------	9	9	2	7⅝	12
•7s municipal loan 1967	J D	------	9	9	4	7⅝	12
Rome (City) extl 6½s 1952	A O	42	40	45	68	39	61
•Roumania (Kingdom of) 7s 1959	F A	------	*9	------	----	8	12½
•February 1937 coupon paid		------	8⅝	8⅝	1	7⅜	9⅛
•Saarbruecken (City) 6s 1953	J J	------	*-----	22	----	------	------
Santa Fe extl s f 4s 1964	M S	------	76	76¼	3	75½	80
Sao Paulo (City of, Brazil)—							
•8s extl secured s f 1952	M N	10¼	10¼	10¼	5	7⅜	12
•6½s extl secured s f 1957	M N	8	8	8½	8	7	10⅝
San Paulo (State of)—							
§•8s extl loan of 1921 1936	J J	15½	15½	15½	15	13½	23
•8s external 1950	J J	9⅛	9⅛	10¼	10	8	13½
•7s extl water loan 1956	M S	------	10¼	10¼	1	7½	12¼
•6s extl dollar loan 1968	J J	------	9	9	1	7¼	11¼
•Secured s f 7s 1940	A O	29⅛	29⅛	34⅜	10	21¾	37½
•Saxon State Mtge Inst 7s 1945	J D	------	*14½	------	----	16½	18
•Sinking fund g 6½s 1946	J D	------	*14	------	----	15	16
Serbs Croats & Slovenes (Kingdom)							
•8s secured extl 1962	M N	9⅞	9⅞	9⅞	2	9⅞	15½
•7s series B sec extl 1962	M N	------	9⅛	10¼	10	9⅛	14⅝
•Silesia (Prov of) extl 7s 1958	J D	------	*4½	6	----	5	5¼
•4½s assented 1958	J D	------	*4⅞	6	----	5	5½
•Silesian Landowners Assn 6s 1947	F A	------	------	------	----	15¾	15¾
Sydney (City) s f 5½s 1955	F A	------	54	63	13	54	87
Taiwan Elec Pow s f 5½s 1971	J J	------	55½	57	8	55	63
Tokyo City 5s loan of 1912 1952	M S	------	35¼	36	4	35⅛	41
External s f 5½s guar 1961	A O	57½	57½	59½	9	5	62¼
•Uruguay (Republic) extl 8s 1946	F A	------	*62⅝	65	----	53	65
•External s f 6s 1960	M N	------	*58	------	----	52	63
•External s f 6s 1964	M N	------	*58	------	----	60	63
3¾s-4-4⅛s ($ bonds of '37) external readjustment 1979	M N	50	50	52¼	90	44¼	55⅞
3¾-4-4⅛s ($ bonds of '37) external conversion 1979	M N	51	51	52½	10	43¾	53
3⅞-4⅛-4½s extl conv 1978	J D	------	48½	49⅝	9	43¾	51¼
4-4¼-4½s extl readj 1978	F A	53	52⅞	53½	52	46	56½
3½s extl readjustment 1984	J J	------	*43	------	----	40	40
Venetian Prov Mtge Bank 7s 1952	A O	------	36⅛	36¼	9	33⅛	51
•Vienna (City of) 6s 1952	M N	------	------	------	----	8½	8⅞
•Warsaw (City) external 7s 1958	F A	------	*5	------	----	------	------
•4½s assented 1958	F A	------	*3	5½	----	5	7¼
Yokohoma (City) extl 6s 1961	J D	60½	61	62½	21	56⅛	69

BONDS N. Y. STOCK EXCHANGE Week Ended May 3	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
RAILROAD and INDUSTRIAL COMPANIES								
‡§•Abitibi Pow & Pap 1st 5s 1953	J D	z cc 2	53	53	56	11	48¼	57¼
Adams Express coll tr g 4s 1948	M S	y bb 1	------	*104¼	------	----	104	104⅜
Coll trust 4s of 1907 1947	J D	y bb 1	------	*104¼	------	----	101	104¼
10-year deb 4¼s stamped 1946	F A	y bb 1	------	108⅛	108⅜	3	107½	108⅝
Adriatic Elec Co extl 7s 1952	A O	y bb 1	------	57	60	13	57	80½
Ala Gt Sou 1st cons A 5s 1943	J D	x aa 4	------	*110	110½	----	109	110
1st cons 4s series B 1943	J D	x aa 4	------	108¼	108¼	2	107¼	108½
Albany Perfor Wrap Pap 6s 1948	A O	y b 2	------	54	54	1	54	60
6s with warr assented 1948	A O	y b 2	------	55½	55½	1	53	61
Alb & Susq 1st guar 3½s 1946	A O	x bbb3	81½	81½	82½	9	81½	87
Alleghany Corp coll trust 5s 1944	F A	y bb 2	82¼	81¼	82½	74	76½	83
Coll & conv 5s 1949	J D	y b 3	72½	72½	75	91	66¼	75
•5s stamped 1950	A O	y cc 2	43¾	43½	45	215	41	47¼
Allegh & West 1st gu 4s 1998	A O	y bb 2	------	*53⅝	------	----	59	64½
Allegh Val gen guar g 4s 1942	M S	x aa 2	105¾	105¾	106	11	105¼	107½
Allied Stores Corp deb 4½s 1950	A O	y bbb2	------	*100¾	------	----	100	101¾
4½s debentures 1951	F A	y bbb2	99¼	98½	99⅝	28	94¾	99⅝
Allis-Chalmers Mfg conv 4s 1952	M S	x a 3	109	107	109	67	107	111
•Alpine-Montan Steel 7s 1955	M S	y b 2	------	*-----	31	----	17½	17½
Am & Foreign Pow deb 5s 2030	M S	y b 2	61	61	65½	62	60½	68¼
Amer I G Chem conv 5½s 1949	M N	x bbb3	104¼	104¼	104⅞	25	102	105⅛
Am Internat Corp conv 5½s 1949	J J	y b 1	------	104⅝	105	125	103	105¼
Amer Telep & Teleg—								
20-year sinking fund 5½s 1943	M N	x aaa3	107 1/32	107 1/32	107 15/32	135	107 1/32	109⅛
3¼s debentures 1961	A O	x aaa3	108¾	108¾	110½	109	108	110½
3¼s debentures 1966	J D	x aaa3	108⅛	108⅛	110	88	107⅞	110⅜
Am Type Founders conv deb 1950	J J	y bb 2	105	105	105	1	103	107
Am Wat Wks & Elec 6s ser A 1975	M N	y bbb2	108	107⅝	108¾	17	107	109
Anaconda Cop Min deb 4½s 1950	A O	x bbb3	103	102¾	103¼	40	102¼	107½
•Anglo-Chilean Nitrate—								
S f income deb 1967	Jan	y cc 2	------	40	40	2	34	41
‡Ann Arbor 1st g 4s 1955	Q J	y bb 1	------	44	44½	11	43	50
Ark & Mem Br & Term 5s 1964	M S	x bbb4	98½	98½	98½	3	97¼	99⅝
Armour & Co (Del) 4s B 1955	F A	x aa 2	102½	102½	103¾	35	100	104¼
1st m s f 4s ser C (Del) 1957	J J	x aa 2	102½	102½	103¾	44	99½	104⅛
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aa 2	104½	104½	107¼	150	103⅝	107¼
Adjustment gold 4s 1995	Nov	x bbb3	------	86	87	42	85⅜	87½
Stamped 4s 1995	M N	x bbb3	86½	86½	87	25	85½	89
Conv gold 4s of 1909 1955	J D	x aa 2	------	*95½	97½	----	92	93¼
Conv 4s of 1905 1955	J D	x aa 2	------	a97	a97	1	91½	97¼
Conv gold 4s of 1910 1960	J D	x aa 2	------	*95½	96	----	95	96
Conv deb 4½s 1948	J D	x aa 2	103¾	103¾	104⅛	48	101¾	105¼
Rocky Mtn Div 1st 4s 1965	J J	x aa 2	------	100	100⅜	4	99½	100¾
Trans Con Short L 1st 4s 1958	J J	x aa 2	------	110½	110½	2	10 ¾	110¾
Cal-Ariz 1st & ref 4½s A 1962	M S	x a 2	108¼	108	109¼	28	105¼	109¼
Atl Knox & Nor 1st g 5s 1946	J D	x aa 2	------	*99	------	----	114	111
Atl & Charl A L 1st 4½s A 1944	J J	x bbb3	95	95	97	3	92	97
1st 30-year 5s series B 1944	J J	x bbb3	98⅝	98⅝	99⅛	17	9 ¾	99½
Atl Coast L 1st cons 4s July 1952	M S	x bbb3	70	69¾	70¼	18	68	77
General unified 4½s A 1964	J D	y bb 2	52	52	54	6	52	62
10-year coll tr 5s May 1 1945	M N	y bb 2	73½	73¼	73¾	12	69½	76
L & N coll gold 4s Oct 1952	M N	y bb 2	65½	64⅛	65½	19	64⅛	70

BONDS N. Y. STOCK EXCHANGE Week Ended May 10	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus Cos. (Cont)								
Atl & Dan 1st g 4s 1948	J J	y b 3	37	37	38	2	37	41
Second mortgage 4s 1948	J J	y b 3	------	31½	31½	4	31½	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 3	74	74	75	9	68	75⅞
Atlantic Refining deb 3s 1953	M S	x a 3	------	106¼	106½	8	105	107⅛
‡§•Auburn Auto conv deb 4¾s '39	J J	y c 2	------	*68	71	----	43½	71
Austin & N W 1st gu g 5s 1941	J J	y bb 3	------	90	90	5	82	90
Baltimore & Ohio RR—								
1st mtge gold 4s July 1948	A O	y bb 3	67⅞	67⅞	69⅞	52	64¾	70½
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	z bb 3	------	68⅝	69⅞	40	66	69⅞
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	z ccc4	25½	25½	26⅝	97	24¾	28
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	z ccc4	27¼	27¼	29	57	27¼	31½
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	z ccc4	25	25	26⅛	56	24¾	27⅞
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	z ccc4	25	25	26¼	43	24¾	28
•Conv due Feb 1 1960	F A	z cc 3	11⅝	11⅝	12¼	251	11⅝	15½
Pgh L E & W Va System—								
Ref g 4s extended to 1951	M N	y bb 3	53¼	53¼	57	18	53¼	59½
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	z b 4	43¾	43¾	45	29	43¾	49½
Toledo Cin Div ref 4s A 1959	J J	y bb 2	------	*53½	53⅞	----	52½	58
Bangor & Aroostook 1st 5s 1943	J J	x bbb3	------	93½	95	8	92½	101
Con ref 4s 1951	J J	y bb 3	------	63	63	9	57	70
4s stamped 1951	J J	y bb 3	------	65	65½	8	56	72
Battle Cr & Stur 1st gu 3s 1989	J D	y bb 3	------	*35	40	----	37	45
Beech Creek ext 1st g 3½s 1951	A O	x bbb4	------	*-----	75	----	72½	72½
Bell Telep of Pa 5s series B 1948	J J	x aaa3	116	115½	116¼	39	115¼	117⅛
1st & ref 5s series C 1960	A O	x aaa3	133	133	134¼	16	131⅛	135
Belvidere Del cons 3½s 1943	J J	x aaa3	------	*105⅛	------	----	------	------
•Berlin City El Co deb 6½s 1951	J D	z b 1	------	16	16	1	15¼	17
•Deb sinking fund 6½s 1959	F A	z b 1	------	*-----	16	----	14½	16⅝
•Debenture 6s 1955	A O	z b 1	------	16	16	2	15	16⅝
•Berlin Elec El & Undergr 6½s '56	A O	z ccc1	------	------	------	----	15½	15½
Beth Steel 3½s conv debs 1952	A O	x bbb3	108	107½	108⅜	434	104⅜	112
Cons mtge 3¼s ser F 1959	J J	x a 3	104⅝	104⅝	106½	69	100¼	106½
Big Sandy 1st mtge 4s 1944	J D	x aaa2	------	*109	------	----	109⅛	109⅛
Blaw Knox 1st mtge 3½s 1950	F A	x bbb3	------	*-----	99¼	----	99	99¼
Boston & Maine 1st 5s A C 1967	M S	y b 2	49½	49½	53	138	41½	55½
Stamped	M S	y b 2	48⅜	48⅜	50¼	104	43⅛	52¾
1st M 5s series II 1955	M N	y b 2	49	49	53	35	41½	57
Stamped	M N	y b 2	48	48	50⅝	35	45⅛	52⅝
1st g 4¾s series JJ 1961	A O	y b 2	49	49	52½	37	40¾	56⅛
Stamped	A O	y b 2	48	48	49⅝	6	44	52⅝
‡•Boston & N Y Air L 1st 4s 1955	F A	z ccc1	------	10¼	10½	2	9	12¼
Bklyn City RR 1st 5s ct's 1941	J J	y bb 2	------	80	80⅝	4	62	80⅝
Bklyn Edison cons M 3¼s 1966	M N	x aaa4	109½	109½	110½	14	109	110⅝
Bklyn Manhat Transit 4½s 1966	M N	y bb 2	------	102⅝	102¾	1	83½	103
Certificates of deposit		y bb 2	89½	89½	92½	299	82	92½
Bklyn Queens Co & Sub RR—								
1st con gtd 5s stmp ctfs 1941		y ccc2	------	48	48½	21	38	48½
1st 5s stmp ctfs 1941		y ccc2	------	56	56	2	44¾	56
Bklyn Union El st g 5s 1950	F A	x bbb3	------	*102	107	----	88⅛	106½
Certificates of depos t		x bbb3	91⅞	91⅛	91⅞	28	87	92
Bklyn Un Gas 1st cons g 5s 1945	M N	x a 3	------	113	113½	24	112	113¼
1st lien & ref 6s series A 1947	M N	x bbb3	113⅛	113⅛	114⅛	11	111⅞	115½
Debenture gold 5s 1950	J D	y bb 3	97½	97	98¼	51	93¾	98½
1st lien & ref 5s series B 1957	M N	x bbb3	106⅞	106⅞	107⅛	25	105	107⅛
Buffalo Gen Elec 4½s B 1981	F A	x aa 4	111⅛	111¼	111⅛	23	109	112¼
Buff Niag Elec 3½s series C 1967	J D	x aa 4	------	*109	------	----	108¼	108⅜
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to 1946) due 1957	M N	z b 2	37½	37⅛	39	55	36⅛	40½
‡Burlington Cedar Rapid & Nor—								
§•1st & coll 5s 1934	A O	z cc 2	------	*4¼	5½	----	4⅝	7
•Certificates of deposit	----	z cc 2	------	4	4	8	3¾	6⅛
Bush Terminal 1st 4s 1952	A O	y bb 4	------	*68⅝	72	----	6 ⅝	69½
Consolidated 5s 1955	J J	y b 2	45	44½	45½	17	40	47
Bush Term Bldgs 5s gu 1960	A O	y b 2	------	59¼	59½	1	51⅝	61
Calif-Oregon Power 4s 1966	A O	x a 2	103⅝	103⅝	106½	78	102½	106½
Canada Sou cons gu 5s A 1962	A O	x bbb3	------	80¾	80¾	1	79	85
Canadian Nat gold 4½s 1957	J J	x aa 3	90¼	90¼	94¾	68	90¼	103¾
Guaranteed gold 5s July 1969	J J	x aa 3	92½	92½	98¼	94	92½	106¼
Guaranteed gold 5s Oct 1969	A O	x aa 3	93⅝	93¼	98¾	80	93¼	107¼
Guaranteed gold 5s 1970	F A	x aa 3	------	95½	96½	5	95½	107
Guar gold 4¾s June 15 1955	J D	x aa 3	91¼	91¼	96	40	91¼	105½
Guaranteed gold 4½s 1956	F A	x aa 3	90⅜	90	95	83	90	103⅛
Guar gold 4½s Sept 1951	M S	x aa 3	90⅜	89¾	95¾	64	8 ¾	103
Canadian Northern deb 6½s 1946	J J	x aa 3	101½	101¼	107	64	101¼	113½
Can Pac Ry 4% deb stk perpet	J J	y bbb2	57	57	60½	112	57	69⅞
Coll trust 4½s 1946	M S	x a 2	71⅛	71	79	34	71	89¼
5s equip trust ctfs 1944	J J	x aa 2	101⅞	101¾	102½	18	101	108½
Coll trust gold 5s Dec 1 1954	J D	x a 2	72	72	77	57	72	84¾
Collateral trust 4½s 1960	J J	x a 2	68¼	68	73¼	74	68	79
‡•Carolina Cent 1st guar 4s 1949	J J	z ccc3	------	*45	46	----	44⅛	44⅜
Caro Clinch & Ohio 1st 6s A 1952	J D	x a 3	------	108½	109¼	4	108	109⅛
Carriers & Gen Corp 5s w w 1950	M N	y b 1	100	99½	100	27	94½	100½
Cart & Adir 1st gu gold 4s 1981	F A	y b 3	------	44½	45½	7	44	45⅝
Celotex Corp deb 4½s w w 1947	J D	y bb 4	87½	87½	88	4	85½	90¼
•Cent Branch U P 1st g 4s 1948	J D	z ccc2	------	*17½	21½	----	8½	19¾
‡•Cent of Ga 1st g 5s Nov 1945	F A	z ccc3	------	*26½	------	----	26½	30½
•Consol gold 5s 1945	M N	z cc 2	------	6⅛	6¼	6	6⅛	7⅝
•Ref & gen 5½s series B 1959	A O	z c 2	2⅜	2⅜	2⅜	10	2	3¼
•Ref & gen 5s series C 1959	A O	z c 2	------	2	2¼	4	2	3⅛
•Chatt Div pur mon g 4s 1951	J D	z cc 2	------	*8	8¼	----	6¾	8
•Mobile Div 1st g 5s 1946	J J	z cc 2	------	*4¼	6	----	4⅜	4⅞
Central Foundry mtge 6s 1941	M S	y bb 2	93	93	94	4	93	95½
Gen mortgage 5s 1941	M S	y b 2	------	*70	75	----	73	77
Cent Hud G & E 1st & ref 3½s '65	M S	x aaa3	------	107½	107½	2	106¼	109
Cent Illinois Light 3½s 1966	A O	x aaa4	------	*111⅝	------	----	110	111⅝
‡•Cent New Engl 1st gu 4s 1961	J J	z b 2	51	51	52	53	44	54
‡•Central of N J gen g 5s 1987	J J	z ccc3	16	16	17½	13	16	20½
•General 4s 1987	J J	z ccc3	------	14⅝	15¼	3	14⅜	18
Central N Y Power 3¾s 1962	A O	x a 3	107¼	107¼	108	17	106½	110
Cent Pac 1st ref gu gold 4s 1949	F A	y bb 2	68½	68½	70	40	65⅞	73⅜
Through Short L 1st gu 4s 1954	A O	y bb 2	------	*-----	67	----	61	66
Guaranteed g 5s 1960	F A	y b 2	45⅝	45⅝	48	119	45⅝	54
Central RR & Bkg of Ga 5s 1942	M N	y b 3	------	*55½	63	----	58	62½
Central Steel 1st g s 8s 1941	M N	x bbb2	------	*109 25/32	110	----	110 9/32	112 1/32
Certain-teed Prod 5½s A 1948	M S	y b 3	81	81	82¼	38	75	82¼
Champion Paper & Fibre—								
S f deb 4¾s (1935 issue) 1950	M S	x bbb3	------	106¼	106¼	4	104¾	106½
S f deb 4¾s (1938 issue) 1950	M S	x bbb3	104⅛	104⅛	104¼	5	103	104½
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa4	124½	124½	125⅜	18	122	125¾
Ref & imp mtge 3½s D 1996	M N	x aaa2	99	99	99⅞	52	9 ½	100
Ref & impt M 3½s ser E 1996	F A	x aaa2	98¾	99⅝	100	73	98½	100
Ref & impt M 3½s ser F 1963	J D	x aaa2	105¼	105¼	106	54	103¾	107½
Craig Valley 1st 5s May 194	J J	x aaa2	------	*100	------	----	101¾	101¾
Potts Creek Br 1st 4s 1946	J J	x aaa2	------	------	------	----	109	109
R & A Div 1st con g 4s 1989	J J	x aaa3	------	117	117	1	114	117½
2d consol gold 4s 1989	J J	x aaa3	------	*107½	------	----	106	110
Warm Spring V 1st g 5s 1941	M S	x aaa2	------	------	------	----	------	------
•Chic & Alton RR ref g 3s 1949	A O	z ccc3	13	12¾	13½	22	12¾	16½
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	95½	95½	98	36	92⅜	98
Illinois Division 4s 1949	J J	x aa 2	99⅛	99⅛	101⅝	71	97¼	102¼
General 4s 1958	M S	x a 2	89¾	89⅝	91⅜	26	87⅝	93
1st & ref 4½s series B 1977	F A	x bbb3	82	82	84½	41	77½	84½
1st & ref 5s series A 1971	F A	x bbb3	88½	88½	89¾	49	83½	90

For footnotes see page 3017 Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

BONDS N. Y. STOCK EXCHANGE Week Ended May 10	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
‡§•Chicago & East Ill 1st 6s.1934	A O	z b 2	------	*119	122	----	118	120
‡•Chic & E Ill Ry gen 5s.1951	M N	z ccc1	15	14¾	16¼	64	14¾	19¾
•Certificates of deposit		z ccc1	------	15	16	7	15	19½
Chicago & Erie 1st gold 5s.1982	M N	y bbb2	99	99	99½	5	86	100
‡•Chicago Great West 1st 4s.1959	M S	z ccc3	29¾	29¾	30¼	284	23¼	30¾
‡•Chic Ind & Louisv ref 6s.1947	J J	z ccc3	------	*15	18	----	16½	21
•Refunding g 5s series B.1947	J J	z ccc3	------	*16	20	----	12½	20
•Refunding 4s series C.1947	J J	z ccc3	------	*15¼	17¾	----	12¾	18¾
•1st & gen 5s series A.1966	M N	z cc 2	------	7¼	7¼	2	6¾	10½
•1st & gen 6s ser B.May 1966	J J	z cc 2	------	7⅛	7¾	8	6	10½
Chic Ind & Sou 50-year 4s.1956	J J	y bb 2	------	62	62	1	57	62
‡Chic Milwaukee & St Paul—								
•Gen 4s series A.May 1 1989	J J	z ccc3	26	25¾	27	71	23¼	28¾
•Gen g 3½s ser B.May 1 1989	J J	z ccc3	------	*24	27	----	21	27¼
•Gen 4½s series C.May 1 1989	J J	z ccc3	26½	26½	27¼	39	24¼	29¾
•Gen 4½s series E.May 1 1989	J J	z ccc3	27	26	27½	8	24	29⅝
•Gen 4¾s series F.May 1 1989	J J	z ccc3	27½	27	27⅝	13	23¾	30½
‡Chic Milw St Paul & Pac RR—								
•Mtge g 5s series A.1975	F A	z cc 3	6⅛	6⅛	6⅝	120	6⅛	7⅞
•Conv adj 5s.Jan 1 2000	A O	z c 2	1⅝	1⅝	1¾	130	1½	2¼
‡Chicago & North Western Ry—								
•General g 3¾s.1987	M N	z ccc2	------	15¾	16½	50	12	18
•General 4s.1987	M N	z ccc2	------	16½	16½	2	12½	18¾
•Stpd 4s n p Fed inc tax.1987	M N	z ccc2	------	*14½	19	----	11	18¼
•Gen 4¾s stpd Fed inc tax.1987	M N	z ccc2	17	17	17	2	13¼	18¾
•Gen 5s stpd Fed inc tax.1987	M N	z ccc2	16	16	16	4	13¼	19¼
•4½s stamped.1987	M N	z ccc2	------	*-----	16¾	----	13¼	16
‡•Secured 6½s.1936	M N	z ccc2	18¼	18¼	18¾	96	15¾	20¾
‡•1st ref g 5s.May 1 2037	J D	z cc 2	9⅞	9⅞	10½	3	8	11¾
•1st & ref 4½s stpd.May 1 2037	J D	z cc 2	9½	9½	10	40	8¼	11¾
•1st & ref 4½s C.May 1 2037	J D	z cc 2	------	9¾	10¼	15	8¼	11½
•Conv 4¾s series A.1949	M N	z cc 2	2½	2⅜	2½	107	2½	4
‡§•Chicago Railways 1st 5s stpd								
Feb 1940 25% part pd.1927	F A	z bb 1	------	41¼	42	9	41¼	49
‡•Chic R I & Pac Ry gen 4s.1988	J J	z ccc2	14½	14½	16½	28	13¼	19¼
•Certificates of deposit		z ccc2	------	15½	18½	2	12¾	18
§•Refunding gold 4s.1934	A O	z cc 1	6⅝	6½	7½	76	5	8¾
•Certificates of deposit		z cc 1	5½	5½	6¾	101	4¾	7¾
§•Secured 4½s series A.1952	M S	z c 1	6¾	6¾	7	16	5½	8¼
•Certificates of deposit		z c 1	------	5¾	6½	40	5¼	7¾
•Conv g 4½s.1960	M N	z c 1	1¾	1¾	1⅞	34	1¾	2¼
Ch St L & New Orleans 5s.1951	J D	y bbb2	------	*75	80	----	75	80¾
Gold 3½s.June 15 1951	J D	y bbb2	------	*64	67	----	67	67
Memphis Div 1st g 4s.1951	J D	y bb 3	------	*-----	55	----	47½	51½
Chic T H & So'eastern 1st 5s.1960	J D	y bb 3	56	56	59¾	8	56	63¾
Income guar 5s.Dec 1 1960	M S	y b 2	49	49	50	5	49	54
Chicago Union Station—								
Guaranteed 4s.1944	A O	x aa 3	------	103¾	103⅞	1	103⅞	107⅛
1st mtge 3¾s series E.1963	J J	x aaa3	108⅜	108⅜	109⅜	16	106⅛	109⅝
3⅛s guaranteed.1951	M S	x aa 3	105⅛	105⅛	106⅞	7	104⅝	106⅛
Chic & West Indiana con 4s.1952	J J	x a 3	94¼	94¼	95	28	90	95½
1st & ref M 4¼s series D.1962	M S	x a 2	93⅝	93⅝	95	42	89¾	95¼
Childs Co deb 5s.1943	A O	y b 4	52⅝	52	52¾	18	49½	59
‡•Choctaw Ok & Gulf con 5s.1952	M N	z ccc2	------	*-----	13	----	12½	13¾
Cincinnati Gas & Elec 3¼s.1966	F A	x aaa4	110¼	110¼	110⅞	26	107⅛	110⅞
1st mtge 3½s.1967	J D	x aaa4	------	*110½	-----	----	109⅛	111½
Cin Leb & Nor 1st con gu 4s.1942	M N	x aaa1	------	*103⅞	-----	----	-----	-----
Cin Un Term 1st gu 3⅛s D.1971	M N	x aaa4	108¾	108¾	108¾	5	108¼	110¼
1st mtge gu 3⅝s ser E.1969	F A	x aaa4	------	*110¼	-----	----	109	111⅛
Clearfield & Mah 1st gu 5s.1943	J J	y bb 2	------	-----	-----	----	75	75
Cleve Cin Chic & St Louis Ry—								
General g 4s.1993	J D	x bbb3	65½	65½	66	17	63¾	66¼
General 5s series B.1993	J D	x bbb3	76⅛	76⅛	76⅛	5	75	79¾
Ref & impt 4½s series E.1977	J J	y b 2	48½	48½	49⅞	61	48½	51½
Cin Wab & M Div 1st 4s.1991	J J	y bb 3	46½	46½	50	2	46	51¼
St L Div 1st coll trg 4s.1990	M N	y bbb2	66¼	66¼	66¼	1	62	67
Spr & Col Div 1st g 4s.1940	M S	x bbb3	------	*100¼	-----	----	100	100¼
W W Val Div 1st g 4s.1940	J J	y bb 2	------	*99⅛	-----	----	99	100
Cleve Elec Illum 1st M 3¾s.1965	J J	x aaa4	108	107¾	108½	22	107⅜	110¾
Cleve & Pgh gen gu 4½s B.1942	A O	x aaa2	------	*108⅜	-----	----	108⅜	108⅝
Series B 3¾s guar.1942	A O	x aaa2	------	*105⅜	-----	----	-----	-----
Series A 4½s guar.1942	J J	x aaa2	------	*105¾	-----	----	105⅜	106⅝
Series C 3½s guar.1948	M N	x aaa2	------	*109	-----	----	109⅛	110⅛
Series D 3½s guar.1950	F A	x aaa2	------	-----	-----	----	-----	-----
Gen 4½s series A.1977	F A	x aa 2	------	*102¾	-----	----	-----	-----
Gen & ref 4½s series B.1981	J J	x aa 2	------	*-----	106⅜	----	-----	-----
Cleve Short Line 1st gu 4½s.1961	A O	x bbb3	------	76⅛	76½	2	74¼	83½
Cleve Union Term gu 5½s.1972	A O	x bbb3	82	82	83⅝	30	82	90¼
1st s f 5s series B guar.1973	A O	x bbb3	73¼	73¼	76	46	73	82½
1st s f 4½s series C.1977	A O	x bbb3	68	68	69	24	67½	74¼
Coal River Ry 1st gu 4s.1945	J D	x aaa2	------	*108⅛	-----	----	-----	-----
Colo Fuel & Iron gen s f 5s.1943	F A	x bbb3	------	105	105	1	104¾	106¼
•5s income mtge.1970	A O	y b 3	75	74¾	75½	21	67½	75½
Colo & South 4½s series A.1980	M N	z b 3	27	27	28¾	27	27	34½
Columbia G & E deb 5s.May 1952	M N	x bbb3	105⅛	104¾	105¼	34	103⅛	105¾
Debenture 5s.Apr 15 1952	A O	x bbb3	------	105	105	14	103¾	105¾
Debenture 5s.Jan 15 1961	J J	x bbb3	105	105	105½	72	103¼	105½
Columbus & H V 1st ext g 4s.1948	A O	x aaa3	------	*111¼	-----	----	113¾	114⅛
Columbus & Tol 1st ext 4s.1955	F A	x aaa4	------	110½	110½	1	110⅛	110½
Columbus Ry Pow & Lt 4s.1965	M N	x aa 4	------	108	108½	4	107½	109⅜
Commonwealth Edison Co—								
1st mtge 3½s series I.1968	J D	x aa 4	109	108¾	111¼	25	108¾	111¼
Conv debs 3½s.1958	J J	x a 3	125⅝	125⅝	129⅝	165	125	130¾
Conn & Pasump Riv 1st 4s.1943	A O	x bbb3	------	*-----	88½	----	88½	89
Conn Ry & L 1st & ref 4½s.1951	J J	x aa 3	------	*118	-----	----	118¼	119
Stamped guar 4½s.1951	J J	x a 1	109¾	109¾	110	2	109⅛	110
Conn Riv Pow s f 3¾s A.1961	F A	x aa 3	------	110	110	6	108⅛	110
Consol Edison of New York—								
3¼s debentures.1946	A O	x aa 4	105½	105½	106	10	105½	107½
3½s debentures.1948	A O	x aa 4	106⅜	106⅜	107½	50	106⅜	108½
3½s debentures.1956	A O	x aa 4	104⅞	104⅞	105⅞	22	104⅞	107⅛
3½s debentures.1958	J J	x aa 4	------	108¼	109	7	107⅝	109¼
•Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s.1956	J J	z ccc1	------	-----	-----	----	14	14⅝
Consol Oil conv deb 3½s.1951	J D	x bbb2	105¾	105½	106⅝	65	104½	106⅝
3½s 1951 (called bonds)			------	102²¹⁄₃₂	102²¹⁄₃₂	1	102²¹⁄₃₂	102²¹⁄₃₂
‡•Consol Ry non-conv deb 4s 1954	J J	z ccc1	17½	17½	18	12	15	19
•Debenture 4s.1955	J J	z ccc1	------	*15½	19	----	15	18¼
•Debenture 4s.1956	J J	z ccc1	------	*15½	18¼	----	15¾	18½
Consolidation Coal s f 5s.1960	J J	z ccc2	------	64½	65	31	55⅛	65
Consumers Power Co—								
1st mtge 3½s.May 1 1965	M N	x aa 3	108⅛	108⅛	108⅛	2	107⅛	109⅛
1st mtge 3½s.1967	M N	x aa 3	------	110⅛	110⅛	5	108½	110½
1st mtge 3½s.1970	M N	x aa 3	109⅛	109⅛	111¼	62	108¾	111¼
1st mtge 3¼s.1966	M N	x aa 3	106¾	106¾	109	45	105¾	109¼
1st mtge 3¼s.1969	M N	x aa 3	107⅞	107⅞	110	44	107	110
¶Container Corp 1st 6s.1946	J D	x bbb4	------	101¾	102	4	101¾	105⅝
¶15-year deb 5s.1943	J D	y bb 4	------	101⁷⁄₃₂	101¼	6	101⁷⁄₃₂	102½
Continental Oil conv 2¾s.1948	J D	x aa 2	107⅛	107⅛	108⅛	63	106½	110⅝
Crane Co s f deb 3½s.1951	F A	x a 3	103⅛	103⅛	103¾	6	102½	105¾
Crown Cork & Seal s f 4s.1950	M N	x a 2	104¾	104¾	106¼	5	104½	107¾
S f 4½s debentures.1948	J J	x bbb3	103¼	103¼	104¾	25	102¼	104¾
Crucible Steel 4½s debs.1948	F A	x bbb4	105	105	105½	37	101¼	105½
Cuba Nor Ry 1st 5½s.1942	J D	y b 2	28¾	28¾	29¼	23	28⅝	31
Cuba RR 1st 5s g.1952	J J	y b 2	37⅜	37⅜	39	3	35	40
7½s series A extended to 1946	J D	y ccc2	43	43	44	10	43	46
6s series B extended to 1946	J D	y ccc2	32½	32½	32½	1	32	35
Del & Hudson 1st & ref 4s.1943	M N	y bb 2	54	54	55⅝	56	54	63¼
Railroad & Indus. Cos. (Cont.)								
Del Power & Light 1st 4½s.1971	J J	x aa 3	108	108	108¾	6	108	109
1st & ref 4½s.1969	J J	x aa 3	------	*104	-----	----	104⅜	106
1st mortgage 4½s.1969	J J	x aa 3	------	*109⅛	-----	----	106⅛	108½
‡§•Den & R G 1st cons g 4s.1936	J J	z ccc1	8¾	8¾	9	24	8⅛	11⅛
§•Consol gold 4½s.1936	J J	z ccc1	------	8½	8⅝	4	8	11¾
‡•Denv & R G W gen 5s Aug 1955	F A	z ddd2	2¼	2¼	2⅞	8	2¼	3¼
•Assented (subj to plan)	F A	z ddd2	1¾	1¾	2½	34	1¾	2⅞
•Ref & impt 5s ser B.Apr 1978	A O	z c 2	6¼	6¼	6½	17	5⅛	8
‡•Des M & Ft Dodge 4s ctfs 1935	J J	z cc 2	------	*3¾	5½	----	4	5
‡•Des Plains Val 1st gu 4½s.1947	M S	z ccc2	------	*49½	-----	----	-----	-----
Detroit Edison 4½s ser D.1961	F A	x aa 3	108⅜	108⅜	108½	13	108	110⅛
Gen & ref M 4s ser F.1965	A O	x aa 3	109¾	109¾	110¼	16	109⅜	111⅜
Gen & ref mtge 3½s ser G.1966	M S	x aa 3	------	112	112	3	110⅝	113
Detroit & Mac 1st lien g 5s.1995	J D	y b 3	------	*40	45	----	40½	40½
•Second gold 4s.1995	J D	z ccc2	------	*25	35	----	25	25⅛
Detroit Term & Tunnel 4½s.1961	M N	x a 2	------	97	98	4	97	101
Dow Chemical deb 3s.1951	J D	x aaa3	------	106⅞	107½	34	105⅛	107¼
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	108½	108½	108⅝	17	106⅛	108⅝
‡§•Dul Sou Shore & Atl g 5s.1937	J J	z ccc2	------	24	26	13	12	30⅞
Duquesne Light 1st M 3½s.1965	J J	x aaa4	108⅛	107	107½	35	105⅝	109⅛
East Ry Minn Nor Div 1st 4s 1948	A O	x aa 2	------	107⅝	107⅝	15	107⅝	107⅝
East T Va & Ga Div 1st 5s.1956	M N	x bbb3	95	94¾	95	17	90⅛	95
Ed El Ill (N Y) 1st cons g 5s.1995	J J	x aaa4	------	*149	-----	----	141	149½
Electric Auto Lite conv 4s.1952	F A	x bbb3	106	106	108½	68	106	110
El Paso & S W 1st 5s.1965	A O	y bb 2	------	*56	59	----	52¾	60
5s stamped.1965	A O	y bb 2	------	*56	95½	----	56	59
Erie & Pitts g gu 3½s ser B.1940	J J	x aaa2	------	*99½	-----	----	-----	-----
Series C 3½s.1940	J J	x aaa2	------	*99½	-----	----	-----	-----
‡•Erie RR 1st cons g 4s prior 1996	J J	z ccc2	60⅛	60	63½	15	53	63½
•1st consol gen lien g 4s.1996	J J	z cc 2	26¾	26¾	28½	191	21¾	28¾
•Conv 4s series A.1953	A O	z ccc1	22¼	22¼	23¼	32	18½	26
•Series B.1953	A O	z ccc1	------	22½	23	19	19	26
•Gen conv 4s series D.1953	A O	z ccc1	------	*-----	24¼	----	18	25¼
•§Ref & imp 5s of 1927.1967	M N	z c 2	14	14	15⅜	108	13¾	18
•§Ref & impt 5s of 1930.1975	A O	z c 2	13¾	13¾	15¼	136	13¾	18
•Erie & Jersey 1st s f 6s.1955	J J	z b 2	------	62	63	5	49⅝	64
•Genessee River 1st s f 6s.1957	J J	z b 2	70	70	70	32	53½	70
•N Y & Erie RR ext 1st 4s.1947	M N	z bb 2	------	*93½	-----	----	92	94
§•3d mtge 4½s.1938	M S	z b 3	------	*80½	-----	----	-----	-----
Ernesto Breda 7s.1954	F A	y bb 1	75	75	86	5	75	98
Fairbanks Morse deb 4s.1956	J D	x a 4	107½	107	107½	21	106⅝	108
Federal Light & Trac 1st 5s.1942	M S	x bbb2	102⅝	102⅝	102⅝	1	101½	105
5s International series.1942	M S	x bbb2	------	*102⅛	104¼	----	102	102
1st lien s f 5s stamped.1942	M S	x bbb2	------	*102⅜	104¼	----	102	104¼
1st lien 6s stamped.1942	M S	x bbb2	104¼	104¼	104¼	2	103	104½
30-year deb 6s series B.1954	J D	y bb 3	------	*104¼	-----	----	101¾	104¼
Firestone Tire & Rub 3½s.1948	A O	x a 4	104	104	104⅝	57	104	107
‡•Fla Cent & Pennin 5s.1943	J J	z ccc2	------	*40	-----	----	46½	46½
‡Florida East Coast 1st 4½s.1959	J D	y bb 2	------	52	53	5	49	55
•1st & ref 5s series A.1974	M S	z cc 1	5½	5½	6½	99	5½	8⅝
•Certificates of deposit	----	z cc 1	------	6	6	3	5⅛	8½
Fonda Johns & Glov 4½s.1952								
‡§•Proof of claim filed by owner	M N	z c 2	------	2½	2½	20	2½	2½
(Amended) 1st cons 2-4s.1982								
‡§•Proof of claim filed by owner	M N	z c 2	------	*2⅛	2½	----	2⅛	2½
•Certificates of deposit	----	z ----	------	*2⅛	2¼	----	2⅛	2⅞
Fort St U D Co 1st g 4½s.1941	J J	x a 3	------	*101	102½	----	100¹⁷⁄₃₂	101
Francisco Sugar coll trust 6s.1956	M N	y b 2	63	60½	63	7	49	63
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	*125	-----	----	123¾	124½
Gen Am Investors deb 5s A.1952	F A	y bb 1	------	103⅞	104	12	103	105
Gen Cable 1st s f 5½s A.1947	J J	y bb 3	105	104⅞	105	31	101	105
•Gen Elec (Germany) 7s.1945	J J	z ccc1	25	25	28⅝	4	24½	28¾
•Sinking fund deb 6½s.1940	J D	z ccc1	------	-----	-----	----	30	3[illegible]½
•20-year s f deb 6s.1948	M N	z ccc1	------	*-----	27½	----	26½	2[illegible]⅝
Gen Motors Accept deb 3¼s.1951	F A	x aaa3	103⅞	103¾	103⅞	11	103⅝	107
Gen Steel Cast 5½s w w.1949	J J	y b 3	72	69½	73	59	66	73
‡•Georgia & Ala Ry 5s.Oct 1 1945	J J	z c 2	14	14	14	2	14	14
‡§•Ga Caro & Nor 1st ext 6s.1934	J J	z ccc1	18	18	19¼	4	17	22½
•Good Hope Steel & Ir sec 7s.1945	A O	z ccc1	------	*-----	25	----	18½	22
Goodrich (B F) 1st 4¼s.1956	J D	x bbb3	103	103	105⅛	63	103	105⅞
Gotham Silk Hos deb 5s w w.1946	M S	y bb 4	------	89	89	3	86¾	91¾
Gouv & Oswegatchie 1st 5s.1942	J D	y b 2	------	*85	-----	----	-----	-----
Grand R & I ext 1st gu g 4½s 1941	J J	x aaa2	------	*104¼	-----	----	104½	104¾
Grays Point Term 1st gu 5s.1947	J D	y bb 3	------	*-----	97	----	80	80
Gt Cons El Pow (Japan) 7s.1944	F A	y b 1	------	*85	90	----	82	96½
1st & gen s f 6½s.1950	J J	y b 1	71	71	72½	4	70½	88
Great Northern 4¼s ser A.1961	J J	x a 4	107⅜	107⅜	108¾	46	105⅜	108¾
General 5½s series B.1952	J J	x bbb3	100⅝	100⅝	102½	76	96	102½
General 5s series C.1973	J J	x bbb3	94¾	94¾	95½	11	88¼	95½
General 4½s series D.1976	J J	x bbb3	86	86	88	27	81	88
General 4½s series E.1977	J J	x bbb3	------	87	88	48	81	88
General mtge 4s series G.1946	J J	x bbb3	103⅞	103¾	104⅞	100	99⅛	105
Gen mtge 4s series H.1946	J J	x bbb3	95½	95½	96⅝	191	88	96¾
Gen mtge 3¾s series I.1967	J J	x bbb3	77⅞	77⅞	80	84	71¾	80
•Green Bay & West deb ctfs A	Feb	y bb 1	------	*61¼	64	----	58	58
•Debentures ctfs B	Feb	z c 2	------	6	6	7	6	8½
Greenbrier Ry 1st gu 4s.1940	M N	x aaa2	------	-----	-----	----	100½	100½
Gulf Mob & Nor 1st 5½s B.1950	A O	y bb 4	------	*84	86	----	83	87¾
1st mtge 5s series C.1950	A O	y bb 4	------	82	82	1	79½	83¾
Gulf & Ship Island RR—								
1st & ref Term M 5s stpd.1952	J J	y b 2	------	*85½	-----	----	90½	90½
Gulf States Steel s f 4½s.1961	A O	x bbb3	103½	103¼	103¾	71	96	103¾
Gulf States Util 3½s ser D.1969	M N	x a 3	110½	110½	111⅝	45	107⅝	111⅝
•Harpen Mining 6s.1949	J J	z ccc1	------	*19	-----	----	21	21¼
Hocking Val 1st cons g 4½s.1999	J J	x aaa4	------	122⅛	122½	11	120½	123
Hoe (R) & Co 1st mtge.1944	A O	z bb 2	------	74⅛	74½	4	72	80
‡§•Housatonic Ry cons g 5s.1937	M N	z b 2	------	53½	53⅞	4	44¾	55½
Houston Oil 4¼s debs.1954	M N	y bbb2	100	100	101	32	97	101
Hudson Coal 1st s f 5s ser A.1962	J D	y ccc2	30½	30½	32	61	30	37½
Hudson Co Gas 1st g 5s.1949	M N	x aaa3	------	*126½	127	----	125	127
Hudson & Manhat 1st 5s A.1957	F A	y b 3	46	46	48	60	45¾	50¼
•Adj income 5s.Feb 1957	A O	z ccc2	12¾	12¾	13½	33	12⅝	16¾
Illinois Bell Telp 3½s ser B.1970	A O	x aaa4	110½	110½	112	27	110¼	112½
Illinois Central RR—								
1st gold 4s.1951	J J	x bbb4	------	*87⅝	-----	----	90	91
1st gold 3½s.1951	J J	x bbb4	------	*81	-----	----	86	86¼
Extended 1st gold 3½s.1951	A O	x bbb4	------	86	86⅝	10	86	86⅝
1st gold 3s sterling.1951	M S	x bbb4	------	*-----	40	----	-----	-----
Collateral trust gold 4s.1952	A O	y bb 2	44¾	44¾	46¼	10	44¾	48¼
Refunding 4s.1955	M N	y bb 2	------	47	47½	13	45½	50
Purchased lines 3½s.1952	J J	y bb 2	------	*40	41⅞	----	41⅛	45
Collateral trust gold 4s.1953	M N	y bb 2	43	43	45	22	43	46¾
Refunding 5s.1955	M N	y bb 2	52	52	53½	25	51½	56¾
40-year 4¾s.Aug 1 1966	F A	y ccc2	41¼	41¼	43½	53	41¼	46¾
Cairo Bridge gold 4s.1950	J D	x bbb4	------	73	73	1	73	78¾
Litchfield Div 1st gold 3s.1951	J J	x bbb3	------	*61⅛	65	----	62⅞	65
Louisv Div & Term g 3½s.1953	J J	y bb 4	------	*58	63⅞	----	62⅝	65½
Omaha Div 1st gold 3s.1951	F A	y bb 2	------	*35	50⅞	----	-----	-----
St Louis Div & Term g 3s.1951	J J	y bb 4	------	*46⅝	50	----	45	54
Gold 3½s.1951	J J	y bb 4	56	56	56	2	56	56
Springfield Div 1st g 3½s.1951	J J	x bbb3	------	*75	-----	----	-----	-----
Western Lines 1st g 4s.1951	F A	y bb 3	------	*55	70	----	53	56

For footnotes see page 3017. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

BONDS N. Y. STOCK EXCHANGE Week Ended May 10	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A----1963	J D	y bb 2	44½	44½	47	47	44½	50½
1st & ref 4½s series C----1963	J D	y bb 2	42	42	44½	39	42	47
*Ilseder Steel Corp 6s-------1948	F A	z ccc1	----	*----	41	----	20⅝	21
Ind Bloom & W 1st ext 4s---1940	A O	x bbb3	----	*----	100¼	----	99½	99½
Ind Ill & Iowa 1st g 4s------1950	J J	y bbb2	60	60	60	10	57½	61
‡*Ind & Louisville 1st gu 4s-1956	J J	z ccc2	----	13¾	13¾	1	12	17
Ind Union Ry 3½s series B-1986	M S	x aaa2	----	*105	106⅞	----	105¼	105½
Industrial Rayon 4½s------1948	J J	x bbb2	104⅞	104⅞	105⅜	15	101	106
Inspiration Cons Copper 4s-1952	A O	y bb 2	98	98	98¾	7	98	100½
‡Interboro Rap Tran 1st 5s-1966	J J	z bb 1	76¼	76¼	80	74	73½	80
*Certificates of deposit------	----	z bb 1	86⅜	76⅜	80	376	72⅝	80
§*10-year 6s------1932	A O	z cc 1	38	38	38¾	23	30	39½
*Certificates of deposit------	----	z cc 1	31¾	31¾	32⅝	10	30½	36
§*10-year conv 7% notes--1932	M S	z bb 1	----	75⅜	76⅜	34	72⅛	76⅜
*Certificates of deposit------	----	z bb 1	73	73	76¼	29	70⅛	76¼
Interlake Iron conv deb 4s--1947	A O	y bb 3	87	86	88	16	83½	90¼
‡*Int-Grt Nor 1st 6s ser A--1952	J J	z ccc1	----	11⅝	12	38	10¼	16½
*Adjustment 6s ser A-July 1952	A O	z cc 1	----	1⅜	1½	14	1¼	2
*1st 5s series B-----1956	J J	z ccc1	----	11	11⅛	6	9¾	14½
*1st g 5s series C-----1956	J J	z ccc1	10½	10½	11⅛	22	10	14½
Internat Hydro El deb 6s---1944	A O	y b 4	57⅜	57⅜	65¾	75	57⅜	74⅛
Int Merc Marine s f 6s------1941	A O	y ccc4	70	70	74⅜	79	65⅛	76¾
Internat Paper 5s ser A & B-1947	J J	y bb 3	103	102¾	103¼	29	101	103½
Ref s f 6s series A-------1955	M S	y b 3	102⅞	101⅞	103½	129	96⅝	103½
Int Rys Cent Amer 1st 5s B-1972	M N	y bbb2	90	90	90¼	2	84	95
1st lien & ref 6½s-------1947	F A	y bb 3	98⅜	98⅜	98⅜	6	96⅝	99
Int Telep & Teleg deb g 4½s 1952	J J	y b 2	30¾	30½	34¼	176	30½	44½
Debenture 5s---------1955	F A	y b 2	33	33	37¾	125	33	47⅝
‡*Iowa Cent Ry 1st & ref 4s-1951	M S	z ccc1	1¼	1¼	1⅜	10	1⅛	1¾
James Frankl & Clear 1st 4s-1959	J D	y bb 3	53⅛	53⅛	53⅛	4	52	55
Jones & Laughlin Steel 4½s A 1961	M S	y bb 3	95½	95¼	95¾	45	93⅜	95¾
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb4	----	86	86	1	86	86
‡§*K C Ft S & M Ry ref g 4s 1936	A O	z b 1	34½	33¼	37	24	28¼	39⅞
*Certificates of deposit------	----	z b 1	----	35	35	2	28	38⅝
Kan City Sou 1st gold 3s----1950	A O	x bbb3	64¾	64¾	65½	23	64⅝	69⅛
Ref & impt 5s-------Apr 1950	J J	y bb 3	66	66	67	51	64¾	68⅞
Kansas City Term 1st 4s----1960	J J	x aaa4	107⅝	107⅝	108⅛	5	106⅝	109
Karstadt (Rudolph) Inc—								
*Ctfs w w stmp (par $645) 1943	----	z ccc1	----	*----	25	----	13¾	14½
*Ctfs w w stmp (par $925) 1943	M N	----	----	*11	----	----	----	----
*Ctfs with warr (par $925) 1943	----	----	----	*11	----	----	----	----
Keith (B F) Corp 1st 6s-----1946	M S	y bb 3	----	102⅝	103¼	13	101¼	103¼
Kentucky Central gold 4s---1987	J J	x a 3	----	*106½	----	----	107	107½
Kentucky & Ind Term 4½s-1961	J J	x bbb3	----	*----	92½	----	50	50
Stamped------------1961	J J	x bbb3	----	*75	85	----	----	----
Plain--------------1961	J J	x bbb3	----	*83½	92½	----	80	80
4½s unguaranteed-------1961	J J	x bb 2	----	*----	90	----	80	85
Kings County El L & P 6s---1997	A O	x aaa4	----	166⅞	166⅞	5	163¼	168
Kings County Elev 1st g 4s--1949	F A	x bbb3	----	----	----	----	88⅛	101
Certificates of deposit------	----	x bbb3	91⅝	91⅝	91⅝	15	87	92
Kings Co Lighting 1st 5s----1954	J J	x a 2	----	105½	106	2	105½	107⅛
1st & ref 6½s----------1954	J J	x a 2	----	*107¾	----	----	107	108¼
Koppers Co 4s series A------1951	M N	x a 3	105¼	105¼	105¾	12	104	106
‡*Kreuger & Toll secured 5s—								
Uniform ctfs of deposit---1959	M S	z ----	----	*----	5	----	2⅞	4¼
§*Laclede Gas Lt ref & ext 5s 1939	A O	y bbb1	83	83	83	1	83	90¼
Ref & ext mtge 5s--------1942	A O	y bb 2	83½	82	83½	5	82	85½
Coll & ref 5½s series C----1953	F A	y b 2	47⅛	46¾	47⅛	14	44	51⅛
Coll & ref 5½s series D---1960	F A	y b 2	46	46	47	7	43¼	49½
Coll tr 6s series A---------1942	F A	y b 2	42	42	43	16	40	44
Coll tr 6s series B---------1942	F A	y b 2	43	41¾	43	3	39	45
Lake Erie & Western RR—								
5s extended at 3% to ----1947	J J	x bbb3	71½	71½	71½	5	69⅞	71½
2d gold 5s--------------1941	J J	y bb 3	91	91	93	6	82	93
Lake Sh & Mich So g 3½s---1997	J D	x a 2	86	86	87	38	81	87
Lautaro Nitrate Co Ltd—								
*1st mtge income reg------1975	Dec	y ccc1	37½	37½	38½	6	34¼	39¾
Lehigh C & Nav s f 4½s A--1954	J J	y bb 2	----	52	53½	18	49½	57
Cons sink fund 4½s ser C-1954	J J	y bb 2	51⅛	51⅛	53⅜	5	48	55⅛
Lehigh & New Eng RR 4s A-1965	A O	x bbb3	----	*85¼	90	----	87¾	90
Lehigh & N Y 1st gu g 4s----1945	M S	y b 3	34¼	33⅞	34¼	6	32	35
Lehigh Valley Coal Co—								
*5s stamped-------------1944	----	z b 1	----	*40¼	----	----	37½	38
*1st & ref s f 5s----------1954	F A	z b 1	27	27	28¼	3	27	35
*5s stamped-------------1954	----	z b 1	----	27¼	28⅜	3	22	33½
*1st & ref s f 5s----------1964	F A	z b 1	----	*24⅝	30	----	24⅞	29½
*5s stamped-------------1964	----	z b 1	27¾	25¾	28¼	16	20½	29½
*1st & ref s f 5s----------1974	F A	z b 1	----	*24¼	29¾	----	24¼	29
*5s stamped-------------1974	----	z b 1	----	26	27⅜	7	20½	29½
*Sec 6% notes extended to 1943	J J	z b 3	----	*52¾	70	----	50	50
*6s stamped-------------1943	----	z b 3	----	*52¾	----	----	49⅞	55¾
Leh Val Harbor Term gu 5s--1954	F A	y bb 2	41	39½	41	15	39½	48½
‡Leh Val N Y 1st gu 4½s---1940	J J	y bb 2	----	*36⅝	40	----	40	45
4½s assented------------1940	J J	y bb 2	----	39	39⅞	6	39	47
‡Lehigh Valley RR—								
*Gen cons g 4s-----------2003	M N	z ccc2	----	*11½	14	----	13	16½
*4s assented------------2003	M N	z ccc1	11½	11½	13	87	11½	16⅜
*General cons 4½s--------2003	M N	z ccc2	----	*12¼	16	----	14	17
*4½s assented-----------2003	M N	z ccc1	12¼	12¼	12¾	24	12¼	16½
*General cons 5s---------2003	M N	z ccc2	----	14½	14½	1	14½	19
*5s assented------------2003	M N	z ccc1	----	13¾	14½	18	13¾	19½
‡Leh Val Term Ry 1st gu g 5s 1941	A O	y bbb3	----	*42	49⅝	----	49¼	51½
5s assented-------------1941	A O	y bbb3	----	*42	48½	----	50	54
Lex & East 1st 50-yr 5s gu---1965	A O	x a 3	----	*----	117⅝	----	115	118
Libby McNeil & Libby 4s--1955	J J	x bbb4	102¾	102¾	104	12	102¾	104
Liggett & Myers Tobacco 7s-1944	A O	x aaa4	125	125	125¾	48	125	127½
5s debenture-------------1951	F A	x aaa4	----	129½	129½	6	127⅝	131½
Lion Oil Ref conv deb 4½s--1952	A O	y bb 3	97¾	97	97⅞	4	96	101
Liquid Carbonic 4s conv debs 1947	J D	x a 2	106¼	105⅛	106¼	3	105	110
Little Miami gen 4s series A-1962	M N	x aaa3	----	----	----	----	104¼	104¼
Loews Inc s f deb 3½s-------1946	F A	x aaa3	103	103	104¼	55	101⅞	105
Lombard Elec 7s series A----1952	J D	y b 1	65⅛	65⅛	67	13	64	73½
Lone Star Gas 3½s debs----1953	F A	x a 3	108	107½	108	22	106¼	110
*Long Dock Co 3¾s ext to--1950	A O	y bb 3	----	*70½	----	----	63⅛	67
Long Island unified 4s-------1949	M S	x a 2	----	*92	95¼	----	89	94½
Guar ref gold 4s----------1949	M S	x bbb3	93½	93½	95	24	87¾	95⅛
4s stamped--------------1949	M S	x bbb3	94	94	95¼	5	87⅝	95¼
Lorillard (P) Co deb 7s------1944	A O	x aaa3	124⅛	124⅛	124⅞	13	124⅛	126⅞
5s debenture-------------1951	F A	x aa 3	127	127	128	14	126⅛	129½
Louisiana & Ark 1st 5s ser A-1969	J J	x bbb3	85¼	84½	85⅞	69	83	86¾
Louisville Gas & Elec 3½s--1966	M S	x aa 3	110	110	110	3	108½	110
Lou & Jeff Bridge Co gu 4s--1945	M S	x aa 3	110¼	110¼	110½	12	108⅛	111½
Louisville & Nashville RR—								
1st & ref 5s series B--------2003	A O	x bbb3	100	100	102½	22	97¾	102½
1st & ref 4½s series C------2003	A O	x bbb3	92	92	94⅞	56	90	94⅞
1st & ref 4s series D-------2003	A O	x bbb3	86	86	87	11	85	88
1st & ref 3¾s series E------2003	A O	x bbb3	80	80	83¾	70	79¾	83¾
Paducah & Mem Div 4s---1946	F A	x bbb2	----	*104⅛	----	----	102¾	104⅛
St Louis Div 2d gold 3s---1980	M S	x a 3	----	*----	84¾	----	79	82½
Mob & Montg 1st g 4½s--1945	M S	x a 3	----	*112⅛	----	----	112	112⅛
South Ry joint Monon 4s-1952	J J	y bbb2	82	80	83	68	73½	83
Atl Knox & Cinc Div 4s--1955	M N	x a 3	----	*106¾	----	----	105¼	107
*Lower Aust Hydro El 6½s-1944	F A	z ccc1	----	----	----	----	15¼	15¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 10	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
McCrory St's Corp s f deb 5s 1951	M N	x bbb2	----	----	----	----	104 11/32	107¾
McKesson & Robbins deb 5½s '50	M S	y b 2	97½	96¾	98	92	93½	101
Maine Central RR 4s ser A-1945	J D	y bb 2	----	80¾	80¾	6	74	81
Gen mtge 4½s series A---1960	J D	y b 2	----	52½	52½	5	50	57½
Manati Sugar 4s s f---Feb 1 1957	M N	y ccc2	44	44	44½	21	39	46
‡*Manhat Ry (N Y) cons 4s-1990	A O	z ccc1	----	83¼	83¾	11	78¼	83¾
*Certificates of deposit------	----	z ----	81¾	81¾	84	164	77½	84
*Second 4s------------2013	J D	z cc 1	----	*46	52¾	----	42½	53
*Certificates of deposit------	----	z ----	----	45¼	46	11	42½	46¾
Manila Elec RR & Lt s f 5s-1953	M S	y aa 1	----	*85¾	----	----	----	----
Manila RR (South Lines) 4s-1959	M N	y a 1	----	*31½	88⅞	----	----	----
‡*Man G B & N W 1st 3½s-1941	J J	z ccc2	----	18⅛	18⅛	1	18⅛	22
Marion Steam Shovel s f 6s--1947	A O	y b 3	----	*78	80	----	64½	81
Stamped----------------	----	y b 2	75½	75½	75½	1	66	81
Market St Ry 7s ser A-April 1940	Q J	z ccc3	----	*75	77	----	52½	83
Certificates of deposit------	----	y ccc2	----	*65	68	----	52¼	72
Metrop Ed 1st 4½s series D-1968	M S	x aa 3	111¼	111¼	111¾	8	110¼	112½
Metrop Wat Sew & D 5½s--1950	A O	x bbb3	----	56	60	13	56	90
‡§*Met W Side El (Chic) 4s-1938	F A	z ddd2	6	6	6¾	5	6	7½
*Mex Internat 1st 4s asstd--1977	M S	z ----	----	*¼	⅝	----	¼	¼
*Miag Mill Mach 1st s f 7s--1956	J D	z ccc1	----	----	----	----	18¼	18¼
Mich Cent Det & Bay City—								
Jack Lans & Sag 3½s------1951	M S	y bb 4	----	*----	68	----	----	----
1st gold 3½s-------------1952	M N	x a 2	----	*93½	96	----	91½	94¼
Ref & impt 4½s series C--1979	J J	y bb 3	----	*----	65	----	61⅞	66⅝
Michigan Consol Gas 4s-----1963	M S	x a 3	103½	103¼	104⅞	141	101¼	104⅞
‡*Mid of N J 1st ext 5s-----1940	A O	z ccc2	28	28	28½	7	9⅝	30
‡§*Mil & No 1st ext 4½s-----1939	J D	z b 2	50	50	52	2	48½	52
*§Con ext 4½s-----------1939	J D	z ccc2	----	26	26	1	22¾	32
‡*Mil Spar & N W 1st gu 4s-1947	M S	z ccc3	----	13⅝	13¾	6	13½	16½
‡*Milw & State Line 1st 3½s 1941	J J	z ccc3	----	*----	73	----	----	----
‡*Minn & St Louis 5s ctfs---1934	M N	z cc 2	6⅝	6⅝	6⅝	5	5⅝	8½
*1st & ref gold 4s--------1949	M S	z c 2	----	1⅛	1⅝	2	1⅛	2⅛
*Ref & ext 50-yr 5s ser A-1962	Q F	z c 2	----	*¾	2⅝	----	1	2½
‡§*MStP&SS M con g 4s int gu'38	J J	z ccc1	5	5	5⅝	28	4¾	7
§*1st cons 5s-------------1938	J J	z ccc2	----	5¼	5½	21	4½	6¼
§*1st cons 5s gu as to int--1938	J J	z ccc1	5¼	5¼	6¼	14	4¾	7¼
*1st & ref 6s series A------1946	J J	z cc 1	----	*2	2½	----	1¾	2¾
*25-year 5½s-------------1949	M S	z cc 2	----	1½	1½	7	1¼	2
*1st & ref 5½s series B-----1978	J J	y bb 3	55½	55½	55½	2	53	59¾
‡*Mo-Ill RR 1st 5s series A-1959	J J	z ccc2	66	66	66½	6	59	74
Mo Kan & Tex 1st gold 4s--1990	J D	y bb 2	28½	27	29	57	26	32¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A--------1962	J J	y bb 2	14½	14½	15¾	16	12	19¾
40-year 4s series B--------1962	J J	y bb 2	13	13	13⅜	14	11½	15¾
Prior lien 4½s series D----1978	J J	y bb 2	13	13	14⅛	15	11½	16¾
*Cum adjust 5s ser A--Jan 1967	A O	z ccc1	5½	5¼	5½	19	5	8¼
‡Missouri Pacific RR Co—								
*1st & ref 5s series A---1965	F A	z ccc2	19⅜	19⅛	19¾	65	13¼	21¾
*Certificates of deposit------	----	z ccc1	----	19	19	5	14	20½
*General 4s--------------1975	M S	z cc 2	2⅜	2¼	2⅝	32	2¼	4
*1st & ref 5s series F-----1977	M S	z ccc2	18¼	18¼	19½	145	13¼	21⅞
*Certificates of deposit------	----	z ccc1	----	19¼	19½	2	13½	21¾
*1st & ref 5s series G-----1978	M N	z ccc2	----	19	19¼	13	13½	21¾
*Certificates of deposit------	----	z ccc1	----	19	19	2	13	21¾
*Conv gold 5½s-----------1949	M N	z c 2	1½	1½	1½	11	1¼	2¼
*1st & ref g 5s series H---1980	A O	z ccc2	18½	18⅛	19¼	12	13¾	21¾
*Certificates of deposit------	----	z ccc1	----	*18½	----	----	15¼	20⅝
*1st & ref 5s series I------1981	F A	z ccc2	18⅛	18⅛	19½	50	13½	21¾
*Certificates of deposit------	----	z ccc1	----	19	19½	6	14	21¼
‡*Mo Pac 3d 7s ext at 4% July '38	M N	z b 2	----	*78½	80	----	68	79
‡Mobile & Ohio RR—								
*Montgomery Div 1st g 5s 1947	F A	z ccc2	23½	22	23½	8	20⅞	25¼
*Certificates of deposit------	----	z ccc2	----	*22	23¼	----	20½	20½
*Ref & impt 4½s----------1977	M S	z ccc1	30	30	31⅞	61	26⅞	34¼
*Certificates of deposit------	----	z ccc1	----	*----	33½	----	30	33¼
§*Secured 5% notes--------1938	M S	z ccc2	36¼	36¼	38⅜	84	32	41½
*Certificates of deposit------	----	z ccc1	----	38	38½	25	38	40⅝
Moh'k & Malone 1st gu 4s-1991	M S	y b 2	----	*50⅛	52⅝	----	51⅛	55
Monongahela Ry 1st 4s ser A 1960	M N	x aa 4	----	*106⅜	----	----	105	107
Monongahela W Penn Pub Ser								
1st mtge 4½s-------------1960	A O	x a 4	109⅝	109⅝	110¼	36	109¼	110¾
6s debentures-------------1965	A O	x bb 3	111	111	111¼	15	109⅜	112½
Montana Power 1st & ref 3¾s '66	J D	x a 3	101¼	101¼	104¼	211	99½	104¼
Montreal Tram 1st & ref 5s-1941	J J	y bbb2	----	*73⅝	75	----	75½	86
Gen & ref s f 5s series A-1955	A O	y b 2	----	*----	56	----	55⅝	56¼
Gen & ref s f 5s series B---1955	A O	y bb 1	----	*----	79	----	----	----
Gen & ref s f 4½s series C-1955	A O	y b 2	----	*----	56	----	----	----
Gen & ref s f 5s series D---1955	A O	y bb 1	----	*----	70⅞	----	56¼	56¼
Morris & Essex 1st gu 3½s-2000	J D	y bb 2	42	41½	43	84	41	47¼
Constr M 5s series A-------1955	M N	y b 2	35¾	35¾	38⅛	6	35	44½
Constr M 4½s series B-----1955	M N	y b 2	32½	32	32⅝	20	31	39
Mountain States T & T 3¾s-1968	J D	x aaa2	108¾	108¾	109⅜	22	107¼	109¾
Mutual Fuel Gas 1st gu g 5s-1947	M N	x aaa2	----	*----	118	----	117½	120
Mut Un Tel gtd 6s ext at 5% 1941	M N	x bbb3	----	*101⅝	103	----	101¼	101¼
Nash Chatt & St L 4s ser A--1978	F A	y bb 4	----	*69	69⅞	----	66	70¾
Nassau Elec gu g 4s stpd---1951	J J	y b 2	----	101¼	104	9	43¾	104
Certificates of deposit------	----	y b 2	----	54¾	55¼	80	42½	55½
Nat Acme 4½s extended to-1946	J D	x bbb2	----	*102¾	----	----	102⅝	102¾
Nat Dairy Prod deb 3¾s w w 1951	M N	x a 3	106	106	107	153	106	107⅞
Nat Distillers Prod 3½s-----1949	M S	x a 2	104⅝	104⅝	106⅛	21	104	106⅛
National Rys of Mexico—								
*4½s Jan 1914 coupon on--1957	J J	z	----	*1	----	----	----	----
*4½s July 1914 coupon on 1957	J J	z	----	*⅝	----	----	1	1
*4½s July 1914 coupon off 1957	J J	z	----	*⅝	----	----	⅞	⅞
*Ass't warr & rcts No 4 on '57	J J	z	----	*⅝	¾	----	¾	⅝
*4s April 1914 coupon on--1977	A O	z	----	*⅝	----	----	----	----
*4s April 1914 coupon off--1977	A O	z	----	*⅝	----	----	⅝	⅞
*Ass't warr & rcts No 5 on '77	A O	z	----	*⅝	----	----	¾	⅞
Nat RR of Mex prior lien 4½s—								
§*Ass't warr & rcts No 4 on '26	J J	z	----	1¼	1⅜	10	1¼	1⅜
*4s April 1914 coupon on--1951	A O	z	----	*⅝	----	----	⅞	⅞
*4s April 1914 coupon off--1951	A O	z	----	*⅝	----	----	----	----
*Ass't warr & rcts No 4 on '51	A O	z	----	*⅝	----	----	¾	⅜
National Steel 1st mtge 3s--1965	A O	x aa 2	103⅞	104⅛	105⅛	116	102	105⅛
Natl Supply 3¾s-----------1954	J D	x aa 4	104⅛	104⅛	105⅛	*22	102	105⅛
‡*Naugatuck RR 1st g 4s--1954	M N	z b 3	----	*71	----	----	70	71
Newark Consol Gas cons 5s-1948	J D	x aaa3	----	*124⅛	----	----	123¼	124¾
‡*New England RR guar 5s-1945	J J	z ccc1	----	*42¼	44¾	----	35	44
*Consol guar 4s-----------1945	J J	z ccc1	----	42¾	43¼	16	34	43½
New Eng Tel & Tel 5s A-----1952	J D	x aaa2	126⅞	126¾	127⅝	7	125⅛	128¾
1st g 4½s series B--------1961	M N	x aaa2	127⅛	127⅛	128¼	13	124¼	128¾
N J Junction RR guar 1st 4s-1986	F A	y bbb2	----	*----	76	----	----	----
N J Pow & Light 1st 4½s---1960	A O	x aa 2	106⅝	106⅝	107½	16	105½	109
New Orl Great Nor 5s A-----1983	J J	y b 2	74	74	74	1	69⅛	78¾
N O & N E 1st ref & impt 4½s A'52	J J	y bb 3	55	55	56	15	53⅝	59
New Orl Pub Ser 1st 5s ser A-1952	A O	x bbb3	103½	103½	104⅛	19	102⅜	105⅜
1st & ref 5s series B--------1955	J D	x bbb3	103⅜	103⅜	104¾	33	103⅜	106⅛
New Orleans Term 1st gu 4s-1953	J J	y bbb2	68⅝	67¾	69	11	66¼	71½
‡§*N O Tex & Mex n-c inc 5s 1935	A O	z ccc2	----	31	31	2	27¾	33
*Certificates of deposit------	----	z b 1	----	----	----	----	25	30
*1st 5s series B----------1954	A O	z ccc2	----	36⅛	37⅛	12	30	39⅞
*Certificates of deposit------	----	z ccc2	36	36	36	2	29	37⅛
1st 5s series C-----------1956	F A	z ccc2	----	*36	38	----	29	37⅛
*Certificates of deposit------	----	z b 1	----	*35⅛	38	----	32⅜	37
*1st 4½s series D---------1956	A F	z ccc2	----	35	35	1	28	36¾
*Certificates of deposit------	----	z b 1	----	*32⅛	----	----	29	32⅛
1st 5½s series A----------1954	O A	z ccc2	38½	38	38⅜	15	31¼	40
*Certificates of deposit------	----	z b 1	----	*36⅛	38	----	33	38¼

For footnotes see page 3017. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

BONDS N. Y. STOCK EXCHANGE Week Ended May 10	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
Newp & C Bdge gen gu 4½s--1945	J J	x aaa2	-----	*111¼	-----	----	111	111⅞
N Y Cent RR 4s series A----1998	F A	y bb 3	57½	57½	58¾	28	56½	62⅞
10-year 3¾s sec s f-------1946	A O	y bb 3	80½	80⅛	81	18	74⅛	81
Ref & impt 4½s series A--2013	A O	y b 3	51½	51½	53¼	207	51⅛	56¼
Ref & impt 5s series C----2013	A O	y b 3	58	58	59¼	82	57	62⅛
Conv secured 3½s---- --1952	M N	y bb 3	56½	56⅛	58¼	39	55¼	63⅞
N Y Cent & Hud River 3½s-1997	J J	x a 2	76⅝	76⅝	77¾	33	74	79¼
Debenture 4s-----------1942	J J	y bb 3	93¼	93	94	42	86	95
Lake Shore coll gold 3½s-1998	F A	y bbb2	61	61	62¼	16	56	62¼
Mich Cent coll gold 3½s-1998	F A	y bbb2	------	56⅞	56⅞	1	56⅛	60
N Y Chic & St Louis—								
Ref 5½s series A---------1974	A O	y bb 3	63	63	65½	51	61½	68½
Ref 4½s series C---------1978	M S	y bb 3	53¼	53	55⅜	144	53	59⅞
4s collateral trust--------1946	F A	y bbb2	------	86	86½	11	77½	86½
1st mtge 3½s extended to-1947	A O	x bbb3	------	87	87	2	81⅝	87½
3-year 6% notes----------1941	A O	y b 2	80	80	82	34	78¼	88
N Y Connect 1st gu 4½s A--1953	F A	x aa 3	106	106	107⅛	30	104⅝	107½
1st guar 5s series B-------1953	F A	x aa 3	------	108¼	108¼	2	106	108¼
N Y Dock 1st gold 4s--------1951	F A	y b 3	56½	55½	56⅝	21	50½	56¾
Conv 5% notes-----------1947	A O	y ccc2	55½	55⅛	56½	18	47	57½
N Y Edison 3¼s ser D-----1965	A O	x aaa4	108½	108½	109¾	7	108	110
1st lien & ref 3¼s ser E---1966	A O	x aaa4	108½	108½	110⅝	20	108½	110⅞
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s-1948	J D	x aaa4	125	125	125	2	12 ⅞	126½
Purchase money gold 4s---1949	F A	x aaa4	117	117	117¼	6	116	118¾
*N Y & Greenwood Lake 5s-1946	M N	z cc 2	13⅝	13⅝	13⅝	2	11⅝	14
N Y & Harlem gold 3½s----2000	M N	x aa 2	------	*100	101¼	----	99¼	100
N Y Lack & West 4s ser A---1973	M N	y bbb2	52⅜	52⅜	55	4	52⅜	60
4½s series B-------------1973	M N	y bbb2	------	*55	59⅞	----	60	64
*N Y L E & W Coal & RR 5½s'42	M N	z b 3	------	*77⅛	89	----	80	80
*N Y L E & W Dk & Impt 5s 1943	J J	y bb 2	------	*66	89	----	65	67
N Y & Long Branch gen 4s--1941	M S	y bb 3	------	*-----	75	----	71	72½
‡§*N Y & N E (Bost Term) 4s '39	A O	z b 4	------	*75½	99⅞	----	-----	-----
‡*N Y N Ha & Hart RR—								
*Non conv deb 4s---------1947	M S	z ccc1	18	18	18	1	16	20
*Non-conv debenture 3½s 1947	M S	z ccc1	------	*16¾	30	----	15	19⅝
*Non-conv deb 3½s--------1954	A O	z ccc1	16⅛	16⅛	18	9	15	19¾
*Non-conv debenture 4s--1955	J J	z ccc1	18	18	18⅜	19	15½	20¼
*Non-conv debenture 4s--1956	M N	z ccc1	18	18	18	1	16	20¼
*Conv debenture 3½s-----1956	J J	z ccc1	------	18½	18½	1	15	20
*Conv debenture 6s-------1948	J J	z ccc1	19½	19½	20½	50	18¼	24⅝
*Collateral trust 6s--------1940	A O	z ccc1	33	33	35	19	28½	36¾
*Debenture 4s------------1957	M N	z cc 1	------	4⅞	5⅛	2	4⅝	6½
*1st & ref 4½s ser of 1927-1967	J D	z ccc1	18¾	18¾	19⅞	66	17¾	23⅞
‡*Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	71	71	72	30	60	72
‡*N Y Ont & West ref g 4s--1992	M S	z cc 2	5½	5½	6⅛	16	5⅛	8⅝
*General 4s--------------1955	J D	z c 2	3	2¾	3	9	2¾	4¼
‡*N Y Prov & Boston 4s-----1942	A O	y b 2	------	*79⅝	-----	----	-----	-----
N Y & Putnam 1st con gu 4s-1993	A O	y b 2	47	45	47	6	43	52
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	109	109	110¼	15	107⅝	110¼
N Y Rys prior lien 6s stamp-1958	J J	x bbb3	------	107	107	1	106¾	108½
N Y & Richm Gas 1st 6s A---1951	M N	x bbb3	106	105¾	106⅛	6	104¼	106⅛
N Y Steam Corp 1st 3½s----1963	J J	x aa 4	106	105¾	107⅛	97	104	107½
‡§*N Y Susq & W 1st ref 5s-1937	J J	z cc 2	------	27½	28	2	9	30
§*2d gold 4½s-----------1937	F A	z c 2	------	*10⅛	14	----	5½	12
*General gold 5s---------1940	F A	z cc 1	11	11	11½	10	5¼	14
*Terminal 1st gold 5s------1943	M N	z bb 1	------	56	57½	4	39¼	62½
N Y Telep 3¼s ser B--------1967	J J	x aaa4	109⅛	109⅛	111	17	109⅛	111½
N Y Trap Rock 1st 6s-------1946	J D	y bb 2	------	*88⅛	90½	----	85½	90
6s stamped--------------1946	----	y bb 2	------	88½	91	4	87	92
‡§*N Y West & Bost 1st 4½s 1946	J J	z c 2	5⅛	5⅛	5¼	22	4¾	6¾
Niagara Falls Power 3½s---1966	M S	x aaa3	109¼	109¼	110½	18	109¾	112
Niag Lock & O Pow 1st 5s A-1955	A O	x a 4	108⅛	108⅛	108⅛	5	107½	109
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	104	103½	104	5	102	104
‡§*Norf South 1st & ref 5s--1961	F A	z c 2	14¼	14¼	16⅝	23	11¾	18¼
*Certificates of deposit-------	----	z c 2	15½	15⅜	16	23	10	17¾
‡§*Norfolk & South 1st g 5s-1941	M N	z ccc2	------	74½	75¼	4	54¾	79
Norf & W Ry 1st cons g 4s---1996	O A	x aaa4	126⅛	125⅞	126⅛	21	12 ⅜	126⅛
North Amer Co deb 3½s-----1949	F A	x a 4	105½	105½	106	27	104⅜	107¾
Debenture 3¾s-----------1954	F A	x a 4	105⅛	105⅛	106⅝	25	105⅛	106¾
Debenture 4s------------1959	F A	x a 4	107½	107½	108¾	22	105⅛	108⅞
North Cent gen & ref 5s-----1974	M S	x aa 2	------	*114	-----	----	114	114
Gen & ref 4½s series A-----1974	M S	x aa 2	108½	108½	108½	1	107¼	108½
‡Northern Ohio Ry—								
*1st gtd g 5s--------------1945	A O	z ccc3	60	60	61	4	45	61
*1st mtge g 5s (stamped cancellation of guarantee)-1945	A O	z ccc2	------	*42	-----	----	-----	-----
*Certificates of deposit-----	----	z ccc2	------	*42	49	----	40¼	40¼
North Pacific prior lien 4s---1997	Q J	x bbb2	68¾	68⅝	70	145	63½	70
Gen lien ry & ld g 3s Jan---2047	Q F	y bb 2	41⅝	41½	43⅜	81	39¼	43⅜
Ref & impt 4½s series A---2047	J J	y bb 2	48	47⅛	48¼	75	42	49
Ref & impt 6s series B-----2047	J J	y bb 2	58	58	60¼	429	53	60¼
Ref & impt 5s series C-----2047	J J	y bb 2	52⅝	52	54½	20	46	54½
Ref & impt 5s series D-----2047	J J	y bb 2	52½	52½	55¼	42	45⅞	55¼
Northern States Power 3½s-1967	F A	x aa 4	109	109	110¼	24	108	110¼
Northwestern Teleg 4½s ext 1944	J J	x bbb3	------	95	95	1	95	95
‡*Og & L Cham 1st gu g 4s--1948	J J	z c 2	5⅞	5⅞	5⅞	1	5⅞	8⅝
Ohio Connecting Ry 1st 4s--1943	M S	x aaa3	------	*108⅜	-----	----	108	108½
Ohio Edison 1st mtge 4s-----1965	M N	x a 4	107	106½	107½	19	106½	109⅛
1st mtge 4s--------------1967	M S	x a 4	------	108⅞	108⅞	3	108¾	110
1st mtge 3¾s-------------1972	J J	x a 4	108¾	108¾	110	45	108¼	110
Oklahoma Gas & Elec 3¾s--1966	J D	x a 4	109¼	109	109½	4	108½	110½
4s debentures ------------1946	J D	x bbb4	------	*102	-----	----	105⅛	107
Ontario Power N F 1st g 5s--1943	F A	x aa 4	103	103²¹⁄₃₂	104¹³⁄₃₂	22	102¹⁄₃₂	108⅛
Ontario Transmission 1st 5s-1945	M N	x aa 4	------	*104½	117¾	----	104½	105¼
Oregon RR & Nav con g 4s--1946	J D	x aaa2	110½	110½	111¼	7	110¼	111⅝
Ore Short Line 1st cons g 5s-1946	J J	x aaa2	------	117¼	117½	6	116⅝	118½
Guar stpd cons 5s---------1946	J J	x aaa2	------	118½	118½	2	117⅝	119
Ore-Wash RR & Nav 4s------1961	J J	x aaa2	106⅛	106⅛	107	38	104¾	107½
Otis Steel 1st mtge A 4½s--1962	J J	y bb 3	73⅛	73⅛	75½	31	73⅛	77
Pacific Coast Co 1st g 5s----1946	J D	y b 3	60	59¾	60	7	58¼	60⅞
Pacific Gas & El 4s series G-1964	J D	x aaa2	112½	112½	113⅛	52	111⅝	113½
1st & ref mtge 3¾s ser H--1961	J D	x aaa2	110⅛	110	112	34	109⅞	112¾
1st & ref mtge 3½s ser I---1966	J D	x aaa2	108½	108½	110⅝	43	10 ¼	110⅝
§*Pac RR of Mo 1st ext g 4s-1938	F A	z bb 2	------	83	85	26	74½	85
§*2d ext gold 5s-----------1938	J J	z b 3	------	*75¼	-----	----	4	5
Pacific Tel & Tel 3¼s ser B--1966	A O	x aaa4	110⅛	110	110½	23	108⅜	110⅝
Ref mtge 3¼s series C----1966	J D	x aaa4	------	*109	110½	----	10 ¼	112
Paducah & Ill 1st s f g 4½s--1955	J J	x aa 2	------	*102½	-----	----	102½	102½
Panhandle East Pipe L 4s---1952	M S	x a 4	103¾	103⅜	104¼	36	103¼	105
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs----1955	F A	y b 2	------	51⅝	51⅝	10	48½	51¾
Paramount Pictures 3¼s deb '47	M S	x bbb3	------	89	90	12	84½	90½
Parmelee Trans deb 6s------1944	A O	y ccc3	------	42¼	45	12	42	47
Pat & Passaic G & E cons 5s-1949	M S	x aaa3	------	*126	-----	----	124	126
*Paulista Ry 1st s f 7s------1942	M S	z b 2	70	70	70	2	67½	72
Penn Co gu 3½s coll tr ser B-1941	F A	x aa 3	------	*101⅝	102⅛	----	101⅞	102⅛
Guar 3½s trust ctfs C-----1942	J D	x aa 3	106	106	106	2	105⅝	106
Guar 3½s trust ctfs D-----1944	J D	x aa 3	------	*107¼	-----	----	106	107¼
Guar 4s ser E trust ctfs---1952	M N	x aa 3	105½	105½	106	9	104¾	106⅞
28-year 4s----------------1963	F A	x a 3	104⅛	104⅛	105	38	103	105
Penn-Dixie Cement 1st 6s A-1941	M S	y b 4	------	95¾	97	28	91	98
Penn Glass Sand 1st M 4½s 1960	J D	x bbb2	107	107	107	4	105	107
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	101	101	101½	31	96½	101½
4½s series B--------------1981	J J	x a 3	------	*98⅛	-----	----	97¾	99
Railroad & Indus. Cos. (Cont.)								
Penna Pow & Lt 3½s-----1969	F A	x a 4	108¼	108¼	110½	71	107⅛	110¼
4½s debentures---------1974	F A	x bbb4	107⅛	107⅛	109	68	107	109⅝
Pennsylvania RR cons g 4s--1943	M N	x aaa2	------	*109¼	-----	----	108⅝	109⅛
Consol gold 4s-----------1948	M N	x aaa2	------	114⅝	114⅞	32	113⅛	115
4s sterl stpd dollar May 1 '48	M N	x aa 2	------	114⅜	114⅞	3	113	115
Gen mtge 3⅜s series C----1970	A O	x a 3	90⅞	90⅛	91¾	34	87¾	92
Consol sinking fund 4½s---1960	F A	x aaa2	119⅝	119⅝	120¾	12	117	120¾
General 4½s series A------1965	J D	x a 3	102½	102½	104	129	100¼	104
General 5s series B--------1968	J D	x a 3	110	110	110½	30	106⅛	110½
Debenture g 4½s----------1970	A O	x bbb4	90¼	89⅞	91	152	85	91
General 4½s series D-----1981	A O	x a 3	98⅞	98⅞	99½	121	95¼	99½
Gen mtge 4½s series E----1984	J J	x a 3	99	99	99½	36	95⅛	99½
Conv deb 3½s-------------1952	A O	x bbb4	86	86	87⅞	159	82	87⅞
Peoples Gas L & C cons 6s--1943	A O	x aa 2	------	113¼	113¾	8	113¼	116
Refunding gold 5s--------1947	M S	x a 2	116⅛	116⅛	116¾	6	114⅛	117¾
*Peoria & East 1st cons 4s--1940	A O	z b 2	------	67	67	4	64	70
*Certificates of deposit--	----	z b 2	------	*64	-----	----	65¼	65¼
*Income 4s--------Apr 1990	Apr	z cc 2	------	*7	8⅞	----	6	10
Peoria & Pekin Un 1st 5½s--1974	F A	x a 2	------	*107¼	109⅞	----	106¼	107
Pere Marquette 1st ser A 5s-1956	J J	y bb 3	65⅝	65⅝	66¼	32	60⅞	71
1st 4s series B-----------1956	J J	y bb 3	55¼	54⅞	57¼	15	54¼	60
1st g 4½s series C--------1980	M S	y bb 3	59	58⅞	59⅝	45	55	62
Phelps Dodge conv 3½s deb-1952	J D	x a 3	110⅛	109¼	110⅜	76	109	111¼
3½s 1952 called bonds----			------	105⁵⁄₁₆	105³⁄₃₂	3	105⁵⁄₁₆	105⁵⁄₁₆
Phila Balt & Wash 1st g 4s--1943	M N	x aaa3	109⅞	109⅞	110	5	109⅜	110⅞
General 5s series B-------1974	F A	x aa 2	------	*114¾	119½	----	114	115
General g 4½s series C----1977	J J	x aa 2	------	110	110	10	107	110
General 4½s series D------1981	J D	x aa 2	107½	107½	108¾	13	106⅛	108¾
Phila Co sec 5s series A----1967	J D	x bbb4	106	105¾	106½	50	104⅛	106¼
Phila Electric 1st & ref 3½s-1967	M S	x aaa4	109⅝	109⅝	111½	36	109⅝	111⅝
‡*Phila & Read C & I ref 5s-1973	J J	z ccc1	13½	13¼	15	75	10½	15
*Conv deb 6s-------------1949	M S	z cc 1	------	3⅝	3⅞	56	3	4
‡§*Philippine Ry 1st s f 4s--1937	J J	z cc 1	------	7⅛	7⅝	6	6	8⅞
*Certificates of deposit----			------	*6⅛	8⅛	----	-----	-----
Phillips Petrol conv 3s------1948	M S	x aa 2	109⅜	109⅝	110	39	108¾	112⅛
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	100⅛	100	101	30	98	101
Pitts C C C & St L 4½s A----1940	A O	x aaa2	------	*101⅝	-----	----	101²¹⁄₃₂	103
Series B 4½s guar---------1942	A O	x aaa2	106⅝	106⅝	106⅝	1	106⅝	108
Series C 4½s guar---------1942	M N	x aaa2	------	*108⅝	-----	----	108¼	108⅛
Series D 4s guar----------1945	M N	x aaa2	------	*111	-----	----	110	112
Series E 3½s guar gold----1949	F A	x aaa2	------	*105¼	-----	----	-----	-----
Series F 4s guar gold------1953	J D	x aaa2	------	*108⅝	-----	----	108	108
Series G 4s guar----------1957	M N	x aaa2	------	*109	-----	----	109¼	110
Series H cons guar 4s-----1960	F A	x aaa2	------	109¼	109¼	2	109	109¼
Series I cons 4½s---------1963	F A	x aaa2	------	*115¼	119¼	----	116	116¾
Series J cons guar 4½s----1964	M N	x aaa2	------	118	118	1	115¼	118
Gen mtge 5s series A-------1970	J D	x aa 2	107	107	107⅝	13	104⅛	108¼
Gen mtge 5s series B-------1975	A O	x aa 2	106⅛	106⅛	107⅝	8	104⅛	107⅝
Gen 4½s series C----------1977	J J	x aa 2	99⅝	99½	100½	109	97⅛	100½
Pitts Va & Char 1st 4s guar-1943	M N	x aaa2	------	-----	-----	----	-----	-----
Pitts & W Va 1st 4½s ser A-1958	J D	y b 3	51½	51½	52¼	29	42¼	53
1st mtge 4½s series B-----1959	A O	y b 3	------	52	52	2	41	53
1st mtge 4½s series C-----1960	A O	y b 3	5	50	52	38	40⅛	53
Pitts Y & Ash 1st 4s ser A---1948	J D	x aa 3	106½	106½	106½	1	106⅝	106⅝
1st gen 5s series B---------1962	F A	x aa 3	------	*110¼	-----	----	110¼	110¼
1st gen 5s series C---------1974	J D	x aa 3	------	*98½	-----	----	-----	-----
1st 4½s series D ----------1977	J D	x aa 3	------	*100	-----	----	-----	-----
Port Gen Elec 1st 4½s------1960	M S	y bbb1	71¼	71¼	73	133	67½	81¾
1st 5s extended to ------1950	J J	x bbb2	------	*106⅝	-----	----	104	107½
‡*Porto Rico Am Tob conv 6s '42	J J	z ccc1	77¾	77¾	81¾	15	59	86
*6s stamped--------------1942	J J	z ccc1	78	78	81½	28	58½	85⅝
‡§*Postal Tel & Cable coll 5s 1953	J J	z ccc1	22¾	22½	25	121	17⅝	25⅜
Potomac El Pow 1st M 3¼s-1966	J J	x aaa4	------	*105	-----	----	108¾	110¾
Pressed Steel Car deb 5s----1951	J J	y bb 2	81½	81¼	81½	7	79	84½
‡*Providence Sec guar deb 4s 1957	M N	z cc 1	------	*3½	4¼	----	3⅝	5
‡*Providence Term 1st 4s---1956	M S	z b 3	------	*70⅛	-----	----	63⅝	63⅝
Public Service El & Gas 3¼s 1968	J J	x aaa4	------	*111½	-----	----	110¾	113
1st & ref mtge 5s---------2037	J J	x aaa4	------	*150	153	----	147	148
1st & ref mtge 8s---------2037	J D	x aaa4	222	222	222	10	222	226
Pub Serv of Nor Ill 3½s----1968	A O	x aa 4	108½	108½	110¼	26	108½	110¼
Purity Bakeries s f deb 5s---1948	J J	x bbb3	104¼	103¾	104¼	11	102¾	105
‡*Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	z ----	------	-----	-----	----	-----	-----
§*Debenture gold 6s-------1941	J D	z ----	52	52	52	2	52	65
§*Deb 6s stamped--------1941	J D	z ----	------	*51⅛	-----	----	57⅝	64½
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	57	57	58	4	55½	60⅞
Gen & ref 4½s series A---1997	J J	x bbb3	68¾	68¾	70⅜	27	66	75½
Gen & ref 4½s series B---1997	J J	x bbb3	------	*68⅛	69½	----	66	75
Remington Rand deb 4¼s w w '56	M S	x bbb3	101	100⅝	101½	54	98¾	102
4¼s without warrants----1956	M S	x bbb3	------	100	100½	15	98¼	100¾
Rensselaer & Saratoga 6s gu-1941	M N	x bbb2	------	*90	100⅝	----	-----	-----
Republic Steel Corp 4½s ser B '61	F A	x bbb3	97⅛	97⅛	98½	155	91¾	98¾
Pur mon 1st M conv 5½s-1954	M N	x bbb2	106	106	106¾	26	106	109
Gen mtge 4½s series C-- 1956	M N	x bbb3	98¼	98	98¾	263	92	98¾
Revere Cop & Br 1st M 4¼s 1956	J J	x bbb4	103	103	103⅜	16	99½	103⅜
*Rheinelbe Union s f 7s-----1946	J J	z ----	------	-----	-----	----	26	30
*3¼s assented------------1946	J J	z ----	16½	16½	17½	3	16½	17
*Rhine-Ruhr Water Serv 6s 1953	J J	z ----	------	*-----	19½	----	15	15
*Rhine-Westphalia El Pr 7s-1950	M N	z ----	------	-----	-----	----	15¾	16
*Direct mtge 6s----------1952	M N	z ----	12½	12½	15½	8	12½	17
*Cons mtge 6s of 1928----1953	F A	z ----	------	-----	-----	----	14	16⅛
*Cons mtge 6s of 1930----1955	A O	z ----	------	-----	-----	----	14½	17
Richfield Oil Corp—								
4s s f conv debentures----1952	M S	x bbb3	107½	107	107½	25	106	109
Richm Term Ry 1st gen 5s--1952	J J	x aa 2	------	*104½	106	----	103½	105
*Rima Steel 1st s f 7s-------1955	F A	z b 1	------	*8	9⅞	----	9	10⅛
‡§*Rio Gr Junc 1st gu 5s---1939	J D	z ccc2	35	35	36⅛	4	35	40
‡§*Rio Gr West 1st g 4s----1939	J J	z ccc2	------	30	30⅛	11	28⅛	34⅜
*1st con & coll trust 4s A--1949	A O	z cc 2	------	*28½	30½	----	10⅛	12⅞
Roch Gas & El 4½s ser D---1977	M S	x aa 2	------	*122½	-----	----	-----	-----
Gen mtge 3¾s series H----1967	M S	x aa 2	------	*108	111	----	-----	-----
Gen mtge 3½s series I-----1967	M S	x aa 2	------	*-----	111	----	108½	111
Gen mtge 3¼s series J-----1969	M S	x aa 2	108⅛	108⅛	109¼	11	107⅛	110¼
‡§*R I Ark & Louis 1st 4½s-1934	M S	z cc 2	------	8⅜	8½	4	6¾	9⅞
*Ruhr Chemical s f 6s-------1948	A O	z ccc1	------	-----	-----	----	21	21
‡*Rut-Canadian 4s stmp-----1949	J J	z c 2	------	*6	9	----	6½	9
‡*Rutland RR 4½s stmp-----1941	J J	z cc 2	------	*6	7½	----	6	9⅝
Saguenay Pow Ltd 1st M 4½s '66	A O	x a 2	87	87	90½	47	87	98¾
St Jos & Grand Island 1st 4s-1947	J J	x aaa2	------	*111¾	-----	----	110½	112
St Lawr & Adir 1st g 5s------1996	J J	y bb 2	------	*-----	70	----	-----	-----
2d gold 6s----------------1996	A O	y b 3	------	*-----	65	----	-----	-----
St Louis Iron Mtn & Southern—								
*§Riv & G Div 1st g 4s---1933	M N	z bb 2	61	61	62⅜	51	59¼	66
*Certificates of deposit-----	----	z bb 2	------	*59	68	----	58⅜	65
‡*St L Peor & N W 1st gu 5s 1948	J J	z ccc2	23	23	34	26	18½	26½
St L Pub Serv 1st mtge 5s---1959	M S	y b 2	64½	64½	65½	15	63¼	66½
St L Rocky Mt & P 5s stpd--1955	J J	y b 2	------	42	42	2	39	62½
‡*St L-San Fr pr lien 4s A---1950	J J	z ccc1	11½	11½	12¾	53	10¼	14¾
*Certificates of deposit----		z ccc1	11	11	12⅛	108	10	14½
*Prior lien 5s series B------1950	J J	z ccc1	12	12	13½	47	11	16
*Certificates of deposit----	----	z ccc1	11¾	11¾	12¾	8	10¼	15½
*Con M 4½s series A------1978	M S	z ccc1	11	11	11¾	95	10	14¼
*Ctfs of deposit stamped----	----	z ccc1	10½	10½	11⅝	32	10	13⅞
‡*St L S W 1st 4s bond ctfs-1989	M N	y bb 2	------	64¾	65¼	30	56	67
*2d 4s inc bond ctfs--Nov 1989	J J	z b 1	37¾	37¾	38	8	27⅝	38
§*1st term & unifying 5s--1952	J J	z ccc2	19¼	19	20	15	16	21⅞
*Gen & ref g 5s series A---1990	J J	z ccc1	11	11	12⅞	15	8½	13½

For footnotes see page 3017. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

BONDS N. Y. STOCK EXCHANGE Week Ended May 10	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
St Paul & Dul 1st con g 4s...1968	J D	x bbb2	------	*-- --	78⅞	----	82	82
‡*St Paul E Gr Trk 1st 4½s...1947	J J	z ccc1	------	*5	6⅜	----	4½	5⅜
‡*St P & K C Sh L gu 4½s...1941	F A	z ccc1	------	6¼	6¼	1	5¼	8
St Paul Minn & Man—								
†Pacific ext gu 4s (large)...1940	J J	x a 2	------	*98	98¼	----	97¼	98½
St Paul Un Dep 5s guar...1972	J J	x aaa2	115½	115½	116¼	4	114	118
S A & Ar Pass 1st gu g 4s...1943	J J	y bb 3	63½	63½	65½	62	54	68½
San Antonio Pub Serv 4s...1963	A O	y a 3	107½	107½	108¼	22	107⅜	108¾
San Diego Consol G & E 4s...1965	M N	x aaa2	110¼	110¼	110¼	2	109¼	111¾
Santa Fe Pres & Phen 1st 5s...1942	M S	x aaa2	------	109⅜	109⅜	2	109⅜	111
‡*Schulco Co guar 6½s...1946	J J	z ccc1	30	30	30	3	21	33
*Stamped...	J J	z ----	30	30	31	3	18½	33½
*Guar s f 6½s series B...1946	A O	z ccc1	40¾	43¾	43¾	1	28⅞	47
*Stamped...	A O	z ----	44¼	44¼	46	16	29½	47
Scioto V & N E 1st gu 4s...1989	M N	x aaa3	------	122½	122½	2	118	123⅜
‡Seaboard Air Line Ry—								
§*1st g 4s plain...1950	A O	z ccc2	------	*12	-- --	----	11¼	15
§*4s g stamped...1950	A O	z ccc1	11	11	11½	15	11	15½
*Adjustment 5s...Oct 1949	F A	z c 2	------	*1½	1⅝	----	1½	1⅞
§*Refunding 4s...1959	A O	z ccc1	4⅛	4	4⅜	37	4	6¼
*Certificates of deposit...	----	z ccc1	------	4	4	1	3¼	5¼
*1st cons 6s series A...1945	M S	z cc 2	5½	5½	6	110	5⅜	8¾
*Certificates of deposit...	----	z cc 1	4⅝	4⅝	4⅞	84	4⅝	7⅞
‡§*Atl & Birm 1st gu 4s...1933	M S	z ccc1	------	13	13	1	13	15¾
‡*Seaboard All Fla 6s A ctfs...1935	F A	z c 2	2¼	2¼	2½	36	2⅛	4
*6s Series B certificates...1935	F A	z c 1	------	*2¼	6	----	1⅞	3⅞
Shell Union Oil 2½s debs...1954	J J	x aa 4	94⅝	94⅝	97½	325	91⅝	97¾
Shinyetsu El Pow 1st 6½s...1952	J D	y b 1	59	59	61½	18	57	67
*Siemens & Halske deb 6½s...1951	M S	z ----	------	-- --	-- --	----	29½	33½
*Silesia Elec Corp 6½s...1946	F A	z ----	------	-- --	-- --	----	14½	15½
Silesian-Am Corp coll tr 7s...1941	F A	y ccc1	------	23¾	23¾	1	23	30¼
Simmons Co deb 4s...1952	A O	x bbb2	101¼	101¼	102⅝	54	99⅝	102¾
Skelly Oil 3s debs...1950	F A	x bbb3	100¼	100¼	100¼	6	100¼	100¼
Socony-Vacuum Oil 3s debs...1964	J J	x aaa4	104½	104½	106¼	94	104½	106½
South & Nor Ala RR gu 5s...1963	A O	x a 3	------	*-----	119	----	----	----
South Bell Tel & Tel 3¼s...1962	A O	x aaa3	------	108¾	109⅝	15	107⅝	109⅝
3s debentures...1979	J J	x aaa3	104	104	105¾	68	103⅛	105¾
Southern Calif Gas 4½s...1961	M S	x aa 3	107¾	107¾	108	11	107¼	108⅝
1st mtge & ref 4s...1965	F A	x aaa2	109¾	109¾	110⅜	16	109⅜	111
Southern Colo Power 6s A...1947	J J	x bbb3	105½	105⅜	105½	21	105	106
Southern Kraft Corp 4½s...1946	J D	x bbb3	101¼	101¼	102⅜	72	97⅜	102½
Southern Natural Gas—								
1st mtge pipe line 4½s...1951	A O	x bbb4	------	106	106¼	19	105¾	107¼
So Pac coll 4s (Cent Pac coll)...1949	J D	y bb 2	42⅛	42⅛	44½	69	42⅛	48¾
1st 4½s (Oregon Lines) A...1977	M S	y bb 2	46⅜	46⅜	48	25	46⅜	53
Gold 4½s...1968	M S	y b 2	45	45	46¾	63	43½	50¾
Gold 4½s...1969	M N	y b 2	43¾	43¾	45¾	130	42⅛	50½
Gold 4½s...1981	M N	y b 2	43	43	45½	158	42	50½
10-year secured 3¾s...1946	J J	y bb 2	51	51	53	120	49½	58
San Fran Term 1st 4s...1950	A O	x bbb2	------	74¼	75	15	72½	80¾
So Pac RR 1st ref guar 4s...1955	J J	y bb 2	60½	60½	63⅜	91	57¼	65⅛
1st 4s stamped...1955	J J	y bbb1	------	-----	-----	----	-----	-----
Southern Ry 1st cons g 5s...1994	J J	x bbb3	89⅛	89⅛	91½	106	83½	91½
Devel & gen 4s series A...1956	A O	y bb 2	56	56	57¾	137	54½	61⅝
Devel & gen 6s...1956	A O	y bb 2	74	74	75	13	74	79½
Devel & gen 6½s...1956	A O	y bb 2	78	78	79¾	52	78	84½
Mem Div 1st g 5s...1996	J J	y bbb2	------	*74	79¾	----	73¼	78
St Louis Div 1st g 4s...1951	J J	y bbb2	69	69	69	1	64½	72
So'western Bell Tel 3½s B...1964	J D	x aaa4	111¼	111¼	111¼	6	110	112
1st & ref 3s series C...1968	J J	x aaa4	107½	107¼	107½	21	107	108⅝
‡*Spokane Internat 1st g 5s...1955	J J	z ccc1	------	19½	19½	1	17¼	23⅞
Staley (A E) Mfg 1st M 4s...1946	F A	x a 3	------	*103¾	105	----	105	107¼
Standard Oil N J deb 3s...1961	J D	x aaa4	103¾	103¾	105½	68	103¾	106⅜
2¾s debenture...1953	J J	x aaa4	104⅛	104⅛	105⅝	31	103¾	106⅜
Studebaker Corp conv deb 6s 1945	J J	z bb 2	105½	105½	108	78	99½	113½
Swift & Co 1st M 3¾s...1950	M N	x aa 4	105¼	105¼	105½	17	104¾	106¼
Tenn Coal Iron & RR gen 5s...1951	J J	x aaa3	------	*127	----	----	126½	128⅛
Term Assn St L 1st cons 5s...1944	F A	x aaa2	115	115	115	6	114¼	115⅝
Gen refund s f g 4s...1953	J J	x aa 4	110	110	111¼	30	107¼	111¼
Texarkana & Ft S gu 5½s A...1950	F A	x bbb3	------	91	91	3	88	92
Texas Corp deb 3½s...1951	J D	x aaa3	103 5/16	103 5/16	103 5/16	41	103¼	106⅝
3s debentures...1959	A O	x aaa3	105⅝	105⅝	106½	154	104⅜	106¾
Texas & N O con gold 5s...1943	J J	y bb 4	------	*68	100	----	55	67
Texas & Pacific 1st gold 5s...2000	J D	x a 3	107½	107½	107⅝	20	107	110¼
Gen & ref 5s series B...1977	A O	x bbb3	69½	69½	70	12	67¼	72¼
Gen & ref 5s series C...1979	A O	x bbb3	68⅝	68⅝	70	8	67½	72
Gen & ref 5s series D...1980	J D	x bbb3	------	70	70	8	67	72
Tex Pac Mo Pac Ter 5½s A...1964	M S	x a 2	91	91	92	13	91	97¼
Third Ave Ry 1st ref 4s...1960	J J	y b 2	58¼	58¼	60¾	92	50¾	62¾
*Adj income 5s...Jan 1960	A O	y ccc1	22	22	25	340	13¾	25¾
§*Third Ave RR 1st g 5s...1937	J J	x bb 2	------	100½	100½	4	95	100½
Tide Water Asso Oil 3½s...1952	J J	x a 2	106¾	106¾	107⅜	34	105⅝	107⅝
Tokyo Elec Light Co Ltd—								
1st 6s dollar series...1953	J D	y b 1	57	57	61	68	55½	66¼
Tol & Ohio Cent ref & imp 3¾s '60	J D	x bbb3	------	86	86	1	85½	89¾
Tol St Louis & West 1st 4s...1950	A O	y bb 3	65	65	67½	3	64¾	67½
Tol W V & Ohio 4s series C...1942	M S	x aaa2	------	-----	-----	----	-----	-----
Toronto Ham & Buff 1st g 4s...1946	J D	x a 4	------	*-----	99	----	98	99¾
Trenton G & El 1st g 5s...1949	M S	x aaa3	------	*124	125½	----	125	125
Tri-Cont Corp 5s conv deb A...1953	J J	y bb 3	------	107	107	1	106¼	108
*Tyrol Hydro-El Pow 7½s...1955	M N	z b 1	------	-----	-----	----	14½	15½
*Guar sec s f 7...1952	F A	z ccc1	------	*-----	16	----	13½	14¾
Ujigawa Elec Power s f 7s...1945	M S	y b 1	85⅝	85⅝	86½	2	83	95
Union Electric (Mo) 3¾s...1962	J J	x aa 3	107⅝	107⅝	107¾	38	106⅛	109
‡§*Union Elev Ry (Chic) 5s...1945	A O	z ccc1	------	*8½	-----	----	8½	9
Union Oil of Calif 6s series A...1942	F A	x aaa4	------	110 11/16	110 11/16	2	110 11/16	112⅞
3s debentures...1959	F A	x aa 3	102⅝	102⅝	104¼	28	101½	104¼
Union Pac RR—								
1st & land grant 4s...1947	J J	x aaa3	114¼	114¼	115	60	113	115
1st lien & ref 4s...June 2008	M S	x aaa3	109 9/16	108 9/16	108 11/16	72	103⅜	109
1st lien & ref 5s...June 2008	M S	x aaa3	108⅞	108⅞	109	31	107⅞	116⅝
35-year 3½s deb...1970	A O	x aa 3	96¾	96¾	98¾	31	96	99½
35-year 3½s debenture...1971	M N	x aa 3	97	97	98½	25	96	99¾
United Cigar-Whelan Sts 5s...1952	A O	y b 4	------	70¾	71	3	61½	77¼
United Drug Co (Del) 5s...1953	M S	y bb 4	86¾	86⅝	87½	83	77	87¾
U N J RR & Canal gen 4s...1944	M S	x aaa4	------	*110	-----	----	110	110¾
U S Steel Corp 3¼s debs...1948	J D	x a 2	103 15/32	103 15/32	103 9/16	29	103¼	106⅝
*Un Steel Wks Corp 6½s A...1951	J D	z ----	20½	20½	20½	6	20½	25
*3¼s assented A...1951	J D	z ----	------	*-----	21	----	-----	-----
*Sec s f 6½s series C...1951	J D	z b 1	------	*9½	-----	----	24½	24¾
*3¼s assented C...1951	J D	z ----	------	-----	-----	----	-----	-----
*Sink fund deb 6½s ser A...1947	J J	z ccc1	------	*9½	-----	----	23¾	25
*3¼s assented A...1947	J J	z ----	------	-----	-----	----	20	20
United Stockyds 4¼s w w...1951	A O	x bbb3	92½	92	92½	12	90	93¾
Utah Lt & Trac 1st & ref 5s...1944	A O	x bbb2	103½	103⅛	103½	31	100⅝	104
Utah Power & Light 1st 5s...1944	F A	x bbb3	103¼	103¼	104¼	65	101	104¼
‡§*Util Pow & Light 5½s...1947	J D	z b 2	84½	84½	89½	2	86⅝	97
*5½s stamped...1947	J D	z b 1	------	*115¼	-----	----	100½	115
§*Debenture 5s...1959	F A	z cc 2	------	89	89½	11	86⅝	94
*5s stamped...1959	F A	z b 1	------	*115¼	-----	----	100	115¼
Vandalia cons g 4s series A...1955	F A	x aa 2	------	-----	-----	----	-----	-----
Cons s f 4s series B...1957	M N	x aa 2	------	-----	-----	----	-----	-----
Vera Cruz & Pacific RR—								
§*4½s July coupon off...1934	J J	z c 1	------	*¼	-----	----	-----	-----
§*4½s assented...1934	J J	z c 1	------	*⅜	1¼	----	¼	⅜
Va Elec & Pow 3½s ser B...1968	M S	x aa 2	110¼	110¼	111	22	109⅞	111
Va Iron Coal & Coke 1st g 5s...1949	M S	y ccc3	------	48½	48½	1	40	51½
Va & Southwest 1st gu 5s...2003	J J	y bb 3	------	*77⅞	83	----	75	76½
1st cons 5s...1958	A O	y bb 2	------	60	60	10	59	62½
Railroad & Indus. Cos. (Concl.)								
Virginian Ry 3¾s series A...1966	M S	x aaa2	107½	107½	109⅝	29	106⅝	109⅝
‡Wabash RR Co.—								
§*1st gold 5s...1939	M N	z b 2	41½	41½	44¾	96	37¾	48
§*2d gold 5s...1939	F A	z ccc2	15	15	17	11	15	20
*1st lien g term 4s...1954	J J	z b 1	------	*26	28	----	25¼	28
*Det & Chic Ext 1st 5s...1941	J J	z b 2	------	51	51	1	41	51
§*Des M Div 1st g 4s...1939	J J	z cc 2	------	-----	-----	----	12¾	13⅛
*Omaha Div 1st g 3½s...1941	A O	z cc 2	------	*10½	12	----	10½	13
*Toledo & Chic Div g 4s...1941	M S	z b 2	------	41½	41½	4	39⅞	42
‡*Wabash Ry ref & gen 5½s A '75	M S	z cc 1	7	7	7¼	20	6½	9¾
*Ref & gen 5s series B...1976	F A	z cc 1	------	6½	6¾	8	6⅝	9¾
*Ref & gen 4½s series C...1978	A O	z cc 1	6⅛	6⅛	7	20	6½	9⅝
*Ref & gen 5s series D...1980	A O	z cc 1	6½	6½	6¾	21	6⅝	9⅝
Walker (Hiram) G & W—								
Convertible deb 4½s...1945	J D	x bbb2	------	105	105⅜	4	104¾	106½
Walworth Co 1st M 4s...1955	A O	y bb 2	65⅝	65	65⅝	5	64	70
6s debentures...1955	A O	y bb 2	------	*76	79½	----	74	79½
Warner Bros Pict 6s debs...1948	M S	y b 3	88	88	89¾	192	84½	90¼
‡*Warren Bros Co deb 6s...1941	M S	z cc 2	30½	30½	31	8	30½	38¾
Warren RR 1st ref gu g 3½s...2000	F A	y b 3	37	37	37	2	35	37
Washington Cent 1st gold 4s...1948	Q M	y b 2	------	*-----	70	----	70	70
Wash Term 1st gu 3½s...1945	F A	x aaa3	109	109	109	4	107¼	109¼
1st 40-year guar 4s...1945	F A	x aaa3	------	*109¼	-----	----	109¼	109⅛
Westchester Ltg 5s stpd gtd...1950	J D	x aaa4	------	*127⅜	-----	----	126	128¼
Gen mtge 3½s...1967	J D	x aa 3	108¾	108¾	110¼	7	108	110¼
West Penn Power 1st 5s E...1963	M S	x aaa3	117	117	117⅛	5	117	120
1st mtge 3½s series I...1966	J J	x aaa3	------	111	111	5	110½	112
West Va Pulp & Paper 3s...1954	J D	x a 4	101½	101½	102⅝	29	99¼	102
Western Maryland 1st 4s...1952	A O	x bbb3	83½	83½	85	60	82¼	86
1st & ref 5½s series A...1977	J J	x bbb3	90½	90½	92¼	3	88¾	92⅛
West N Y & Pa gen gold 4s...1943	A O	x aa 2	108⅛	108⅛	108⅝	6	107¼	108⅝
‡*Western Pac 1st 5s ser A...1946	M S	z ccc2	15½	15½	17	20	15½	18¾
*5s assented...1946	M S	z ccc1	------	16	16½	17	16	18⅝
Western Union Teleg g 4½s...1950	M N	y bb 2	63	62⅛	63⅛	21	62⅞	67¼
25-year gold 5s...1951	J D	y bb 3	67	66⅞	68¼	36	66⅞	72
30-year 5s...1960	M S	y bb 3	65	64½	67	66	64⅛	70
*Westphalia Un El Power 6s...1953	J J	z b 1	------	15¼	15¼	1	14	15⅜
West Shore 1st 4s guar...2361	J J	y bb 2	46½	45⅝	48	73	45⅝	52¼
Registered...2361	J J	y bb 2	------	*40⅛	46	----	41½	47
Wheeling & L E RR 4s...1949	M S	x aa 3	------	115⅞	115⅞	7	113⅛	116
Wheeling Steel 4½s series...1966	F A	x bbb2	100⅝	100⅝	101⅞	154	96⅛	101⅞
White Sew Mach deb 6s...1940	M N	x bbb2	------	*101	-----	----	101½	103
‡§*Wilkes-Bar & East gu 5s...1942	J D	z cc 2	11½	11½	12⅞	26	11½	13⅛
Wilson & Co 1st M 4s A...1955	J J	x bbb3	106¼	106¼	106¼	4	103⅛	106⅜
Conv deb 3¾s...1947	A O	y bb 2	102	101¾	102	32	97	102
Winston-Salem S B 1st 4s...1960	J J	x aaa2	------	*110⅞	-----	----	110	112
‡*Wis Cent 50-yr 1st gen 4s...1949	J J	z ccc2	21¼	21¼	22¾	122	16⅛	25⅛
*Certificates of deposit...	----	z ccc1	------	20½	21	4	16½	23
‡*Su & Du div & ter 1st 4s...1936	M N	z ccc1	------	8¼	8¼	4	6⅛	10⅝
*Certificates of deposit...	----	z cc 1	------	8¼	8¼	1	7	9
Wisconsin Elec Power 3½s...1968	A O	x aa 3	109	109	109¾	15	107⅞	110
Wisconsin Public Service 4s...1961	J D	x a 4	109⅝	109⅝	110	16	109¼	110¼
‡*Wor & Conn East 1st 4½s...1943	J J	z c 2	------	*9	20	----	9¼	14
Youngstown Sheet & Tube—								
Conv deb 4s...1948	M S	x a 4	105½	105½	106¼	212	103	109⅝
1st mtge s f 4s ser C...1961	M N	x bbb4	106	106	106⅜	60	105	106⅜

e Cash sales transacted during the current week and not included in the yearly range. No sales.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range.

§ Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:
Treasury 3⅜s, 1940-1943, June 15 at 100.
Container Corp 6s 1946, June 15 at 101½.
Container Corp 5s 1943, June 1 at 101.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

* Bonds selling flat.

v Deferred delivery sales transacted during the current week and not included in the yearly range:
No sales.

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies—Moody, Standard, Fitch, and Poor's. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bonds. In all cases the symbols will represent the rating given by the majority, for example, a bond rated Aa by Moody, A1 by Standard, AAA by Fitch, and A by Poor's, would be represented by symbol aa2 showing the majority rating. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. All issues bearing ddd or lower are in default.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended May 10, 1940	Stocks, Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	316,880	$2,051,000	$495,000	$36,000	$2,582,000
Monday	526,290	3,195,000	587,000	93,000	3,875,000
Tuesday	580,740	3,424,000	603,000	52,000	4,079,000
Wednesday	693,500	4,711,000	868,000	77,000	5,656,000
Thursday	847,530	6,041,000	764,000	34,000	6,839,000
Friday	2,086,040	8,528,000	1,287,000	785,000	10,600,000
Total	5,050,980	$27,950,000	$4,604,000	$1,077,000	$33,631,000

Sales at New York Stock Exchange	Week Ended May 10 1940	Week Ended May 10 1939	Jan. 1 to May 10 1940	Jan. 1 to May 10 1939
Stocks—No. of shares	5,050,980	2,672,640	80,003,518	89,000,215
Bonds				
Government	$1,077,000	$1,323,000	$15,240,000	$34,493,000
State and foreign	4,604,000	4,362,000	88,463,000	101,597,000
Railroad and industrial	27,950,000	22,638,000	512,964,000	503,355,000
Total	$33,631,000	$28,323,000	$616,667,000	$639,445,000

Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

New York Curb Exchange—Weekly and Yearly Record

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 of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year

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 (May 4, 1940) and ending the present Friday (May 10, 1940). 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 occurred during the week covered.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Acme Wire Co common	10		20⅜	20⅜	50	19 Feb	22¼ Jan
Aero Supply Mfg—							
Class A	1					21 Apr	22¾ Mar
Class B	1	6½	6¼	7	10,000	4⅝ Jan	7 May
Ainsworth Mfg common	5		5⅝	5¾	300	5⅝ Jan	6½ Mar
Air Associates Inc com	1	14	14	14¾	600	10 Jan	14¾ May
§Air Investors common	*	3⅛	3⅛	3½	2,700	1⅞ Jan	3⅝ Apr
Conv preferred	*	27¾	27¼	27⅞	300	17½ Jan	30½ Apr
Warrants		9/16	½	9/16	600	5/16 Mar	11/16 Apr
Alabama Gt Southern	50		77	77	25	72¼ Mar	78½ Apr
Alabama Power Co $7 pf	*	104	104	105¼	50	101 Jan	108½ Apr
$6 preferred	*	92	92	95	70	92 May	98 Mar
Alles & Fisher Inc com	*					2 Feb	2½ Jan
Alliance Investment	*					1 Jan	1¼ Feb
Allied Products (Mich)	10	10½	10½	10¾	400	10 Jan	11⅛ Mar
Class A conv com	25	19½	19½	20	50	19½ May	21 Apr
Aluminum Co common	*	182	182	189	2,450	138½ Jan	192½ Apr
6% preferred	100	115⅛	114	115⅛	700	114 Apr	118¾ Apr
Aluminum Goods Mfg	*		17⅝	17¾	200	17 Jan	18 Apr
Aluminum Industries com	*	9	9	9⅝	350	7½ Feb	11⅜ Feb
Aluminium Ltd common	*	91	91	97¼	1,250	91 May	110⅞ Mar
6% preferred	100	108¼	108¼	109½	350	103¾ Jan	109½ May
American Beverage com	1		1⅛	1¼	200	⅞ Mar	1¾ Apr
American Book Co	100	43¼	43¼	43½	90	41 Jan	49¾ Apr
Amer Box Board Co com	1		6½	6½	100	5¼ Mar	7¾ Apr
American Capital—							
Class A common	10c					1¼ Jan	2⅜ Apr
Common class B	10c					⅛ Jan	3/16 Jan
$3 preferred	*					17¼ Mar	20¾ Jan
$5.50 prior pref	*					72 Feb	80 Mar
Amer Centrifugal Corp	1		3/16	¼	3,000	3/16 May	⅝ Jan
Am Cities Power & Lt—							
Class A	25		33½	33½	25	31½ Jan	35 Apr
Class A with warrants	25	31	31	31	100	31 Jan	33¼ Mar
Class B	1	1⅛	1	1⅛	1,800	1 Mar	1½ Apr
Amer Cyanamid class A	10		36	36	20	31 Jan	36 May
Class B n-v	10	37⅞	36⅝	38¾	18,300	31¾ Jan	39⅞ Apr
Amer Export Lines com	1	17⅛	17	19	7,400	14½ Mar	19½ Apr
Amer Foreign Pow warr		5/16	5/16	5/16	100	¼ Mar	9/16 Jan
Amer Fork & Hoe com	*	13¾	13¾	14½	900	11¾ Feb	14¾ Apr
American Gas & Elec	10	35	35	36¼	6,800	32½ Mar	39½ Jan
Amer General Corp com	10c	3¾	3¾	3¾	600	3½ Jan	4 Apr
$2 conv preferred	1	30	30	30½	500	25 Jan	31⅝ Mar
$2.50 conv preferred	1					31 Feb	34¾ Mar
Amer Hard Rubber Co	50	18¼	17⅜	19	500	11¼ Jan	19½ Apr
Amer Laundry Mach	20	17¼	17¼	17⅝	600	16 Jan	18½ Apr
Amer Lt & Trac com	25	15½	15¼	15½	1,700	14½ Mar	16¼ Jan
6% preferred	25		28	28	100	28 May	29½ Jan
Amer Mfg Co common	100	23	23	24⅞	200	18 Mar	25½ Apr
Preferred	100					68 Feb	68 Feb
Amer Maracaibo Co	1	½	½	⅝	3,700	½ May	13/16 Jan
Amer Meter Co	*	33¾	33¾	34	300	32 Jan	36 Jan
Amer Pneumatic Service	*					½ Jan	⅝ Jan
Amer Potash & Chemical	*					85½ Jan	109¼ Apr
American Republics	10	8⅝	8⅝	10¾	11,600	6⅛ Feb	10¾ May
Amer Seal-Kap common	2	5½	5½	5¾	400	4¾ Jan	6¾ Mar
Am Superpower Corp com	*	5/16	5/16	⅜	2,700	5/16 Mar	9/16 Jan
1st $6 preferred	*		63¼	63⅝	250	61½ Mar	75 Jan
$6 series preferred	*	12	12	12½	300	11½ Mar	17 Jan
American Thread 5% pf	5	3⅜	3⅜	3½	1,700	3⅛ Jan	3½ Feb
Anchor Post Fence	*	1½	1½	1½	100	1⅛ Feb	1⅞ Mar
Angostura-Wupperman	1					1⅝ Apr	2 Feb
Apex Elec Mfg Co com	*	13	13	13½	400	11¾ Mar	15 Apr
Appalachian Elec Power—							
$7 preferred	*		113½	113½	30	112¾ Apr	115 Jan
§Arcturus Radio Tube	1		1/16	1/16	1,300	1/16 Feb	¼ Jan
Arkansas Nat Gas com	*	2¼	2¼	2½	1,200	2 Feb	2⅞ Apr
Common cl A non-vot	*	2¼	2¼	2⅝	2,900	2 Feb	2⅞ Apr
6% preferred	10	7⅞	7⅞	8⅜	800	7 Feb	8⅞ Apr
Arkansas P & L $7 pref	*		97¼	97½	100	94¾ Jan	99 Jan
Art Metal Works com	5	5	5	5⅜	1,000	5 May	6¾ Mar
Ashland Oil & Ref Co	1	5⅛	5⅛	5¼	3,300	5 Apr	5¾ Jan
Assoc Breweries of Can	*						
Associated Elec Industries							
Amer deposit rcts	£1		6⅝	6⅝	700	6⅜ May	8⅛ Feb
§Associated Gas & Elec—							
Common	1					⅛ Jan	5/16 Jan
Class A	1	¼	¼	¼	4,200	⅛ Feb	½ Jan
$5 preferred	*					1⅞ May	5½ Jan
Option warrants							
Assoc Laundries of Amer	*					⅛ Apr	⅛ Apr
V t c common	*					3/16 Feb	3/16 Feb
Assoc Tel & Tel class A	*					1½ Apr	2½ Apr
Atlanta Birmingham &							
Coast RR Co pref	100	65	65	65	10	65 May	68 Apr
Atlanta Gas Lt 6% pref	100						
Atlantic Coast Fisheries	*	3¼	3¼	3½	1,800	2½ Feb	4½ Apr
Atlantic Coast Line Co	50	18¼	18¼	18¼	230	18 Mar	23½ Jan
Atlantic Rayon Corp	1	5⅝	5⅝	5¾	200	4⅜ Apr	6 Feb
Atlas Corp warrants		⅞	⅞	1⅛	7,200	⅝ Feb	2⅛ Mar
Atlas Drop Forge com	5	3¼	3¼	3¼	100	2½ Feb	4 Mar
Atlas Plywood Corp	*	18¼	18	19⅞	1,400	13½ Jan	19⅞ May
§Austin Silver Mines	1		1/16	1/16	1,600	1/16 Jan	⅛ Jan
Automatic Products	5					1 Apr	1⅜ Jan
Automatic Voting Mach	*	6	6	6⅛	300	5⅞ Jan	6¾ Feb
Avery (B F) & Sons com	5					5¾ Feb	7¾ Mar
6% preferred w w	25					16 Jan	20 Mar
6% preferred x-w	25		17	17	125	14½ Jan	17 Apr
Warrants						1⅛ Jan	1¾ Feb
Aviation & Trans Corp	1	4	4	4⅜	13,700	3⅛ Jan	4⅞ Apr
Axton-Fisher Tobacco—							
Class A common	10		45	46	70	42 Feb	53 Jan
Ayrshire Patoka Collieries	1					3 Jan	3¾ Apr
Babcock & Wilcox Co	*	27	27	29⅛	4,600	19½ Jan	30⅜ Apr
Baldwin Locomotive—							
Purch warrants for com		8⅛	7¾	8¾	22,100	5⅝ Mar	8¾ May
7% preferred	30	27	26⅞	27½	1,200	21½ Apr	27½ May
Baldwin Rubber Co com	1					6⅛ Jan	7½ Apr
Bardstown Distill Inc	1		⅝	⅝	100	½ Mar	⅞ Apr
Barium Stainless Steel	1	9/16	9/16	11/16	900	⅜ Mar	¾ Jan
Barlow & Seelig Mfg—							
$1.20 conv A com	5		10½	10½	50	9½ Jan	11¼ Apr
Basic Dolomite Inc com	1		6	6	100	5⅞ Apr	7⅛ Jan
Bath Iron Works Corp	1	14	14	15¼	8,500	9¾ Mar	16⅝ Apr
Baumann—See "Ludwig"							
Beau Brummell Ties Inc	1		5¼	5¼	200	5⅛ Jan	6 Jan
Beaunit Mills Inc com	10					4½ Jan	5½ Apr
$1.50 conv pref	20					12½ Feb	15 Mar
Beech Aircraft Corp	1	5¾	5⅜	6¼	8,400	5⅝ Mar	8⅜ Feb

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Bell Aircraft Corp com	1	26⅝	26¼	28¼	8,200	17½ Jan	32¼ Apr
Bellanca Aircraft com	1	6	5⅝	6⅛	2,600	5⅜ May	8⅝ Feb
Bell Tel of Canada	100		113	114	80	113 May	136 Jan
Bell Tel of Pa 6½% pf	100					114 Apr	125 Mar
Benson & Hedges com	*					39 Mar	43½ Jan
Conv preferred	*					45 Jan	46½ Apr
Berkey & Gay Furniture	1	5/16	5/16	⅜	900	¼ Mar	5/16 Apr
Purchase warrants		1/16	1/16	1/16	1,600	1/32 Mar	1/16 Feb
Bickfords Inc common	*		14½	14½	100	13⅝ Mar	14½ Apr
$2.50 preferred	*		38½	38½	50	38 Feb	40 Mar
Birdsboro Steel Foundry							
& Machine Co com	*	5	5	5¼	300	5 May	6⅛ Jan
Blauner's common	*					4 Jan	6 Jan
Bliss (E W) common	1	21½	18¾	22⅞	35,900	12½ Jan	22⅞ May
Blue Ridge Corp com	1		1⅛	1⅛	200	1 Feb	1½ Jan
$3 opt conv pref	*	42½	42¼	43¼	400	40¾ Jan	45 Apr
Blumenthal (S) & Co	*	6½	6½	6½	100	6 Jan	8½ Jan
Bohack (H C) Co com	*		2	2⅛	400	1¾ Mar	2⅞ Mar
7% 1st preferred	100	27⅝	27½	27⅞	90	26 Apr	31½ Mar
Borne Scrymser Co	25	45	43	45½	700	28½ Jan	48¼ Apr
Bourjois Inc	*	6	6	6⅜	800	5 Jan	6⅞ Apr
Bowman-Biltmore com	*					¼ May	⅜ Feb
7% 1st preferred	100	6	5½	6	200	5 Apr	8½ Feb
2d preferred	*	⅞	⅞	1⅛	300	¾ Mar	1⅛ Feb
Brazilian Tr Lt & Pow	*	5⅝	5	6¾	1,900	5 May	8¼ Apr
Breeze Corp common	1	6½	6½	6⅞	1,500	5 Mar	7½ Apr
Brewster Aeronautical	1	14¼	14¼	15½	14,900	10 Jan	17⅜ Mar
Bridgeport Gas Light Co	*					36 Apr	36 Apr
Bridgeport Machine	*	2¼	2⅛	2½	2,200	1⅞ May	3¼ Jan
Preferred	100		30	36	190	30 May	49 Jan
Brill Corp class A	*	3½	2¼	4	5,800	1⅞ Apr	4 May
Class B	*	1¼	1⅛	1½	1,600	⅝ Apr	1½ May
7% preferred	100		31	34¼	1,200	29½ Jan	38 Feb
Brillo Mfg Co common	*		14	14	100	12½ Feb	14¼ Apr
Class A	*					30½ Feb	34 Mar
British Amer Oil coupon	*					14⅞ May	19⅜ Jan
Registered	*		15½	15½	100	15½ May	17 Apr
British Amer Tobacco—							
Am dep rcts ord bearer	£1					17⅞ Apr	20½ Feb
Am dep rcts ord reg	£1					18⅜ Mar	20 Feb
British Celanese Ltd—							
Am dep rcts ord reg	10s					1¼ Jan	1⅞ Mar
British Col Power cl A	*					20⅜ May	22 Feb
§Brown Co 6% pref	100	32	31½	36	2,550	22 Jan	36 May
Brown Fence & Wire com	1		3	3	900	3 May	5¼ Feb
Class A preferred	*					15 Apr	18⅜ Feb
Brown Forman Distillery	1		1⅞	2⅛	700	1½ Feb	2½ May
$6 preferred	*						
Brown Rubber Co com	1	2⅜	2⅜	2⅜	600	2 Jan	4⅜ Jan
Bruce (E L) Co common	5					9½ Mar	11¾ Jan
Buckeye Pipe Line	50	39¼	39¼	39¾	350	28 Jan	43 Feb
Buff Niagara & East Pow—							
$1.60 preferred	25	20⅛	20	20⅛	1,400	19⅞ Apr	22⅝ Jan
$5 1st preferred	*	100¼	100¼	100¾	200	98 Mar	108 Jan
Bunker Hill & Sullivan	2.50	12½	12½	12¾	1,600	12¾ Mar	14½ Jan
Burma Corp Am dep rcts						1½ Apr	2⅛ Jan
Burry Biscuit Corp	12½c		1	1	100	⅞ Feb	1⅛ Jan
Cable Elec Prod com	50c					11/16 Jan	1⅛ Apr
Vot trust ctfs	50c					11/16 Jan	1 Mar
Cables & Wireless Ltd—							
Am dep 5½% pref shs	£1					3⅛ Apr	3¼ Apr
Calamba Sugar Estate	20		16¾	16¾	200	z15⅛ Mar	18¾ Mar
Callite Tungsten Corp	1						
Formerly Elsler Elec		2	2	2⅜	2,200	1¼ Feb	2¾ Apr
Camden Fire Insur Assn	5						
Canada Cement Co Ltd	*					5¼ Apr	5⅞ Apr
Canadian Car & Fdy Ltd—							
7% partic preferred	25					17 Apr	22 Jan
Can Colonial Airways	1	9¼	9¼	10¾	3,900	6⅜ Jan	11¾ Apr
Canadian Indus Alcohol—							
Class A voting	*	1¾	1¾	1¾	100	1¾ May	2¾ Jan
Class B non-voting	*						
Canadian Marconi	1	⅞	⅞	15/16	1,200	⅞ Jan	1¼ Feb
Capital City Products	*		8½	8½	100	8 Jan	9½ Jan
Carib Syndicate	25c	1	1	1	700	1 Jan	1¼ Jan
Carman & Co class A	*					25 Feb	25 Feb
Class B	*		7	7	300	5½ Jan	7¼ May
Carnation Co common	*		39	39½	400	38 Jan	40½ Apr
Carnegie Metals com	1	5/16	⅛	5/16	2,600	⅛ Apr	⅝ Jan
Carolina P & L $7 pref	*	108	108	109	40	100½ Jan	109 May
$6 preferred	*		103½	103¾	30	92½ Jan	104½ May
Carrier Corp common	1	10¾	10¼	11⅛	1,100	10¼ May	15½ Jan
Carter (J W) Co common	1		7⅛	7¼	200	7⅛ Feb	7⅞ Apr
Casco Products	*		9⅜	9⅝	300	9⅜ Mar	12 Feb
Castle (A M) common	10	17½	17½	17½	50	17½ May	20 Jan
Catalin Corp of Amer	1	2⅞	2⅞	3	1,800	2½ Jan	3¼ Jan
Celanese Corp of America							
7% 1st partic pref	100	124½	123½	126½	600	105 Jan	127 May
Celluloid Corp common	15					3½ Jan	5⅞ Feb
$7 div. preferred	*		31	31	25	20¾ Jan	34¼ Feb
1st partic pref	*		86	87½	70	69½ Jan	87½ May
Cent Hud G & E com	*	15½	15½	15¾	400	14 Jan	17¼ Feb
Cent Maine Pow 7% pf	100					106¾ Jan	109 Jan
Cent N Y Pow 5% pref	100	101	101	102¾	320	97¼ Jan	105½ Apr
Cent Ohio Steel Prod	1	8⅜	8⅜	8⅜	100	7¾ Feb	10¾ Apr
Cent Pow & Lt 7% pfd	100	113½	113½	115½	100	109 Feb	115½ May
Cent & South West Util	50c		¼	¼	200	¼ Feb	⅜ Jan
Cent States Elec com	1		⅜	⅜	800	¼ Jan	⅜ Jan
6% preferred	100	1⅜	1⅜	1⅜	975	1⅛ May	2⅞ Jan
7% preferred	100		5½	6¼	225	5 Apr	8¼ Jan
Conv preferred	100	1½	1½	1½	200	1½ Mar	2¾ Jan
Conv pref opt ser '29	100	1½	1½	1½	50	1 Mar	2½ Jan
Chamberlin Metal Weather							
Strip Co	5		4½	4¾	400	3⅝ Feb	4¾ May
Charis Corp common	10		6⅛	6⅛	50	6⅛ May	7⅝ Mar
Cherry-Burrell common	5		11½	13	150	11½ Mar	13 Jan
Chesebrough Mfg	25	116	116	116	50	110 Jan	117 Apr
Chicago Flexible Shaft Co	5	77	77	79½	300	68 Jan	83 Apr
Chicago Rivet & Mach	4	8¾	8¾	9⅛	200	8⅝ Apr	10 Mar
Chief Consol Mining	1					⅛ Jan	½ Apr
Childs Co preferred	100	27½	26¾	28	225	21 Jan	29¾ Mar
Cities Service common	10	6	5¾	6⅝	17,900	4 Jan	6¾ May
$6 preferred	*	59¾	59	63	2,540	54¾ Feb	64 May
60c preferred B	*		5⅛	5⅛	200	4¾ Jan	5⅞ May
$6 preferred BB	*	53	53	56	20	50 Feb	57 May
Cities Serv P & L $7 pref	*	100	100	101½	40	89 Jan	115½ Mar
$6 preferred	*		94½	94½	10	82 Jan	110 Mar
City Auto Stamping	*	6¼	6	6⅜	800	5⅜ Jan	7⅞ Feb
City & Suburban Homes	10					6¼ Jan	7 Apr
Clark Controller Co	1					15 Apr	16⅜ Jan
Claude Neon Lights Inc	1		⅜	7/16	1,500	⅜ Jan	¾ Mar
Clayton & Lambert Mfg	*	4¼	4¼	4¼	200	3⅞ Mar	5 Jan
Cleveland Elec Illum	*	42	42	43	350	41 Apr	48¼ Feb
Cleveland Tractor com	*		6¼	6⅝	700	5⅛ Jan	7⅞ Feb
Clinchfield Coal Corp	100					2 Jan	2½ Apr

For footnotes see page 3023

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Club Alum Utensil Co *		3⅛	3⅜	2,000	3 Jan	3⅝ May
Cockshutt Plow Co com *					5¾ Apr	6 Feb
Cohn & Rosenberger Inc *					7⅛ Apr	8⅛ Jan
Colon Development ord		1¾	1⅞	1,200	1½ Apr	2⅛ Jan
6% conv preferred £1	4⅛	4⅛	4⅛	100	4⅛ Apr	4⅜ Jan
Colorado Fuel & Iron warr	7⅜	6⅜	7⅞	2,100	4⅞ Mar	7⅞ May
Colt's Patent Fire Arms 25	83⅛	81	84	950	71½ Mar	84 May
Columbia Gas & Elec—						
5% preferred 100	68	68	69⅛	275	64 Jan	70¼ Feb
Columbia Oil & Gas 1	1⅞	1⅞	1⅞	2,000	1⅝ Feb	2½ Jan
Commonwealth & Southern						
Warrants	1/16	1/16	1/16	4,900	1/16 Jan	⅛ Jan
Commonw Distribution 1		1½	1½	100	1⅛ Jan	1½ Mar
Community P & L $6 pref *	47½	47½	50½	600	40¼ Feb	50½ May
Community Pub Service 25	35	35	36¾	250	34 Jan	38¼ Apr
Community Water Serv 1		5/16	9/16	100	5/16 Feb	⅝ Apr
Compo Shoe Mach—						
V t c ext to 1946 1	15	15	15	200	15 Apr	18 Feb
Conn Gas & Coke Secur—						
$3 preferred *					42½ May	45 Feb
Conn Telep & Elec Corp 1	1	1	1⅛	700	1 May	1¼ Apr
Consol Biscuit Co 1		2½	2⅝	600	2½ May	3¼ Feb
Consol G E L P Balt com *		81	81¾	1,000	78½ Jan	83⅝ Apr
4½% series B pref 100	118	118	118½	80	117 Jan	120 Feb
Consol Gas Utilities 1	1⅞	1⅞	2¼	10,200	1⅛ Jan	2¼ May
Consol Min & Smelt Ltd 5	26¼	26¼	28	500	26¾ May	39½ Jan
Consol Retail Stores 1		3⅛	3⅛	100	3 Jan	3½ Jan
8% preferred 100					95 Mar	97½ Feb
Consol Royalty Oil 10	1½	1½	1½	200	1⅛ Feb	2¼ May
Consol Steel Corp com *	5½	5¼	5½	500	4¼ Mar	6⅞ Apr
Cont G & E 7% prior pf 100		95	95¾	30	90 Jan	98 Jan
Continental Oil of Mex 1					⅛ Jan	¼ Jan
Cont Roll & Steel Fdy *	8	8	8¾	1,200	5½ Mar	8¾ May
Cook Paint & Varnish *		9½	9½	50	9½ Jan	10½ Jan
Cooper-Bessemer com *	10⅜	10⅜	11½	2,500	7¾ Mar	11¾ May
$3 prior preference *					25 Jan	30 Apr
Copper Range Co *	5	5	5¼	420	4½ Feb	5⅞ Feb
Cornucopia Gold Mines 5c		¾	¾	1,200	⅝ Jan	⅞ Feb
Corroon & Reynolds 1					1⅜ Feb	1⅞ Feb
$6 preferred A *					69 Apr	77½ Feb
Cosden Petroleum com 1	2	2	2	3,300	1⅛ Jan	2⅛ Apr
5% conv preferred 50					9 Feb	13¼ Apr
Courtaulds Ltd £1					7 Feb	7¾ Jan
Creole Petroleum 5	23⅜	23⅛	24¼	4,000	19¾ Feb	24¼ May
Crocker Wheeler Elec *	5	5	5	600	4¾ Mar	6¼ Jan
Croft Brewing Co 1					⅛ Jan	⅜ Apr
Crowley, Milner & Co *		1⅝	1¾	200	1⅝ Apr	1⅞ Apr
Crown Cent Petrol (Md) 5		3½	3¾	300	1¾ Jan	4 May
Crown Cork Internat A *		7⅞	7⅞	200	7¼ Jan	8½ Feb
Crown Drug Co com 25c	1⅛	1⅛	1⅛	1,400	1 Feb	1½ Feb
7% conv preferred 25		22¼	22¼	50	18 Jan	22½ May
Crystal Oil Ref com *						
$6 preferred 10					7 Jan	8½ Feb
Cuban Atlantic Sugar 5	9⅞	9⅜	10¼	2,900	9⅜ May	10¼ Apr
Cuban Tobacco com *		2	2	100	2 May	2¾ Jan
Cuneo Press 6½% pref 100					110 Apr	112 Feb
Curtis Mfg Co (Mo) 5		6¾	6¾	100	6½ Jan	7 Feb
Darby Petroleum com 5					4 Feb	4⅝ Jan
Davenport Hosiery Mills *	18	18	18½	150	17⅛ Jan	19 Feb
Dayton Rubber Mfg 1	15	15	15¼	450	14½ May	19⅝ Jan
Class A conv 35	27	27	29	50	27 May	32 Feb
Decca Records common 1	6	6	6½	1,800	6 May	8 Jan
Dejay Stores 1	4	4	4¼	300	4 May	5 Apr
Dennison Mfg cl A com 5	¾	¾	⅞	600	¾ May	1⅞ Feb
$6 prior pref 50	24	23	24	125	14 Feb	27½ Feb
8% debenture 100					84½ Feb	98 Apr
Derby Oil & Ref Corp com *		1½	1½	500	1½ Apr	2 Jan
A conv preferred *						
Detroit Gasket & Mfg 1					9⅞ Mar	11½ Apr
6% preferred w w 20	17⅝	15½	17¾	400	16¼ Jan	17¾ May
Detroit Gray Iron Fdy 1	1¼	1¼	1⅜	300	1¼ May	1⅝ Jan
Det Mich Stove Co com 1					1⅛ Feb	2¼ Mar
Detroit Paper Prod 1		1⅛	1⅛	200	¾ Mar	1¾ Apr
Detroit Steel Prod new 10		18½	19½	400	18⅛ May	22 Jan
De Vilbiss Co common 10					26¾ Jan	28 Apr
7% preferred 10					10 Apr	10 Apr
Diamond Shoe Corp com *	24	24	24½	75	24 May	28 Jan
Distilled Liquors Corp 5					1½ Apr	1⅞ Apr
Distillers Co Ltd—						
Am dep rcts ord reg £1					13 Mar	13⅛ Jan
Divco-Twin Truck com 1	8½	8½	9⅜	2,200	7⅝ Jan	9⅞ Apr
Dobeckmun Co common 1		6	6	100	4½ Mar	7½ Apr
Dominion Bridge Co Ltd *					25¼ May	25¼ May
Dominion Steel & Coal B 25	9	9	9	200	9 May	12¼ Jan
Dominion Tar & Chemical *					5¾ Mar	5¾ Mar
5½% preferred 100					67 Mar	67 Mar
Draper Corp *	71	71	71	60	68½ Apr	78 Jan
Driver Harris Co 10					27¼ Mar	32¼ Apr
7% preferred 100					107½ Mar	110 Apr
Dubilier Condenser Corp 1	1⅞	1¾	2	2,100	1¼ Jan	2⅛ Apr
Duke Power Co 100					71¼ Mar	79⅝ May
Durham Hosiery cl B com *		⅝	⅝	500	⅝ Mar	1¼ Jan
Duro-Test Corp common 1	1½	1½	1½	1,000	1⅛ Apr	2⅝ Jan
Duval Texas Sulphur *		7¾	8	400	6½ Jan	8⅛ Apr
Eagle Picher Lead 10	11¼	10⅜	11¼	1,900	10 Feb	12½ Jan
East Gas & Fuel Assoc—						
Common *		2⅞	2⅞	300	2⅝ Feb	4 Mar
4½% prior pref 100	53⅜	53⅜	54	650	42¼ Jan	55¼ Mar
6% preferred 100	22½	22½	23½	950	17½ Feb	24⅞ Mar
Eastern Malleable Iron 25					8½ Apr	10¼ Apr
Eastern States Corp *	1	1	1⅛	500	⅝ Mar	1⅜ Apr
$7 preferred series A *	22	22	26¼	250	15¼ Mar	28 Apr
$6 preferred series B *	21½	20	26	475	15 Mar	28 Apr
Easy Washing Mach B *	4⅛	4⅛	4¼	1,000	3¾ Feb	4¼ Apr
Economy Grocery Stores *					16 Jan	17⅜ Jan
Eisner Electric Corp 1					1¼ Feb	2⅝ Apr
Elec Bond & Share com 5	6⅛	6⅛	6⅞	18,300	5½ Mar	8¾ Jan
$5 preferred *	59½	59	60½	500	55 Mar	64½ Apr
$6 preferred *	69	67½	70½	3,800	62 Mar	73 Apr
Elec P & L 2d pref A *	17¾	16	18¼	800	12¼ Mar	20 Jan
Option warrants	1⅞	1⅞	2⅛	2,600	1¾ Apr	3⅛ Jan
Electrographic Corp 1					12¾ Jan	14 Jan
Electrol Inv v t c com 1	⅝	⅝	¾	1,200	⅝ May	1⅝ Jan
Elgin Nat Watch Co 15					23 Jan	29¾ Apr
Empire Dist El 6% pf 100					77 Mar	79 Feb
Empire Gas & Fuel Co—						
6% preferred 100	66	63½	66	140	60½ Jan	70 Mar
6½% preferred 100		66	66	20	62 Apr	70 Mar
7% preferred 100	66	65	67	525	63¾ Jan	71¼ Mar
8% preferred 100		67	68½	200	65 Apr	72 Mar
Empire Power part stock *	25	25	25	100	25 Jan	26 Jan
Emsco Derrick & Equip 5		10	10	100	8½ Mar	11 Jan
Equity Corp common 10c		⅜	7/16	500	⅜ Feb	9/16 Feb
$3 conv preferred 1	24⅞	24½	25	425	23⅝ Jan	25¾ Mar
Esquire Inc 1	4	4	4⅛	400	4 Apr	5⅛ Apr
Eureka Pipe Line com 50					23⅛ Jan	31 Apr
Fairchild Aviation 1	11½	11¼	12⅜	7,400	9⅝ Mar	12⅜ May
Fairchild Eng & Airplane 1	6¼	5⅞	6⅞	93,200	4¾ Mar	6⅞ May
Falstaff Brewing 1	9½	9½	9½	100	7½ Jan	10¼ Apr
Fanny Farmer Candy 1	24¼	24	25¼	650	23⅛ Jan	28 Apr
Fansteel Metallurgical *	13½	13¼	15⅛	2,600	10¾ Jan	15½ Mar
Fedders Mfg Co 5	8	7⅝	8½	1,000	6 Feb	8½ May

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Fed Compress & W'h'se 25					35 Apr	36¼ Mar
Fiat Amer dep rcts					9¾ Jan	12 Feb
Fidelio Brewery 1	5/16	5/16	⅜	2,100	¼ Mar	7/16 Ap
Fire Association (Phila) 100	67¾	67¾	68¼	70	67½ Mar	70 Feb
Florida P & L $7 pref *	107½	107½	111½	500	96¾ Jan	113 Mar
Ford Motor Co Ltd—						
Am dep rcts ord ref £1	2¼	2¼	3	1,500	2¼ May	3¼ Feb
Ford Motor of Canada—						
Class A non-vot *		13⅝	13¾	500	13½ May	17¼ Jan
Class B voting *	13½	13½	14	175	13½ May	17 Apr
Ford Motor of France—						
Amer dep rcts 100 frcs					1 Mar	1⅛ Jan
Fox (Peter) Brewing Co 5		17¼	17¼	100	12½ Jan	17¼ May
Froedtert Grain & Malt—						
Common 1					9⅞ Jan	x11½ Apr
Conv partic pref 15	19¾	19¾	20	300	17½ Jan	20½ Apr
Fruehauf Trailer Co 1	26	26	27⅜	600	25¾ Apr	32½ Jan
Fuller (Geo A) Co com 1					13½ Apr	19 Jan
$3 conv stock *					19¼ Apr	27⅞ Feb
4% conv preferred 100					38 Apr	41 Jan
Gamewell Co $6 conv pf *					85¼ Feb	87 Jan
Gatineau Power Co com *						
5% preferred 100					69 Apr	78 Jan
General Alloys Co *					1 Mar	1½ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1		13	13	100	13 May	15¾ Mar
Gen Fireproofing com *	14¼	14⅛	14½	500	13¼ Jan	16¾ Apr
Gen Gas & El 6% pref B *					25 Feb	41 Apr
General Investment com 1		5/16	5/16	300	3/16 Jan	7/16 Apr
$6 preferred *		63	63	25	50 Feb	65 Apr
Warrants					1/64 Mar	1/32 Mar
Gen Outdoor Adv 6% pf 100					75 Jan	90 Mar
Gen Pub Serv $6 pref *	42¼	42¼	42½	50	35 Jan	48 Apr
Gen Rayon Co A stock *					¾ Jan	1 Apr
General Shareholdings Corp						
Common 1	1	1	1	100	1 Mar	1⅜ Jan
$6 conv preferred *		70½	72¼	220	70½ May	81 Apr
General Tire & Rubber—						
6% preferred A 100		106	106	10	103⅞ Jan	106 May
Gen Water G & E com 1					9¼ Jan	10¾ Apr
$3 preferred *	40	40	40¼	100	38 Mar	41 Mar
Georgia Power $6 pref *		98⅜	98⅜	25	98 Apr	101¾ Feb
$5 preferred *					87⅝ Jan	91 Mar
Gilbert (A C) common *	7⅛	7⅛	7⅛	200	5¼ Jan	7⅛ Apr
Preferred *		47¾	48	30	40¾ Jan	48 Jan
Gilchrist Co *					4¾ Jan	5⅛ Apr
Gladding McBean & Co *					6¼ Apr	6¼ Apr
Glen Alden Coal *	8	7⅞	9⅝	20,800	6⅛ Feb	9⅝ May
Godchaux Sugars class A *	28	27	28	300	23½ Jan	32½ Apr
Class B *					8⅛ Apr	11½ Apr
$7 preferred *					100 Feb	105 Apr
Goldfield Consol Mines 1					1/16 Jan	3/16 Feb
Goodman Mfg Co 50					25 Feb	25 Feb
Gorham Inc class A *					1¼ Apr	1¼ Apr
$3 preferred *	16	15½	16	225	14¼ Mar	17 Apr
Gorham Mfg common 10	28	28	28	100	25¼ Mar	28¼ Apr
Grand Rapids Varnish 1	7¼	7¼	7⅞	500	6⅜ Jan	8 Apr
Gray Mfg Co 10	8	8	9	800	8 May	11¼ Jan
Great Atl & Pac Tea—						
Non-vot com stock *	111	111	113½	475	98 Mar	114¾ Apr
7% 1st preferred 100	128½	128½	128½	50	128¼ Apr	135 Jan
Gt Northern Paper 25	48	48	49	390	40 Jan	49¾ Apr
Greenfield Tap & Die *	8½	8½	9¼	800	7¾ Jan	10⅝ Apr
Grocery Sts Prod com 25c					2 May	2¼ Jan
Guardian Investors 1	⅛	⅛	⅛	200	1/16 Mar	⅛ Jan
Gulf Oil Corp 25	37	36⅛	38	6,100	34 Mar	39⅞ Jan
Gulf States Util $5.50 pf *					109 Mar	111¼ Jan
$6 preferred *	114¼	114¼	114¼	10	111½ Apr	114⅞ Mar
Gypsum Lime & Alabast *						
Hall Lamp Co 5	11¼	11¼	11¾	1,000	5¼ Feb	14 Apr
Hammermill Paper 10	40	38¼	40¼	1,000	27 Mar	40¼ May
Hartford Elec Light 25					69 Jan	70½ Apr
Hartford Rayon v t c 1	1⅛	1⅛	1⅛	500	1 Apr	1⅞ Jan
Hartman Tobacco Co *					¼ Jan	⅜ Feb
Harvard Brewing Co 1		1¾	1⅞	900	1½ Jan	2 Mar
Hat Corp of America—						
B non-vot common 1	7½	7½	7½	100	6 Jan	8½ Apr
Haverty Furniture conv pf *						
Hazeltine Corp *	26½	26½	27¼	200	26½ May	29 Jan
Hearn Dept Stores com 5		2⅞	3	200	2½ Jan	3¼ May
6% conv preferred 50		19⅞	20¼	250	17¾ Jan	21¼ Feb
Hecla Mining Co 25c	6	5¾	6	2,100	5¾ May	7½ Jan
Helena Rubenstein *	10½	10½	11¼	300	4⅛ Jan	14 Apr
Class A *	10⅜	10⅜	11	150	8½ Jan	12⅛ Apr
Heller Co common 2					8¼ Jan	11 Mar
Preferred w w 25		27	27	50	26½ Jan	27½ Jan
Preferred ex-warr 25		25½	27	200	25½ May	27 Mar
Henry Holt & Co—						
Participating class A *						
Hewitt Rubber common 5					11½ Jan	13 Apr
Heyden Chemical 10	88	88	92	375	67 Jan	92 May
Hires (Chas E) Co 1	9¾	19¾	19¾	100	19¾ May	22¼ Apr
Hoe (R) & Co class A 10		8½	8½	100	7 Jan	10 Jan
Hollinger Consol G M 5	9⅜	9⅜	9¾	300	9⅜ May	12 Jan
Holophane Co common *	13	13	13	100	12⅛ Mar	14 Jan
Holt (H)—See Henry						
Horder's, Inc *					14½ Feb	14½ Feb
Hormel (Geo A) & Co com *					29¾ Jan	36¼ Apr
Horn (A C) Co common 1	3⅜	3⅜	3⅜	200	3 Apr	3½ Apr
Horn & Hardart Baking *					120 Jan	120 Jan
Horn & Hardart *	33½	33½	34½	425	33⅛ Jan	35⅞ Apr
5% preferred 100		112¾	112¾	10	110 Feb	112¾ May
Hubbell (Harvey) Inc 5		18	18	50	14 Jan	19¼ Apr
Humble Oil & Ref *	58⅜	58⅜	61	3,500	58 Mar	68 Jan
Hummel-Ross Fibre Corp	7⅞	7⅝	9¼	5,900	4¾ Feb	9¼ May
Hussmann-Ligonier Co						
§Huylers of Del Inc—						
Common 1					⅛ Jan	¼ Jan
7% pref stamped 100	7¾	7¾	8	100	7⅛ Jan	10½ Feb
7% pref unstamped 100					8¼ Jan	10⅛ Feb
Hydro-Electric Securities *					2 Apr	2¾ Feb
Hygrade Food Prod 5	2¼	2¼	2½	200	2¼ Jan	3 Jan
Hygrade Sylvania Corp *	44	44	45	500	29 Jan	47⅜ Apr
Illinois Iowa Power Co *	4½	4½	5½	2,000	2¾ Mar	5½ May
5% conv preferred 50	30¼	30⅛	33⅞	6,000	22½ Mar	33⅞ Apr
Div arrear ctfs	8⅛	8	9½	4,500	4½ Mar	9½ May
Illinois Zinc Co *	6⅜	6	6⅜	200	5½ Apr	7⅞ Mar
Illuminating Shares A *					60½ Jan	63½ Mar
Imperial Chemical Indus—						
Am dep rcts regis £1					5⅞ Jan	6 Jan
Imperial Oil (Can) coup *	9½	9⅜	9⅞	2,500	8⅝ May	12⅜ Jan
Registered *	9½	9½	9½	300	8¾ May	12⅛ Jan
Imperial Tobacco of Can 5	11	11	11⅛	1,000	11 May	13¼ Jan
Imperial Tobacco of Great Britain & Ireland £1					19¾ Apr	24½ Feb
Indiana Pipe Line 10		7¼	7⅜	200	5¾ Feb	7¾ Mar
Indiana Service 6% pf 100	20	17¼	21	450	10 Mar	22 Apr
7% preferred 100	19	18½	21½	240	10⅛ Mar	21⅞ Apr

For footnotes see page 3023

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Indpls P & L 6½% pf...100	111½	111½	111¾	920	109⅞ Mar	113 Jan
Indian Ter Illum Oil—						
Non-voting class A...1					¾ Mar	1 Feb
Class B...1					⅞ Jan	1 Feb
Industrial Finance—						
V t c common...1					7/16 Jan	⅞ Apr
7% preferred...100	13¼	13¼	14¼	175	9 Jan	16¾ Apr
Insurance Co of No Am.10	70	70	73¼	700	70 May	73¼ Apr
International Cigar Mach *					21 Feb	23½ Apr
Internat Hydro Elec—						
Pref $3.50 series...50	10¼	10¼	10¼	200	9¼ Mar	15¼ Jan
Internat Industries Inc...1	2⅛	2	2¼	1,900	1¾ Feb	2¼ Apr
Internat Metal Indus A...*					7⅝ Apr	12¼ Jan
Internat Paper & Pow warr	4½	4⅜	5½	69,200	1½ Mar	5½ May
International Petroleum—						
Coupon shares...*	15¼	15¼	16⅜	9,500	14 Apr	19¾ Feb
Registered shares...*					14 Apr	19¼ Feb
International Products...*	5¼	5¼	5⅝	1,700	4⅝ Jan	5¾ May
Internat Safety Razor B.*	⅜	⅜	1	600	⅜ Jan	1½ Apr
International Utility—						
Class A...*	7¼	7¼	7¾	400	7¼ May	9¼ Mar
Class B...1	3/16	3/16	3/16	700	⅛ Apr	½ Jan
$1.75 preferred...*					14 Feb	18¾ Jan
$3.50 prior pref...*		30	30	50	30 May	37 Jan
Warrants series of 1940						
International Vitamin...1	3¾	3¾	4½	6,400	3 Jan	4½ May
Interstate Home Equip...1	9½	9½	9¾	1,500	7⅝ Jan	10¼ Apr
Interstate Hosiery Mills.*					10½ Feb	13½ Mar
Interstate Power $7 pref.*	4⅞	4¼	5	375	3¼ Mar	5¼ Jan
Investors Royalty...1					¼ Mar	⅜ Jan
Iron Fireman Mfg v t c...*		z16⅝	z16¾	100	16 Jan	17¼ Mar
Irving Air Chute...1	15⅜	13⅜	15½	1,500	13⅜ May	17¾ Feb
Italian Superpower A...*					⅛ Apr	3/16 Jan
Jacobs (F L) Co...1	2¾	2⅜	3½	10,200	2½ Feb	3¼ May
Jeannette Glass Co...*					1½ Jan	2⅜ Feb
Jersey Central Pow & Lt—						
5½% preferred...100	94⅝	94½	94⅝	50	88 Jan	95¾ Apr
6% preferred...100	102	100¾	102	80	95 Jan	102 May
7% preferred...100	107½	107½	108½	20	103½ Jan	109 Mar
Jones & Laughlin Steel.100	29⅞	29	31⅞	2,800	25½ Mar	36 Jan
Julian & Kokenge com...*					26½ May	27¼ Mar
Kansas G & E 7% pref.100		118	118	10	116¾ Jan	120¼ Mar
Keith (Geo E) 7% 1st pf 100						
Kennedy's Inc...5	6⅝	6¼	6⅝	200	6 Jan	7¼ Mar
Ken-Rad Tube & Lamp A *					3¾ Mar	6¼ Apr
Key Co common...*						
Kimberly-Clark 6% pf.100					111 Jan	112½ Jan
Kingsbury Breweries...1		9/16	⅝	200	⅝ Mar	13/16 Jan
Kings Co Ltg 7% pf B.100					89 Jan	95 Mar
5% preferred D...100					67½ Jan	73½ Mar
Kingston Products...1	1½	1½	1⅝	1,100	1⅛ Mar	2 Jan
Kirby Petroleum...1	2½	2½	2⅝	300	2¼ Jan	2¾ Jan
Kirkl'd Lake G M Co Ltd.1	¾	¾	13/16	700	⅝ May	1¼ Jan
Klein (D Emil) Co com...*					13½ Jan	15 Apr
Kleinert (I B) Rubber Co.10					10 Jan	10½ Jan
Knott Corp common...1					6½ Mar	8½ Apr
Kobacher Stores Inc...*						
Koppers Co 6% pref...100	89¼	89¼	90½	280	85 Jan	90½ May
Kresge Dept Stores—						
4% conv 1st pref...100					55 Feb	75 Apr
Kress (S H) special pref.10					11⅞ Jan	12¾ Apr
Kreuger Brewing Co...1					5 Feb	6⅝ Apr
Lackawanna RR (N J).100					41 Jan	43½ Mar
Lake Shore Mines Ltd...1	16½	16½	17¾	1,900	16½ May	25⅞ Jan
Lakey Foundry & Mach...1	4	4	4⅛	600	3⅞ Feb	4¾ Mar
Lane Bryant 7% pref...100					z71 Jan	80 Jan
Lane Wells Co common...1	12½	12	12½	500	9½ Jan	12½ May
Langendorf Utd Bakeries—						
Class A...*					15¼ Apr	16⅝ Feb
Class B...*					6½ Mar	6½ Mar
Lefcourt Realty com...1					⅛ Apr	⅛ Feb
Conv preferred...*					5¾ Apr	6¾ Apr
Lehigh Coal & Nav...*	2½	2½	2⅝	2,400	2 Apr	3 Mar
Leonard Oil Develop...25		¼	¼	100	3/16 Jan	⅜ Jan
Le Tourneau (R G) Inc...1					31½ Feb	35½ Jan
Line Material Co...5	10	10	11	400	9½ Jan	12¼ Apr
Lipton (Thos J) class A...1					10½ Jan	16⅞ Mar
6% preferred...25	19½	19½	19½	200	18½ Jan	22¾ Mar
Lit Brothers common...*		1⅛	1⅛	100	1 Feb	1⅞ Apr
Loblaw Groceterias cl A...*						
Class B...*						
Locke Steel Chain...5		13½	13½	50	12⅞ Apr	13¾ Mar
Lone Star Gas Corp...*	10⅜	10⅜	10¾	11,100	9½ Jan	10¾ May
Long Island Lighting—						
Common...*	1⅛	1⅛	1⅛	1,000	1 Feb	1⅜ Jan
7% pref class A...100	38	38	40⅝	100	38 May	48½ Jan
6% pref class B...100	35	35	38½	175	35 May	44¼ Jan
Loudon Packing...*		2	2	100	1½ Jan	2¼ Mar
Louisiana Land & Explor.1	5⅜	5⅜	5¾	3,100	5 Feb	6¼ Apr
Louisiana P & L $6 pref...*		106½	106½	10	103 Jan	106½ Apr
Ludwig Bauman & Co com *					1 Mar	2 Apr
Conv 7% 1st pref...100					21 Jan	25 Jan
Conv 7% 1st pf v t c.100					20 Jan	25 Jan
Lynch Corp common...5	27	27	27	150	24½ Jan	29¼ Jan
§Majestic Radio & Tel...1	¼	¼	¼	4,400	¼ Mar	7/16 Jan
Manati Sugar opt warr...1	1½	1½	1⅝	700	9/16 Feb	1⅞ Apr
Mangel Stores...1		1⅛	1⅛	100	1⅛ Jan	1⅞ Apr
$5 conv preferred...*					35 Feb	39 Mar
Manischewitz (The B) Co.*					10 Jan	10 Jan
Mapes Consol Mfg Co...*		29	29	100	25½ Jan	29 Feb
Marconi Internat Marine						
Communica'ns ord reg £1						
Margay Oil Corp...*					15 Feb	17 Apr
Marion Steam Shovel...*	3¼	3¼	3¼	100	2¼ Jan	4⅛ Feb
Mass Util Assoc v t c...1		2⅜	2⅜	300	2⅜ Jan	2⅝ Jan
Massey Harris common...*		3⅜	3⅜	300	3½ Apr	5 Jan
Master Electric Co...1	38½	38	39	1,000	21¼ Jan	42 Apr
May Hosiery Mills Inc—						
$4 preferred...*						
McCord Rad & Mfg B...*		1⅝	1⅝	100	1⅝ Apr	2¼ Feb
McWilliams Dredging...*	7	7	7½	1,100	7 May	9½ Jan
Mead Johnson & Co...*		169	169	100	152¼ Jan	170¾ Apr
Memphis Nat Gas com...5	5	5	5¼	1,600	4⅜ Mar	5¼ May
Mercantile Stores com...*		18	18	150	15 Feb	18¾ Apr
Merchants & Mfg cl A...1		3¾	4	800	3½ Apr	4 Jan
Participating preferred.*	27¼	27¼	27¼	25	25 Mar	30½ Jan
Merritt Chapman & Scott *	3¼	3¼	3¼	100	3¼ May	4⅜ Mar
Warrants...					⅜ Feb	⅜ Mar
6½% A preferred...100	62¾	62¾	63	50	62¾ May	67 Jan
Mesabi Iron Co...1	⅝	⅝	⅝	400	½ Mar	⅞ Jan
Metal Textile Corp...25c					2½ Jan	3⅛ Feb
Partic preferred...15					38 Apr	42½ Jan
Metropolitan Edison—						
$6 preferred...*		107	107	10	104 Feb	108¾ Jan
Michigan Bumper Corp...1		5/16	5/16	200	5/16 Feb	⅝ Jan
Michigan Steel Tube...2.50	7	7	7	200	5¼ Mar	8 Apr
Michigan Sugar Co...*	1⅛	1	1¼	2,100	⅝ Mar	1⅜ Jan
Preferred...10					4½ Feb	6¼ Apr
Middle States Petroleum—						
Class A v t c new...1					3½ Feb	4½ Jan
Class B v t c new...1	⅝	⅝	11/16	300	½ Mar	13/16 Jan
Middle West Corp com...5	8	8	8⅜	4,500	7⅝ Mar	9⅝ Jan
Midland Oil Corp—						
$2 conv preferred...*					4⅞ Mar	6 Jan
Midland Steel Products—						
$2 non cum div shares.*		18¾	18¾	50	17½ Jan	19 Apr
Midvale Co...*	119	114¼	119	650	105 Jan	119 May
Mid-West Abrasive...50c		2⅛	2¼	400	1⅛ Jan	2⅜ Apr
Midwest Oil Co...10	8	8	8½	1,400	7¼ Feb	8½ May
Midwest Piping & Sup...*					10¼ May	11 Jan
Mining Corp of Canada...*					⅝ Mar	1 Feb
Minnesota Min & Mfg...*	69	69	70⅜	1,000	57¼ Jan	70⅜ May
Minnesota P & L 7% pf 100	90	90	90	10	90 May	90 May
Mississippi River Power—						
6% preferred...100					116½ Mar	117¾ Feb
Missouri Pub Serv com...*		5¼	5⅝	700	4½ Jan	5¾ Apr
Mock Jud Voehringer—						
Common...$2.50	7⅞	7⅞	8⅛	500	7⅞ May	11½ Jan
Molybdenum Corp...1	7⅞	7¾	8⅝	4,200	5⅞ Jan	9½ Apr
Monarch Machine Tool...*		39	39	100	24½ Jan	41 Apr
Monogram Pictures com.1					⅝ Mar	1 Jan
Monroe Loan Soc A...1		2	2	300	2 Feb	2¼ Jan
Montana Dakota Util...10					7 Mar	7⅞ Apr
Montgomery Ward A...*	164	162	164¼	460	162 May	171 Jan
Montreal Lt Ht & Pow...*	21	21	21¾	600	21 May	26 Jan
Moody Investors part pf.*		28⅞	28⅞	25	26 Jan	30 Jan
§Moore (Tom) Dist Stmp 1		¾	¾	100	9/16 Jan	¾ May
Mtge Bank of Col Am shs..					4⅞ Jan	4⅞ Jan
Mountain City Cop com.5c	3⅞	3⅞	4⅛	2,900	3⅜ Feb	4⅝ Feb
Mountain Producers...10	6⅛	6	6¼	2,050	5¼ Feb	6¼ May
Mountain States Power—						
New common...*		17⅝	17¾	200	17⅝ May	21¾ Apr
Mountain Sts Tel & Tel 100					138 Jan	142 May
Murray Ohio Mfg Co...*	11½	11½	12	200	9½ Jan	13¼ Apr
Muskegon Piston Ring.2½	16⅜	16¼	16½	200	15⅜ Jan	17½ Mar
Muskogee Co common...*		7½	7½	100	7⅛ Apr	10 Mar
6% preferred...100					76 May	81½ Jan
Nachman-Springfilled...*					10⅜ Feb	11½ Jan
Nat Automotive Fibres...1	9¼	9¼	10⅜	2,500	7⅝ Jan	11⅛ Apr
Nat Bellas Hess com...1		5/16	7/16	1,600	5/16 Jan	¾ Apr
National Breweries com...*	22	22	22	170	22 May	31 Jan
National Candy Co...*					10 Feb	11¾ Feb
National City Lines com.1	16	16	17¼	500	14½ Jan	17⅝ Apr
$3 conv preferred...50		46⅞	47	100	43 Feb	47¼ Apr
National Container (Del).1	12⅝	12⅝	14½	8,600	9¼ Mar	14½ May
National Fuel Gas...*	12	12	12¼	5,700	11⅞ May	13⅛ Jan
Nat Mfg & Stores com...*					3 Feb	3¼ Feb
National Oil Products...4	41¾	41¾	43½	900	40 Apr	44 Jan
National P & L $6 pref...*	94	93¾	95⅜	425	88 Mar	97⅞ Jan
National Refining com...*					2⅞ Jan	3¾ Apr
Nat Rubber Mach...*		5	5¼	600	3⅞ Jan	6¾ Feb
National Steel Car Ltd...*					44 Apr	54¾ Jan
National Sugar Refining.*	10	10	10¼	500	9⅜ Mar	11½ Feb
National Tea 5½% pref.10	8	8	8	75	5⅛ Jan	8½ Mar
National Transit...12.50	11	11	11⅜	200	8¾ Jan	12½ Apr
Nat Tunnel & Mines...*		1½	1⅝	700	1½ Jan	1¾ Feb
Nat Union Radio Corp...1	½	½	½	1,000	½ Mar	¾ Jan
Navarro Oil Co...*	11	10½	11	300	10½ May	12¾ Jan
§Nebel (Oscar) Co com...*						
Nebraska Pow 7% pref.100					115 Feb	117½ Apr
Nehi Corp new common...*	12	12	12⅞	3,100	12 May	14⅛ Mar
1st preferred...*						
Nelson (Herman) Corp...5					4¾ May	6 Jan
Neptune Meter class A...*					5½ Mar	7 Apr
Nestle Le Mur Co cl A...*	⅞	⅞	⅞	200	⅞ Jan	1 Jan
Nevada Calif Elec com.100					1¼ Jan	1½ Apr
3% cum 4% non-cum.100					25 May	30½ Apr
New Engl Pow Assoc...*					11 Apr	13½ Jan
6% preferred...100		68¼	69	200	65 Feb	76¼ Jan
$2 preferred...*					23½ May	25½ Jan
New England Tel & Tel 100	130	130	130	60	124½ Jan	136½ Apr
New Haven Clock Co...*	7⅝	7⅝	7⅞	400	5 Mar	8¼ May
New Idea Inc common...*	14	14	14½	600	12 Jan	15½ Apr
New Jersey Zinc...25	67	65	67	1,200	59½ Apr	67 Apr
New Mex & Ariz Land...1		1⅛	1⅛	300	1 Feb	1¼ Jan
New Process Co...1					33 Feb	36 Apr
N Y Auction Co com...*	3⅜	3⅜	3⅜	100	2 Feb	3¾ Apr
N Y City Omnibus—						
Warrants...					15 Apr	15 Apr
N Y & Honduras Rosario 10		22	22	50	20⅛ Apr	28½ Jan
N Y Merchandise...10	8½	8½	9	300	7¾ Jan	9¼ Mar
N Y Pr & Lt 7% pref...100	116	116	116	90	114½ Jan	118½ Jan
$6 preferred...*					104½ Jan	109 Jan
N Y Shipbuilding Corp—						
Founders shares...1	20¼	20	23¼	1,700	12⅜ Feb	23¾ Apr
New York State El & Gas—						
5½% preferred...100	107	107	108	180	103¼ Apr	108 May
New York Transit Co...5		7¼	7¼	100	5¼ Jan	7¾ Apr
N Y Water Serv 6% pf.100	25	25	25½	20	21¾ Jan	29 Jan
Niagara Hudson Power—						
Common...10	5⅛	5	5¼	7,700	4⅞ Feb	6¼ Jan
5% 1st preferred...100	87⅝	87⅝	88½	225	84 Mar	92 Mar
5% 2d preferred...100		81	81	20	z73 Jan	87 Apr
Class A opt warrants...	1/32	1/32	1/32	300	1/32 Jan	3/32 Feb
Class B opt warrants...					⅝ Apr	1 Feb
Niagara Share—						
Class B common...5	4⅞	4⅞	4⅞	700	4¾ Mar	5⅝ Feb
Class A preferred...100					94¾ Feb	99⅝ Feb
Niles-Bement-Pond...*	71	66	71½	2,500	57½ Jan	71½ May
Nineteen Hundred Corp B 1					8⅞ Jan	9¼ Mar
Nipissing Mines...5	⅞	⅞	1	1,600	⅞ Mar	1⅛ Jan
Noma Electric...1	4⅜	4⅜	4⅜	200	4⅜ May	5⅛ Jan
Nor Amer Lt & Power—						
Common...1	1	⅞	1⅛	6,100	9/16 Mar	1⅛ Jan
$6 preferred...*	88	88	93¾	575	73½ Jan	103½ Mar
North Amer Rayon cl A...*	23	23	24½	200	23 May	26¾ Apr
Class B common...*		24	24	100	24 Apr	26¾ Jan
6% prior preferred...50		51½	51¾	70	49½ Jan	52 Feb
No Am Utility Securities.*					¼ Mar	5/16 Jan
Nor Central Texas Oil...5		3⅛	3¼	200	2¾ Jan	3¾ Mar
Nor European Oil com...1					1/16 Feb	1/16 Feb
Nor Ind Pub Ser 6% pf.100	107¼	107¼	109⅜	230	100 Jan	110 May
7% preferred...100	115¼	115¼	117½	190	106¾ Jan	117½ May
Northern Pipe Line...10	8¾	8½	8¾	200	6¾ Jan	9⅞ Apr
Northern Sts Pow cl A...25	12⅝	12⅝	13⅝	1,500	11 Mar	15¼ Jan
Northwest Engineering...*		18¼	19	200	16¾ Jan	21 Apr
Novadel-Agene Corp...*	36½	35¼	38½	2,100	34 Apr	38½ May
Ohio Brass Co cl B com...*	24¼	23	24¼	600	19¼ Jan	24¼ May
Ohio Edison $6 pref...*					107 Jan	110¾ Mar
Ohio Oil 6% preferred...100		105¾	106¼	350	98½ Jan	107 Apr
Ohio Power 6% pref...100	114½	114½	115	120	113½ Feb	116¼ Feb
Ohio P S 7% 1st pref...100		115¼	115¼	10	112⅜ Feb	116½ Mar
6% 1st preferred...100	107	107	108	75	106½ Jan	108⅜ Apr
Oilstocks Ltd common...5					7¾ Feb	8¾ Apr
Oklahoma Nat Gas com.15	18⅞	18⅞	19¼	1,200	18⅛ Jan	21¼ Apr
$3 preferred...50		49¼	49¾	300	46 Jan	50 Mar
$5½ conv prior pref...*	115	115	116	675	111½ Mar	117 Mar
Oldetyme Distillers...1	4	3⅞	4⅛	18,400	1⅜ Feb	4⅛ May
Oliver United Filters B...*						
Omar Inc...1					7¾ Jan	8¾ Feb
Overseas Securities...*					2⅞ Jan	3¼ Feb

For footnotes see page 3023

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Pacific Can Co common	*		15⅝	15½	400	13½ Feb	15½ May
Pacific G & E 6% 1st pf	25	32⅝	32¼	33⅜	2,500	32½ Apr	34⅝ Apr
5½% 1st preferred	25	29⅝	29⅝	30⅛	500	x29¼ Apr	31⅛ Jan
Pacific Lighting $5 pref	*		107¾	107⅞	200	106¾ Apr	108¼ Feb
Pacific P & L 7% pref	100	81	81	86	60	81 May	95½ Jan
Pacific Public Service	*	5	5	5	100	5 May	6⅜ Feb
$1.30 1st preferred	*					20 Feb	20 Feb
Pantepec Oil of Venezuela— American shares		4⅞	4⅞	5¼	17,800	4½ Apr	5½ Feb
Paramount Motors Corp	1					3¾ Jan	3¾ Jan
Parker Pen Co	10		11½	11½	50	11½ Apr	12½ Feb
Parkersburg Rig & Reel	1	9½	9½	10	1,200	8¼ Apr	10¼ Jan
Patchogue-Plymouth Mills	*					30 Feb	35½ Jan
Pender (D) Grocery A	*		47¼	47¼	10	43¼ Jan	49¼ Feb
Class B	*		15	15¼	200	12 Jan	16¼ Apr
Peninsular Telephone com	*	35½	35¼	36½	550	33¼ Jan	36½ May
$1.40 preferred	25					31¼ Apr	32¼ Apr
Penn-Mex Fuel	50c					¼ Mar	⅜ Apr
Penn Traffic Co	2½					2¾ Mar	3 Mar
Pennroad Corp com	1	2	2	2⅛	13,100	1⅞ Jan	2¼ Jan
Penn Cent Airlines com	1	19	18⅞	21⅝	7,200	11½ Jan	22¾ Apr
Pennsylvania Edison Co— $5 series pref	*		65	65	25	64 Apr	65 Jan
$2.80 series pref	*		38¾	38¾	25	37 Mar	38¾ May
Pennsylvania Gas & Elec— Class A common	*		1⅛	1⅛	200	1⅛ May	2 Jan
Penn Pr & Lt $7 pref	*	112	112	113	425	111 Jan	113¾ Mar
$6 preferred	*	109¼	109¼	110¼	60	109 Mar	112 Feb
Penn Salt Mfg Co	50	185	185	185	50	166¼ Jan	185 May
Pennsylvania Sugar com	20					12 Feb	16½ Apr
Penn Traffic Co	2½					2¾ Mar	2¾ Mar
Penn Water & Power Co	*	68	67	68¼	700	63 Mar	72¾ Jan
Pepperell Mfg Co	100	77	77	78½	325	77 Mar	90½ Jan
Perfect Circle Co	*		27½	27½	50	26 Feb	28½ Mar
Pharis Tire & Rubber	1	6¼	6¼	6½	400	6¼ May	8¼ Jan
Philadelphia Co common	*		7½	7¾	200	6 Jan	8⅛ Jan
Phila Elec Co $5 pref	*					114¾ Apr	120 Jan
Phila Elec Pow 8% pref	25		31⅛	31⅛	25	x30¾ Mar	31⅞ Feb
Phillips Packing Co	*	6	6	6	500	5¼ Mar	6½ Feb
Phoenix Securities— Common	1	10⅛	10⅛	12¾	21,500	6¼ Jan	15⅝ Mar
Conv $3 pref series A	10	36½	36½	40	1,550	34 Jan	47¾ Apr
Pierce Governor common	*	17	17	18⅞	1,300	9⅞ Jan	18¾ May
Pines Winterfront Co	1					⅜ Feb	⅝ Feb
Pioneer Gold Mines Ltd	1		1⅝	1¾	1,400	1⅜ Jan	2 Jan
Pitney-Bowes Postage Meter	*	7¾	7¾	7⅞	600	7⅛ Feb	8¾ Apr
Pitts Bess & L E RR	50		41½	42	50	40½ Jan	45 Feb
Pittsburgh Forgings	1	12½	12¼	13	2,300	9½ Jan	13⅞ Apr
Pittsburgh & Lake Erie	50	55	54½	57⅛	1,830	54¼ Apr	61½ Jan
Pittsburgh Metallurgical	10	12¾	12½	12⅞	400	9¾ Jan	13½ Apr
Pittsburgh Plate Glass	25	102¾	102	103½	1,300	99 Jan	104 Mar
Pleasant Valley Wine Co	1		1⅝	1½	200	1⅜ Jan	1⅝ Jan
Plough Inc com	7.50					9½ Apr	11 Jan
Pneumatic Scale com	10					13 Jan	15 Feb
Polaris Mining Co	25c		1	1	100	¾ Apr	1⅛ Jan
Potero Sugar common	5	⅞	⅞	⅞	200	⅝ Apr	1½ Apr
Powdrell & Alexander	5	4	3¾	4	600	3¾ May	4½ Jan
Power Corp. of Canada	*		7	7	100	7 May	8⅞ Feb
6% 1st preferred	100					81½ Jan	81½ Jan
Pratt & Lambert Co	*	23	23	23¼	300	20¾ Jan	24¼ Apr
Premier Gold Mining	1		¾	⅞	700	¾ May	1⅛ Jan
Prentice-Hall Inc com	*		38½	39¼	375	38½ Jan	42 Mar
Pressed Metals of Am	1	8½	8⅛	8½	300	8 Apr	10 Feb
Producers Corp of Nev	20	⅝	¼	⅝	700	¼ May	⅝ May
Prosperity Co class B	*					3⅝ Feb	5¼ Jan
Providence Gas	*		9¼	9¼	100	8⅝ Jan	9⅞ Feb
Prudential Investors	*	8¼	8⅛	8⅝	3,000	6 Jan	9¼ Apr
$6 preferred	*		102	102½	150	97½ Jan	102½ May
Public Service of Colorado 6% 1st preferred	100					106½ Jan	106¾ Apr
7% 1st preferred	100					110½ Jan	113½ Mar
Public Service of Indiana— $7 prior preferred	*	95¼	95¼	104⅞	1,075	79½ Feb	106½ May
$6 preferred	*	52½	52½	58⅞	975	39¾ Feb	59⅞ May
Public Service of Okla— 6% prior lien pref	100		108½	109	20	104¼ Jan	109½ Feb
7% prior lien pref	100		111	113½	70	109 Jan	113½ May
Puget Sound P & L— $5 prior preferred	*	79	79	84	300	75½ Mar	86 Jan
$6 preferred	*	24	24	27	850	22¾ Mar	32½ Jan
Puget Sound Pulp & Tim	*	26½	26½	29	6,900	11¾ Jan	29 May
Pyle-National Co com	5					8½ Feb	10¾ Apr
Pyrene Manufacturing	10	6¼	6¼	6½	700	6¼ May	7¼ Mar
Quaker Oats common	*	118½	118	118½	160	115½ Mar	125 Feb
6% preferred	100		152	154	220	149 Apr	153¾ Mar
Quebec Power Co	*		11¼	11¼	75	11½ Apr	13 Feb
Ry & Light Secur com	*	8¾	8¾	8⅞	200	8 Mar	10⅛ Feb
Railway & Util Invest A	1					⅛ Feb	⅛ Feb
Raymond Concrete Pile— Common	*		10½	10½	50	10½ May	14 Feb
$3 conv preferred	*					35 Jan	40¾ Mar
Raytheon Mfg com	50c					¾ Jan	1⅛ Feb
Red Bank Oil Co	*	1¾	1¾	2	300	1⅝ Apr	2⅞ Jan
Reed Roller Bit Co	*	22½	22½	22½	100	22½ May	26¾ Jan
Reeves (Daniel) common	*					5¼ Mar	6 Jan
Reiter-Foster Oil	50c					⅛ Jan	¼ Feb
Reliance Elec & Eng'g	5		12½	12¾	200	12½ May	13⅝ Mar
Republic Aviation	1	6¼	6⅛	6¾	13,900	5¼ Mar	6⅞ Apr
§Reynolds Investing	1		1/16	1/16	1,300	1/16 Jan	⅛ Apr
Rheem Mfg Co	1	17½	17½	17½	100	17½ May	19¾ Mar
Rice Stix Dry Goods	*	5	5	5	200	4⅝ Feb	x5½ Jan
Richmond Radiator	1		2	2⅛	200	1½ Feb	2⅝ Apr
Rio Grande Valley Gas Co— Voting trust ctfs	1		5/16	5/16	200	¼ Jan	7/16 Jan
Rochester G&E l 6% pf C	100					103½ Mar	104½ Feb
6% preferred D	100	104	104	x105⅛	175	101 Jan	105¼ May
Rochester Tel 6½% prf	100					116½ Feb	116½ Feb
Roeser & Pendleton Inc	*					12½ Jan	14 Jan
Rolls Royce Ltd— Am dep rcts ord reg	£1						
Rome Cable Corp com	5	10¼	10¼	10½	200	10¼ May	12¼ Jan
Roosevelt Field Inc	5	2⅜	2⅜	2⅜	500	1⅝ Jan	3⅛ Mar
Root Petroleum Co	1	2⅝	2⅝	2⅝	200	2¼ Mar	3¼ Feb
$1.20 conv pref	20	6¼	6¼	6⅝	200	6¼ May	7½ Jan
Rossia International	*		⅛	⅛	1,300	⅛ Apr	5/16 Feb
Royalite Oil Co Ltd	*						
Royal Typewriter	*					56 Jan	65 Mar
Russeks Fifth Ave	2½	3½	3½	3½	300	3¼ Jan	5 Mar
Rustless Iron & Steel	1	13⅛	13	13½	22	13 Mar	15⅝ Jan
$2.50 conv pref	*	48	48	48½	100	43 Jan	50 Apr
Ryan Consol Petrol	*		2⅛	2⅛	200	1⅞ Feb	2½ Jan
Ryerson & Haynes com	1		1⅜	1⅜	200	1¼ Jan	2 Feb
St Lawrence Corp Ltd	*					3½ Feb	4¼ Jan
Class A $2 conv pref	50					x13¾ Apr	15¼ Apr
St Regis Paper com	5	4	3¾	4¼	19,000	2½ Mar	4⅜ Apr
7% preferred	100	75	75	81¼	750	57½ Jan	81½ May
Salt Dome Oil Co	1	8	8	9⅜	3,300	4¾ Apr	9⅜ May
Samson United Corp com	1	⅝	½	⅝	400	½ Mar	1¼ Jan
Sanford Mills	*					30 Apr	35 Jan
Savoy Oil Co	5					⅞ Mar	1 Jan
Schiff Co common	*					12¾ Jan	14 Jan
Scovill Mfg	25	32	30¾	33¼	2,900	28 Mar	33¼ May
Scranton Elec $6 pref	*						

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Scranton Lace common	*		26¼	26¼	10	24 Jan	29¼ Mar
Scranton Spring Brook Water Service $6 pref	*					45½ Jan	53 Mar
Sculin Steel Co com	*	8¼	8¼	8¾	600	7¼ Mar	9½ Feb
Warrants			⅞	⅞	400	11/16 Feb	1 Jan
Securities Corp general	*	⅞	⅞	⅞	100	⅝ Mar	1 Apr
Seeman Bros Inc	*					39 Jan	40 Apr
Segal Lock & Hardware	1	15/16	15/16	1	6,000	¾ Jan	1½ Mar
Seiberling Rubber com	*	6½	6⅜	6⅞	800	6 Apr	8½ Jan
Selby Shoe Co	*		10½	10½	200	9 Mar	11 Jan
Selected Industries Inc— Common	1	½	½	⅝	3,100	½ Feb	¾ Jan
Convertible stock	5		4⅛	4⅛	100	4⅛ May	6⅛ Jan
$5.50 prior stock	25	58¾	58¾	58¾	100	52½ Jan	59½ Apr
Allotment certificates			58¼	58½	100	52¼ Jan	60 Apr
Selfridge Prov Stores— Amer dep rcts reg	£1					7/16 Feb	9/16 Feb
Sentry Safety Control	1	⅝	⅝	¾	300	3/16 Jan	1⅛ Mar
Serrick Corp	1					2 Feb	2½ Mar
Seton Leather common	*	7¾	7¾	7¾	100	7 Feb	8¼ Apr
Shattuck Denn Mining	5	5½	5½	x5⅝	600	5⅛ Feb	6⅝ Apr
Shawinigan Wat & Pow	*	13¼	13¼	13¼	100	13¼ May	18⅝ Jan
Sherwin-Williams com	25	93¼	93¼	96	1,000	89 Feb	100 Apr
5% cum pref ser AAA	100	111¼	111¼	111¾	310	111 Jan	114¾ Jan
Sherwin-Williams of Can	*	9½	9½	9½	50	9½ May	11½ Mar
Shreveport El Dorado Pipe Line stamped	25						
Silex Co common	*	14¼	14¼	14¼	100	14 Jan	15½ Apr
Simmons-Boardman Pub— $3 conv pref	*					19 Jan	22½ Apr
Simmons H'ware & Paint	*	4½	4½	4¾	10,500	1½ Jan	4⅞ Apr
Simplicity Pattern com	1	1½	1½	1⅝	500	1½ Feb	1⅞ Apr
Simpson's Ltd B stock	*					9¾ Mar	9¾ Mar
Singer Mfg Co	100	130	130	134½	80	127 Apr	155 Jan
Singer Mfg Co Ltd— Amer dep rcts ord reg	£1		2½	2⅞	700	2 Apr	2⅞ May
Sioux City G & E 7% pf	100					102 May	105¾ Mar
Skinner Organ	5					½ Feb	½ Feb
Solar Mfg Co	1	1⅛	1⅛	1¼	800	1⅛ Mar	1⅝ Jan
Sonotone Corp	1	1¾	1¾	1⅞	500	1½ Jan	2¼ Apr
Soss Mfg com	1	4¼	4¼	4¾	200	4 Jan	5 Apr
South Coast Corp com	1	2	2	2	1,100	1⅜ Mar	2½ Jan
South Penn Oil	25	39	38¾	39½	500	37½ Mar	44 Jan
Southwest Pa Pipe Line	10		30	30	100	22 Jan	35 Feb
Southern Calif Edison— 5% original preferred	25	44	44	44½	30	44 May	46½ Mar
6% preferred B	25		30⅜	30¾	400	29½ Jan	30¾ Jan
5½% pref series C	25	29⅛	29	29⅛	300	28⅞ Jan	30⅛ Mar
Southern Colo Pow cl A	25		1⅝	1⅝	200	1⅜ Mar	2 Jan
7% preferred	100					66 Mar	72 Apr
South New Engl Tel	100					167 Feb	170¼ Mar
Southern Phosphate Co	10		4½	5	400	4½ May	6¾ Jan
Southern Pipe Line	10		9¾	10½	300	4⅞ Jan	11¾ Apr
Southern Union Gas	*	3⅝	3⅝	4	300	2¼ Jan	4⅛ May
Preferred A	25					14½ Jan	20 May
Southland Royalty Co	5	6½	6½	7⅛	300	5⅛ May	7½ Apr
Spalding (A G) & Bros	1	2½	2½	2½	300	2½ Jan	2⅞ Mar
5% 1st preferred	*		14⅛	15½	140	12 Jan	16 Apr
Spanish & Gen Corp— Am dep rcts ord reg	£1					1/16 Jan	1/16 Jan
Spencer Shoe Corp	*	1½	1½	1⅝	500	1½ May	2¼ Mar
Stahl-Meyer Inc	*		1½	1½	100	1¼ Mar	2 Jan
Standard Brewing Co	*					1/16 Jan	⅛ Jan
Standard Cap & Seal com	1	10¼	10¼	11⅜	1,900	10¼ May	16¾ Mar
Conv preferred	10	18⅛	18⅛	18¾	550	18⅛ May	24 Mar
Standard Dredging Corp— Common	1	1⅝	1⅝	1⅝	200	1½ May	2⅛ Feb
$1.60 conv preferred	20					12¼ Jan	14 Mar
Standard Invest $5½ pref	*		10¼	10¼	50	8⅞ Jan	11 Mar
Standard Oil (Ky)	10	20½	20½	20¾	1,900	20 Jan	20⅞ Feb
Standard Oil (Ohio) com	25	40	40	41¾	5,300	28¾ Mar	41¾ May
$5 preferred	100		110¼	110¼	50	108¼ Jan	110¼ May
Standard Pow & Lt	1	5/16	5/16	5/16	800	3/16 Mar	⅜ Jan
Common class B	*		5/16	5/16	700	3/16 Mar	½ Jan
Preferred	*					20 Mar	27½ Jan
Standard Products Co	1	9⅜	9⅜	9⅜	200	8 Apr	10¼ Apr
Standard Silver Lead	1		⅛	⅛	200	⅛ Jan	3/16 Jan
Standard Steel Spring	5	35½	35½	39½	1,600	31 Apr	40⅞ Jan
Standard Tube cl B	1					1 Jan	1½ Feb
Standard Wholesale Phosphate & Acid Wks Inc	20					21 Mar	21 Feb
Starrett (The) Corp v t c	1	¾	¾	¾	400	¾ Apr	1½ Jan
Steel Co of Canada— Ordinary shares	*					57 Apr	62 Feb
Stein (A) & Co common	*					12 Jan	15 Apr
Sterchi Bros Stores	*		3½	3½	200	3½ May	4¾ Feb
6% 1st preferred	50					33 Jan	38 Apr
5% 2d preferred	20					6¾ Apr	9½ May
Sterling Aluminum Prod	1	8	8	8⅜	1,300	5½ Jan	9⅛ Apr
Sterling Brewers Inc	1		1¾	1¾	100	1½ Jan	2 Jan
Sterling Inc	1	2¼	2⅛	2⅜	1,400	2⅛ May	3⅛ Feb
Stetson (J B) Co com	*		4⅛	4⅛	250	3⅝ Apr	4¾ Jan
Stinnes (Hugo) Corp	5					3/16 Mar	½ Jan
Stroock (S) Co	*	9¾	9¾	10⅜	100	9½ Feb	10⅜ Apr
Sullivan Machinery	*					9¼ Jan	13⅝ Apr
Sun Ray Drug Co	1		12⅞	12⅞	100	10½ Jan	15 Apr
Sunray Oil	1	1¾	1¾	1⅞	700	1¾ Jan	2 Jan
5½% conv pref	50	40	40	40	100	33¾ Feb	40⅛ Apr
Superior Oil Co (Calif)	25		35½	35½	300	33 Mar	36 Jan
Superior Port Cement $3.30 A part	*						
Class B common	*					13 Jan	13 Jan
Swan Finch Oil Corp	15		6½	6½	100	6½ Apr	9¼ Jan
Taggart Corp com	1	4⅝	4⅝	5⅛	900	4¼ Mar	6 Jan
Tampa Electric Co com	*	29⅛	29⅛	30	600	27 Mar	36¾ Jan
Tastyeast Inc class A	1	⅛	⅛	⅛	400	⅛ Apr	¼ Jan
Taylor Distilling Co	1		¾	⅞	300	½ Jan	1¼ Apr
Technicolor Inc common	*	14¼	13⅝	14⅝	3,100	12⅞ Jan	16⅜ Feb
Texas P & L 7% pref	100					110½ Jan	114 Mar
Texon Oil & Land Co	2	2½	2½	2¾	200	2½ Feb	2¾ Jan
Thew Shovel Co com	5	19½	19½	20½	500	18¼ Jan	24⅞ Apr
Tilo Roofing Inc	1		14⅛	14¼	300	11⅛ Jan	15 Apr
Tishman Realty & Constr	*					⅛ Jan	1⅛ Apr
Tobacco & Allied Stocks	*		58	58	100	56 Mar	59 Jan
Tobacco Prod Exports	*	5⅛	4⅞	5¼	1,000	4½ Jan	5¼ May
Tobacco Secur Tr— Ordinary reg	£1					10¼ Mar	10¾ Jan
Def registered	5s					⅝ Apr	⅝ Apr
Todd Shipyards Corp	*	69½	69½	72	450	64¾ Jan	76 Apr
Toledo Edison 6% pref	100					105½ Jan	109 Mar
7% preferred	100	114	114	114	10	112 Jan	115 Jan
Tonopah-Belmont Dev	10c					1/16 Apr	1/16 Apr
Tonopah Mining of Nev	1					5/16 Jan	⅜ Jan
Trans Lux Corp	1	1¼	1¼	1⅜	300	1 Jan	1⅝ Apr
Transwestern Oil Co	10		2½	2⅝	200	2⅛ May	3⅜ Feb
Tri-Continental warrants		⅜	⅜	⅜	400	5/16 Jan	9/16 Jan
Trunz Pork Stores Inc	*					8½ Jan	z8½ Jan
Tubize Chatillon Corp	1	8	8	8½	1,100	8 May	10½ Jan
Class A	1					31¼ Jan	39¾ Feb
Tung-Sol Lamp Works	1	2¾	2¾	3	600	2½ Mar	3¼ Jan
80c conv preferred	*	7⅝	7½	7⅝	400	7⅜ Feb	8 Jan
Udylite Corp	1	5	4⅞	6½	13,500	3¾ Feb	6⅝ Apr
§Ulen & Co ser A pref	*		⅜	⅜	200	⅜ May	1½ Jan
Series B pref	*		¼	¼	200	¼ May	1 Jan

For footnotes see page 3023

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Unexcelled Mfg Co.....10		2⅝	2⅝	200	1⅛	Feb	3⅜	Apr
Union Gas of Canada....*	11¼	11¼	11½	800	11¼	May	13⅜	Feb
Union Investment com...*					3¼	Mar	3⅜	Feb
Union Premier Foods Sts.1		17¾	18¼	400	17⅝	Jan	19⅝	Apr
Un Stk Yds of Omaha..100					64¼	Jan	64¼	Jan
United Aircraft Prod....1	14⅝	13⅝	15⅜	9,100	5¾	Jan	15⅜	May
United Chemicals com...*	14	14	15	200	12	Jan	16	Apr
$3 cum & part pref....*					60	Jan	65	Apr
Un Cigar-Whelan Sts..10c	13/16	¾	15/16	17,100	9/16	Feb	1¼	Mar
United Corp warrants....	5/16	5/16	5/16	700	¼	Jan	⅝	Jan
United Elastic Corp.....*					6½	Jan	8½	Feb
United Gas Corp com....1	1½	1⅜	1⅞	20,100	1¼	Mar	2⅛	Jan
1st $7 pref. non-voting.*	106	105	108⅛	2,300	92¼	Jan	108⅛	May
Option warrants.......		¼	5/16	1,600	¼	Feb	7/16	Jan
United G & E 7% pref.100	85	85	85¼	20	83	Jan	89	Jan
United Lt & Pow com A..*	⅞	⅞	⅞	2,000	⅝	Mar	1⅜	Jan
Common class B......*	⅝	⅝	15/16	800	9/16	Mar	1¼	Jan
$6 1st preferred......*	32	32	35½	3,800	29½	Jan	39	Apr
United Milk Products...*		26	26	25	24	Jan	27	Apr
$3 partic pref........*					70	Feb	74	Mar
United Molasses Co—								
Am dep rcts ord reg....					4½	Apr	5¼	Feb
United N J RR & Canal 100					240	Jan	243¾	Feb
United Profit Sharing..25c		⅞	1	900	⅝	Jan	1⅛	Feb
10% preferred........10					7½	Apr	7½	Apr
United Shoe Mach com.25	72	72	74	2,000	71¾	Feb	83½	Jan
Preferred..........25		44	45	80	42⅝	Mar	45	Apr
United Specialties com...1	5⅞	5⅞	6	500	4	Jan	7⅛	Apr
U S Foil Co class B......1	6¼	6	6⅝	7,700	4¾	Jan	7⅝	Feb
U S Graphite com.......5					6½	Jan	8	Apr
U S and Int'l Securities..*		⅜	⅜	300	5/16	Mar	⅝	Feb
$5 1st pref with warr...*	69	69	70	350	61	Jan	71	Mar
U S Lines pref..........*	3⅞	3¾	5¼	3,100	3	Jan	6	Feb
U S Plywood..........1	26⅝	26⅝	27¾	1,700	19½	Jan	28½	Apr
$1½ conv pref.......20	33⅛	33	34⅜	700	27¾	Jan	35½	Apr
U S Radiator com.......1	1⅞	1⅞	2	300	1¾	Feb	2⅜	Apr
U S Rubber Reclaiming..*	5⅜	4⅜	5½	9,200	2¼	Feb	5½	May
U S Stores common....50c					1/16	Jan	⅛	Jan
1st $7 conv pref......*		4¼	4¼	40	4¼	Apr	6	Jan
United Stores common.50c	¼	¼	¼	500	3/16	Mar	⅜	Apr
United Wall Paper......2	2½	2½	2⅞	11,700	1⅞	Jan	2⅞	May
Universal Consol Oil....10								
Universal Cooler class A..*					4½	Apr	5⅜	Mar
Class B..........*					1½	Apr	2	Mar
Universal Corp v t c....1	5½	5½	5⅞	3,300	3	Jan	6¾	Mar
Universal Insurance.....8	23½	23	23½	100	17¼	Jan	24	Mar
Universal Pictures com...1					8⅛	Jan	13	Mar
Universal Products Co...*	19	19	19	50	16⅝	Feb	23⅞	Apr
Utah-Idaho Sugar......5	1¾	1½	2	2,100	1¼	Jan	2	May
Utah Pow & Lt $7 pref...*	69	69	70½	775	61	Mar	72	Apr
Utah Radio Products....1					1¼	Feb	1¼	Feb
Utility Equities com...10c	⅞	⅞	⅞	200	⅞	Mar	1⅛	Jan
$5.50 priority stock....1	53	53	53	25	52	Jan	55⅛	Apr
Utility & Ind Corp com..5					3/16	Mar	5/16	Jan
Conv preferred........7	1⅞	1⅞	1⅞	400	1⅜	Jan	2⅛	Apr
§Util Pow & Lt 7% pf.100					13½	Jan	20¼	Jan
Valspar Corp com.......1		1⅜	1½	1,000	⅞	Jan	1¾	Mar
$4 conv preferred.....5		26¼	26¼	25	17	Jan	29	Apr
Van Norman Mach Tool.5	27½	27½	28⅜	300	25	Jan	30	Apr
Venezuelan Petroleum...1		1	1⅛	1,600	⅞	Mar	1⅜	Jan
Va Pub Serv 7% pref..100	82¾	82¾	84	40	66	Feb	84	May
Vogt Manufacturing.....*					9¼	Jan	12	Apr
Waco Aircraft Co.......*	4½	4½	4½	300	4¼	Apr	6¼	Apr
Wagner Baking v t c....*					5½	Jan	10	Apr
7% preferred........100					74	Apr	74	Apr
Wahl Co common.......*					1⅝	Apr	2	Feb
Watt & Bond class A....*	5	5	5¼	1,200	3¾	Feb	5¼	May
Class B..............*	1	1	1	900	¾	Mar	1¼	Apr
Walker Mining Co.......1	¾	¾	13/16	700	¾	May	1¼	Feb
Wayne Knitting Mills...5					14⅜	Jan	15⅛	Apr
Wellington Oil Co.......1					2¼	Mar	4	Jan
Wentworth Mfg......1.25					1½	Mar	2	Jan
West Texas Util $6 pref..*		100	100¾	60	96½	Jan	102	Feb
West Va Coal & Coke....*	2⅜	1⅞	2⅜	900	1¾	Feb	2½	Jan
Western Air Express.....1	6½	6½	7	2,500	4¼	Jan	7⅞	Apr
Western Grocer com....20					6	Jan	6½	Apr
Western Maryland Ry—								
7% 1st preferred....100		55	55	50	54	Apr	59½	Jan
Western Tablet & Station'y								
Common...............*					14¼	Jan	17¼	May
Westmoreland Coal new.20					10	Jan	12¾	Apr
Weyenberg Shoe Mfg....1	7	7	7	50	6½	Feb	7¾	Feb
Wichita River Oil Corp..10		5½	5¾	900	5¼	Jan	6¼	Feb
Williams (R C) & Co....*	6½	6¼	6¾	300	6¼	Feb	7¼	Mar
Williams Oil-O-Mat Ht..*	1	1	1¼	600	1	May	2	Jan
Wilson Products Inc.....1		10¼	10¼	25	10	Jan	11¾	Jan
Wilson-Jones Co........*					7½	Jan	9½	Mar
Winnipeg Electric B com.*								
Wisconsin P & L 7% pf 100					104¾	Jan	112	Apr
Wolverine Portl Cement.10		4	4	300	4	Mar	4⅞	Jan
Wolverine Tube com....2	6⅝	6¼	6⅞	1,000	6⅛	Jan	7½	Jan
Woodley Petroleum.....1					4⅞	Mar	5¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts.........5s					10⅛	Apr	12¾	Feb
Wright Hargreaves Ltd..*	5⅛	4⅞	5⅜	5,300	4⅞	May	6⅝	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES— BONDS

Bonds	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1940 Low		High	
Agricultural Mtge Bk (Col)								
♦20-year 7s....Apr 1946		25	25	$1,000	25	May	29	Feb
♦7s ctfs of dep.Apr '46		‡22	35					
♦20-year 7s....Jan 1947		‡24	27		26	Apr	28½	Feb
♦7s ctfs of dep..Jan '47		‡22	35					
♦6s ctfs of dep....Aug '47		‡22	35					
♦6s ctfs of dep....Apr '48		‡22	35					
Antioquia (Dept of) Co-lombia—								
♦7s ser A ctfs of dep.1945		‡5	25					
♦7 ser B ctfs of dep.1945		‡5	11		12¾	Feb	12¾	Feb
♦7 ser C ctfs of dep.1945		‡5	25					
♦7s ser D ctfs of dep.1945		‡5	25					
♦7s 1st ser ctfs of dep '57		‡5	25		11¾	Feb	11¾	Feb
♦7s 2d ser ctfs of dep '57		‡5	25					
♦7s 3d ser ctfs of dep '57		‡5	13¾		11½	Jan	11½	Jan
♦Baden 7s.........1951		‡----	18		12	Jan	13	May
♦Bogota (City) 8s ctfs 1945		‡5	40					
Bogota (see Mtge Bank of)								
♦Caldas 7½s ctfs of dep '46		‡5	30					
♦Cauca Valley 7s.....1948		11	11	2,000	11	Apr	15	Jan
♦7s ctfs of deposit..1948		‡7	30					
♦7½s ctfs of dep....1946		‡7	40					
Cent Bk of German State &								
♦Prov Banks 6s B..1951		15½	15½	1,000	14	Feb	15½	May
♦6 series A.........1952		‡----	25		14¼	Feb	16	Apr

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1940 Low		High	
Colombia (Republic of)—								
♦6s ctfs of dep..July '61		‡22	40					
♦6s ctfs of dep..Oct '61		‡22	40					
Cundinamarca (Dept of)								
♦6½s ctfs of dep...1959		‡5	30					
Danish 5½s.........1955		18	18	1,000	18	May	52	Jan
Ext 5s............1953		‡----	20		25	Feb	49	Mar
Danzig Port & Waterways								
♦External 6½s.....1952		‡2½	7		6	Mar	7	Jan
♦German Con Munic 7s '47		13¼	13½	7,000	12½	Jan	14	Mar
♦Secured 6s.........1947		13	13	11,000	12½	Jan	13⅝	Apr
♦Hanover (City) 7s....1939		‡----	25				11	Apr
♦Hanover (Prov) 6½s.1949		‡----	20		12	Jan	12¼	Feb
Lima (City) Peru—								
♦6½s stamped.......1958		10½	10½	2,000	9½	Jan	10⅝	Apr
♦Maranhao 7s.........1958		‡8	8½		10½	Jan	13¼	Mar
♦Medellin 7s stamped.1951		‡9⅞	11¾		13¾	Apr	15	Jan
♦7s ctfs of deposit..1951		‡5	20					
♦6½s ctfs of dep....1954		‡5	20					
Mtge Bk of Bogota 7s.1947								
♦Issue of May 1927		‡24	28		26	Jan	26⅝	Apr
♦7 ctfs of dep.May '47		‡20	21					
♦Issue of Oct 1927		‡24	30		26	Feb	26⅝	Mar
♦7 ctfs of dep..Oct '47		‡20	21					
♦Mtge Bk of Chile 6s.1931		‡----	20		12	Jan	14¼	Mar
Mtge Bank of Colombia—								
♦7s ctfs of dep.....1946		‡15	40					
♦7s ctfs of dep.....1947		‡15	40					
♦6½s ctfs of dep....1947		‡15	40		25½	Apr	25½	Apr
Mtge Bk of Denmark 5s '72		‡14½	23		16	Apr	46½	Mar
♦Parana (State) 7s....1958	14	14	14	2,000	9½	Jan	16½	Mar
♦Rio de Janeiro 6½s.1959		8¼	8½	7,000	7¼	Jan	10¾	Mar
♦Russian Govt 6½s..1919		5/16	5/16	1,000	¼	Jan	9/16	Jan
♦5½s.............1921		‡¼	7/16		¼	Jan	⅝	Feb
♦Santiago 7s........1949		16⅞	16⅞	2,000	14½	Jan	17¼	Mar

RAILROAD and INDUSTRIALS BONDS

Bonds	Bank Elig & Rating See ▲	Friday Last Sale Price	Weeks' Range of Prices Low	High	Sales for Week $	Range Since Jan. 1	
Alabama Power Co—							
1st 5s..........1946	x a 1	107⅝	107⅝	107¾	9,000	106⅛	109
1st & ref 5s....1951	x a 1		106¼	106¼	2,000	104⅛	107⅛
1st & ref 5s....1956	x a 1	104¾	104⅜	104¾	3,000	104	105⅛
1st & ref 5s....1968	y bbb1		104⅝	105⅛	25,000	104	106⅛
1st & ref 4½s...1967	y bbb1	103⅛	103⅛	103⅞	38,000	101⅛	103⅞
Am Pow & Lt deb 6s...2016	y bb 4	101⅝	101⅝	104	190,000	99½	105⅛
Amer Seating 6s stp...1946	x bbb3	102¾	102¾	102¾	4,000	100	103⅛
Appalachian Elec Pow—							
1st mtge 4s.....1963	x a 3	107½	107¼	108⅜	19,000	107¼	111⅜
Debentures 4½s..1948	x bbb3		105¼	105⅛	14,000	105¼	108
Appalac Power Deb 6s..2024	x bbb3	127⅛	127⅛	127⅛	5,000	126	129
Arkansas Pr & Lt 5s...1956	x bbb3	105¾	105¾	106⅛	34,000	105⅛	108
Associated Elec 4½s...1953	y b 3	51⅝	51⅝	53⅝	27,000	47	62½
§Associated Gas & El Co—							
♦Conv deb 4½s.....1948	z ddd1		16	16	2,000	12⅝	30
♦Conv deb 4½s.....1949	z ddd1	15¼	15¼	16¼	27,000	12⅝	26¾
♦Conv deb 5s......1950	z ddd1	15	15	16¾	50,000	13	28⅜
♦Debenture 5s.....1968	z ddd1	15	15	16½	31,000	12⅝	28⅜
Registered			13½	13½	1,000	13½	16½
♦Conv deb 5½s...1977	z ddd1	15½	15½	15½	1,000	14	34¾
Assoc T & T deb 5½s..A '55	y b 3	70¾	70¾	71½	24,000	66	75
Atlanta Gas Lt 4½s....1955	x a 2	107½	107¼	107¼	6,000	106¼	107¾
Atlantic City Elec 3¼s....'64	x aa 3		‡108½	109⅞		106½	110
Avery & Sons (B F)—							
5s with warrants.....1947	y bb 2		‡101¼	103		95½	105
5s without warrants..1947	y bb 2	96¾	96¾	96¾	1,000	92½	98¾
Baldwin Locom Works—							
♦Convertible 6s.......1950	z bb 2	127½	122	130⅞	337,000	103⅛	130⅞
Bell Telep of Canada—							
1st 5s series B.....1957	x aa 3	105	104⅝	110⅛	162,000	104⅝	116
5s series C........1960	x aa 3	105	105	110⅛	14,000	105	117
Bethlehem Steel 6s...1998	x aa 2		151¾	152	22,000	141	152
Birmingham Elec 4½s...1968	x bbb3	98¼	98¼	99⅝	99,000	96	99⅝
Birmingham Gas 5s....1959	y bb 3	97⅛	97⅛	98⅛	30,000	94½	99⅜
Broad River Pow 5s....1954	y bb 3	102⅛	101⅞	102⅛	3,000	100¼	103¼
Canada Northern Pr 5s..1953	x a 2	80	80	86¾	32,000	80	100⅝
Canadian Pac Ry 6s....1942	x a 2	75	75	75½	9,000	75	83¾
Carolina Pr & Lt 5s...1956	x bbb2	104	104	104¾	39,000	104	107¼
Cent Power 5s ser D...1957	y bb 4	100	100	101	9,000	98¾	101⅛
Cent States Elec 5s...1948	y cc 1	35⅛	35⅛	37¼	29,000	31¾	41
5½s.................1954	y cc 1	35¾	35¾	37⅛	54,000	31	41½
Cent States P & L 5½s..1953	y b 2	77¼	77	78	48,000	71¼	83
Chicago & Illinois Midland—							
Ry 4½s series A......1956	x bbb3	104¼	104¼	104¾	21,000	104¼	106
§♦Chic Rys 5s ctfs....1927	z bb 1	45	40¾	46¼	44,000	39¾	49
Cincinnati St Ry 5½s A..1952	y bb 4		‡84	87¾		85	93¾
6s series B........1955	y bb 4		91	91	1,000	90	95½
Cities Service 5s.....1966	y b 3	77½	77¼	78¾	7,000	70	80
Conv deb 5s.......1950	y b 3	74⅞	74⅞	77⅛	451,000	67⅛	78⅜
Debenture 5s......1958	y b 3	75½	74½	76	74,000	66	77¾
Debenture 5s......1969	y b 3	75½	74½	76	64,000	66	76¾
Cities Serv P & L 5½s..1952	y b 4	87¾	87¾	91½	312,000	80	92⅜
5½s.................1949	y b 4	88¼	88¼	91¼	123,000	80¼	92½
Community Pr & Lt 5s..1957	y bb 3	96	96	97¼	60,000	91	97¼
Conn Lt & Pr 7s A.....1951	x aaa4		‡134	138		133	135
Consol Gas El Lt & Power—							
(Balt) 3¼s ser N.....1971	x aaa4	110⅝	110⅝	110⅝	5,000	109¼	111½
1st ref mtge 3s ser P..1969	x aaa4	108¼	108¼	108⅝	8,000	107¾	109
Consol Gas (Balt City)—							
Gen mtge 4½s.......1954	x aaa4		‡126⅜	127		125½	127¼
Consol Gas Util Co—							
6s ser A stamped.....1943	y b 4	88½	87¾	90	58,000	78⅜	90¼
Cont'l Gas & El 5s....1958	y bb 4	92¼	92¼	94	282,000	87⅝	94
Cuban Tobacco 5s......1944	y b 2		61½	61⅞	4,000	52	61⅞
Cudahy Packing 3¾s...1955	x a 2	98	98	99⅛	139,000	93	99⅛
Delaware El Pow 5½s..1959	x bbb4	106	106	106	2,000	104¼	107
Detroit Internat Bridge—							
♦6½s..........Aug 1 1952	z cc 1		6⅜	6½	6,000	5½	6¾
♦Certificates of deposit	z c 1		6¼	6¼	4,000	5¼	6¾
♦Deb 7s.........Aug 1 1952	z c 1		11/16	11/16	60,000	½	1
Eastern Gas & Fuel 4s...1956	y bb 2	82½	82½	85½	524,000	77¼	85½
Edison El Ill (Bost) 3½s..1965	x aaa4	110⅝	110⅝	111	14,000	110	112
Elec Power & Light 5s..2030	y b 4	80½	80½	83	212,000	77	84½
Elmira Wa Lt & RR 5s..1956	x a 4		119¼	119⅝	2,000	117¾	120
El Paso Elec 5s A.....1950	x bbb3		‡105	107		104	106
Empire Dist El 5s.....1952	x bbb2	104½	104⅛	105	22,000	103¼	105¼
Ercole Marelli Elec Mfg—							
6½s series A.......1953	y b 1	32	32	32	1,000	32	47¼
Erie Lighting 5s......1967	x a 3	109	109	109	5,000	109	109¾
Federal Wat Serv 5½s..1954	y b 4	101	100¾	101	30,000	96	101½
Finland Residential Mtge							
Banks 6s-5s stpd.....1961	y ccc1		‡26⅝	45		22½	57
Florida Power 4s ser C..1966	x bbb3	104	103⅞	104¼	50,000	98¼	104¾
Florida Power & Lt 5s..1954	x bbb3	104⅜	104⅜	104⅞	73,000	103⅝	105
Gary Electric & Gas—							
5s ex-warr stamped...1944	y bb 3	100¼	100	101½	19,000	100	102
Gatineau Power 3¾s A..1969	x a 2	77	77	80½	37,000	77	87¼
General Bronze 6s.....1940	y b 3		‡100 2/32	100 9/32		81	100 9/32

For footnotes see page 3023. Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

BONDS (Continued)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
General Pub Serv 5s ______1953	y b 1	------	99¼	99½	3,000	98½	102
Gen Pub Util 6½s A ______1956	y bb 2	99½	99¼	100¼	33,000	96¾	100¾
*General Rayon 6s A ______1948	z ccc2	------	‡74	76½	------	74½	75
Gen Wat Wks & El 5s ______1943	y bb 4	98½	98¼	99¾	42,000	96	101
Georgia Power ref 5s ______1967	x a 1	106⅝	106⅛	107	65,000	105¼	107½
Georgia Pow & Lt 5s ______1978	y b 4	------	‡70	73	------	66¼	75
*Gesfurel 6s ______1953	z b 1	------	‡------	50	------	------	
Glen Alden Coal 4s ______1965	y bb 3	75¼	74¼	75½	108,000	70	75½
Gobel (Adolf) 4½s ______1941	y ccc4	------	‡87	89½	------	70	91
Grand Trunk West 4s ______1950	x a 3	70	70	75	19,000	70	78
Gr Nor Pow 5s stpd ______1950	x a 2	107¾	107¾	107¾	3,000	107¾	108¾
Green Mount Pow 3¾s ______1963	x aa 2	------	105⅛	105⅛	7,000	103	105⅞
Grocery Store Prod 6s ______1945	y b 2	------	63	63	2,000	60½	63¾
Guantanamo & West 6s ______1958	y ccc2	49	49	49	2,000	49	53
Guardian Investors 5s ______1948	y c 1	32	32	32	5,000	30¾	42¾
*Hamburg Elec 7s ______1935	z dd 1	------	‡------	40	------	------	
*Hamburg El Underground							
& St Ry 5½s ______1938	z ccc1	------	‡------	35	------	15½	16
¶Heller (W E) 4s w w ______1946	x bbb2	------			------	102½	103
Houston Gulf Gas 6s ______1943	x bbb3	------	103¾	103¾	1,000	103½	105
conv deb 6½s ______1943	y bb 3	------	103⅝	103⅝	2,000	101½	103¾
Houston Lt & Pr 3½s ______1966	x aa 3	110⅝	110⅛	111⅛	9,000	108¾	111½
*Hungarian Ital Bk 7½s ______1963	z c 1	------	‡------	35	------	------	
Hygrade Food 6s A ______1949	y b 2	------	73	75	8,000	66½	81
6s series B ______1949	y b 2	------	76	76	1,000	67	79
Idaho Power 3¾s ______1967	x aa 3	107	107	107¼	6,000	106½	109¼
Ill Pr & Lt 1st 6s ser A ______1953	x bbb3	106¾	106⅛	107¼	64,000	105½	107¾
1st & ref 5½s ser B ______1954	x bbb3	106⅛	106⅛	106¾	33,000	103½	107
1st & ref. 5s ser C ______1956	x bbb3	104	103⅞	105	77,000	101½	105
S f deb 5½s ___May ______1957	y bb 3	100	100	101½	49,000	97¼	101½
Indiana Hydro Elec 5s ______1958	y bbb1	99½	99½	100	15,000	98½	100
Indiana Service 5s ______1950	y b 2	69	69	73⅝	54,000	63½	73⅝
1st lien & ref 5s ______1963	y b 2	70	69	73½	69,000	61½	73½
*Indianapolis Gas 5s A ______1952	z bb 1	------	72½	72½	9,000	62½	78½
Indpls Pow & Lt 3¾s ______1968	x a 4	------	105⅛	105⅝	5,000	105½	109½
International Power Sec—							
6½s series C ______1955	y b 1	30	30	31½	6,000	30	43½
7s series E ______1957	y b 1	------	‡32	35	------	34	49½
7s series F ______1952	y b 1	33	32½	35	14,000	30	47½
Interstate Power 5s ______1957	y b 4	65	65	68¼	106,000	61	71½
Debenture 6s ______1952	y ccc2	43	43	45½	31,000	40	51
Iowa-Neb L & P 5s ______1957	y bbb4	104⅛	104	104½	11,000	104	106⅞
5s series B ______1961	y bbb4	104½	104½	104½	2,000	104	106½
Iowa Pow & Lt 4½s ______1958	x aa 3	------	107	107	4,000	107	109¼
Isarco Hydro Elec 7s ______1952	y b 1	------	45	47	12,000	39	52
Italian Superpower 6s ______1963	y cc 1	34¾	34½	36⅞	35,000	31	42
Jacksonville Gas —							
5s stamped ______1942	z b 3	47¾	47¾	49	8,000	45	53½
Jersey Central Pow & Lt—							
5s series B ______1947	x a 4	------	102½	103½	6,000	102½	105
4½s series C ______1961	x a 4	------	104½	104¾	8,000	104	105¾
Kansas Elec Pow 3½s ______1966	x aa 2	------	‡106½	110	------	105¾	107¾
Kansas Gas & E ec 6s ______2022	x a 2	------	‡126¾	127½	------	125½	127⅝
Lake Sup Dist Pow 3½s ______1966	x a 4	------	‡107¼	107¾	------	105⅝	108
*Leonard Tietz 7½s ______1946	z ccc1	------	‡------	40	------	------	
Long Island Ltg 6s ______1945	x bbb3	104½	104½	105½	10,000	104¼	106
Louisiana Pow & Lt 5s ______1957	x a 4	107½	107	107½	16,000	105	108
Mansfeld Min & Smelt—							
*7s mtge s f ______1941	z dd 1	------	‡------	70	------	------	
McCord Rad & Mfg—							
6s stamped ______1948	y b 4	------	70	70	4,000	67	71½
Memphis Comml Appeal—							
Deb 4½s ______1952	x bbb2	101¼	101¼	101¼	2,000	99½	101¼
Mengel Co conv 4½s ______1947	y b 2	------	94	94½	5,000	90¼	95
Metropolitan Ed 4s E ______1971	x aa 2	108⅞	108⅞	108⅞	14,000	107	109½
4s series G ______1965	x aa 2	111	109	111	6,000	108	111
Middle States Pet 6½s ______1945	y b 2	------	99	99	5,000	99	100½
Midland Valley RR 5s ______1943	y bb 2	------	67	67	1,000	65	70
Milw Gas Light 4½s ______1967	x bbb2	103⅞	103⅞	104¾	38,000	100½	104¾
Minn P & L 4½s ______1978	x bbb3	103⅛	103⅛	103¾	14,000	102¼	103¾
1st & ref 5s ______1955	x bbb3	------	106¼	107	3,000	105¾	107
Mississippi Power 5s ______1955	x bbb2	------	103¼	104	5,000	101½	104¼
Miss Power & Lt 5s ______1957	x bbb3	104⅜	104⅜	104⅝	10,000	103⅛	104⅝
Miss River Pow 1st 5s ______1951	x aa 3	109⅝	109⅝	109⅝	1,000	108⅛	110½
Missouri Pub Serv 5s ______1960	y bb 4	96	95¾	96¾	17,000	92	98
Nassau & Suffolk Ltg 5s ______1945	y bb 2	------	100	100¼	43,000	98⅞	100¼
Nat Pow & Lt 6s A ______2026	y bbb2	111⅞	111⅞	112¼	10,000	111½	112¼
Deb 5s series B ______2030	y bbb2	106⅞	106⅞	107⅛	41,000	106	107¼
§*Nat Pub Serv 5s ctfs ______1978	z	23⅞	23⅞	24⅛	5,000	20½	26
Nebraska Power 4½s ______1981	x aaa2	------	111¼	111¼	6,000	108¾	111¼
6s series A ______2022	x aaa2	------	128¾	128¾	1,000	124	128¾
Neisner Bros Realty 6s ______1948	x bbb3	------	‡109	109⅞	------	106	110
Nevada-Calif Elec 5s ______1956	y bb 3	77⅞	77⅞	79½	32,000	77¾	83
New Amsterdam Gas 5s ______1948	x aaa2	121¼	121¼	121¼	5,000	121	122¾
N E Gas & El Assn 5s ______1947	y b 4	66⅞	66⅞	68¼	19,000	63¾	71½
5s ______1948	y b 4	------	67½	68½	15,000	63	71½
Conv deb 5s ______1950	y b 4	67⅞	67⅞	68½	51,000	62½	71½
New Eng Power 3¼s ______1961	x aaa3	------	109½	109½	4,000	108¼	110
New Eng Pow Assn 5s ______1948	y bb 3	98¾	98¾	99	58,000	94½	99¾
Debenture 5½s ______1954	y bb 3	99½	99⅞	100⅛	27,000	96	100⅞
New Orleans Pub Serv—							
5s stamped ______1942	y bb 3	100⅝	100⅛	100⅝	2,000	100½	102¼
*Income 6s series A ______1949	y bb 3	------	102½	103¼	7,000	102	103½
New York Penn & Ohio—							
*Ext 4½s stamped ______1950	y bbb2	95¼	94	95¼	12,000	81	95¼
N Y State E & G 4½s ______1980	x a 4	103⅛	103⅛	103¾	3,000	102½	105¾
1st mtge 3¾s ______1964	x a 4	107¾	107¾	108⅞	9,000	105½	109
N Y & Westch'r Ltg 4s ______2004	x aaa3	------	106½	106½	2,000	104½	106½
Debenture 5s ______1954	x aa 3	114	114	114	1,000	113¼	114⅝
Nippon El Pow 6½s ______1953	y b 1	56½	56½	59	9,000	55	65
No Amer Lt & Power—							
5½s series A ______1956	y b 3	102¾	102¾	102⅞	5,000	101⅜	103
No Bost Ltg Prop 3½s ______1947	x aa 4	104¾	104¾	105½	17,000	104½	106
Nor Cont'l Util 5½s ______1948	y b 3	------	43¼	45	11,000	43¼	49¼
N'western Pub Serv 5s ______1957	x bbb4	106	106	106⅜	16,000	104½	106½
Ogden Gas 1st 5s ______1945	y bb 2	111½	111½	111½	10,000	110¾	111¾
Ohio Pow 1st mtge 3¼s ______1968	x aa 4	108½	108½	109¾	55,000	107¼	109¾
Ohio Public Serv 4s ______1962	x a 3	108½	108	108⅞	40,000	107½	109¾
Okla Nat Gas 3¾s B ______1955	x bbb3	107⅛	107⅛	108	20,000	106½	109
Okla Power & Water 5s ______1948	x bb 4	------	104	104	1,000	102½	105
Pacific Gas & Elec Co—							
1st 6s series B ______1941	x aaa2	------	108⅜	108½	8,000	108⅜	110½
Pacific Invest 5s ser A ______1948	y b 1	94½	94¼	95⅜	12,000	93½	97½
Pacific Ltg & Pow 5s ______1942	x aaa4	------	‡109⅛	111½	------	109¼	112
Pacific Pow & Ltg 5s ______1955	y bbb1	96	95⅝	96¾	104,000	90½	97⅞
Park Lexington 3s ______1964	z ccc2	------	‡32¼	43	------	42	43½
Penn Cent L & P 4½s ______1977	x bbb2	104	103⅝	104⅛	77,000	101¼	104⅜
1st 5s ______1979	x bbb2	------	105½	105½	3,000	104	107½
Penn Electric 4s F ______1971	x aa 2	------	‡105¾	107¾	------	103¾	105⅝
5s series H ______1962	x aa 2	107¾	107⅝	107¾	15,000	107½	108¾
Penn Ohio Edison—							
6s series A ______1950	y bb 4	108¼	108¼	108⅝	13,000	107⅝	109½
Deb 5½s series B ______1959	y bb 4	107	106¾	107¼	13,000	106	107¾
Penn Pub Serv 6s C ______1947	x aa 2	------	‡107½	107⅝	------	107½	108¼
5s series D ______1954	x aa 2	------	‡106¾	108	------	106¾	108½
Peoples Gas L & Coke—							
4s series B ______1981	x bbb2	97¼	96¼	98½	48,000	94¾	98½
4s series D ______1961	x bbb2	99	98⅞	100½	114,000	96¼	100½
Phila Elec Pow 5½s ______1972	x aa 3	113¾	113	114¼	8,000	110⅛	115
Phila Rapid Transit 6s ______1962	y bb 2	------	102⅛	102¾	14,000	96	102¾
Piedm't Hydro El 6½s ______1960	y b 1	------	43½	45½	31,000	41½	48½
Pittsburgh Coal 6s ______1949	y bb 3	------	106½	106½	1,000	104¼	106⅞
	↑						

BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Pittsburgh Steel 6s ______1948	y bb 2	------	101¾	102	4,000	100	102½
*Pomeranian Elec 6s ______1953	z b 1	------	‡------	30	------	14	14
*Portland Gas & Coke 5s ______1940	y bb 2	------	89¼	89¼	3,000	83⅛	94
Stamped ______	z b 2	86	86¼	87¼	17,000	86¼	90
Potomac Edison 5s E ______1956	x a 4	109⅛	109⅛	109⅛	1,000	108	109⅛
4½s series F ______1961	x a 4	109	109	109¼	15,000	109	110¾
Potrero Sug 7s stpd ______1947	y ccc2	------	‡50	54	------	50	53½
Power Corp(Can)4½sB ______1959	x a 2	72	72	72	3,000	72	91¼
*Prussian Electric 6s ______1954	z b 1	------	‡------	16	------	14	15
Public Service of N J—							
6% perpetual certificates ______	y aa 3	153	153	154	31,000	150	158
Pub Serv of Oklahoma—							
4s series A ______1966	x a 4	107¼	107¼	107½	11.000	106¼	108
Puget Sound P & L 5½s ______1949	y bb 2	98⅜	97½	98¾	67,000	94¼	100¼
1st & ref 5s ser C ______1950	y bb 2	91⅞	91⅜	96⅞	46,000	91⅜	100
1st & ref 4½s ser D ______1950	y bb 2	------	93¼	93¾	17,000	90¼	97
Queens Boro Gas & Elec—							
5½s series A ______1952	y bb 4	------	92½	93¾	9,000	92½	99
*Ruhr Gas Corp 6½s ______1953	z b 1	------	‡------	35	------	18½	20¾
*Ruhr Housing 6½s ______1958	z ccc1	------	‡------	40	------	14½	15
Safe Harbor Water 4½s ______1979	x aa 3	------	109	109	6,000	107¾	109½
San Joaquin L & P 6s B ______1952	x aaa2	------	134	135¼	4,000	132⅛	136
*Saxon Pub Wks 6s ______1937	z ccc1	------	‡------	35	------	12	17
*Schulte Real Est 6s ______1951	z cc 2	------	29¼	31	5,000	23	31
Scripp (E W) Co 5½s ______1943	x bbb2	------	102½	102½	1,000	102½	104
Scullin Steel Inc 3s ______1951	y b 2	67	66½	67	6,000	63½	72¾
Shawinigan W & P 4½s ______1967	x a 2	83¼	83	88	38,000	83	98½
1st 4½s series D ______1970	x a 2	------	87¼	88	27,000	87¼	97¾
Sheridan Wyo Coal 6s ______1947	y b 2	------	‡91¼	92¾	------	91	95½
Sou Carolina Pow 5s ______1957	y bbb2	102⅜	102⅜	103	53,000	98½	103
Southeast P & L 6s ______2025	y bb 4	112⅝	112⅛	112¾	31,000	110¼	112¾
Sou Calif Edison Ltd—							
Ref M 3¾s ___May 1 1960	x aa 3	108½	108½	109	51,000	108¼	110⅛
Ref M 3¾s B ___July 1 '60	x aa 3	109	108¾	109	10,000	108½	110¼
Sou Counties Gas 4½s ______1968	x aa 4	105⅜	105⅜	105⅝	5,000	104½	105⅝
Sou Indiana Ry 4s ______1951	y bb 2	50½	50½	52¼	14,000	50	53
S'western Assoc Tel 5s ______1961	x bbb3	------	106⅝	106⅝	3,000	105	106¾
So'west Pow & Lt 6s ______2022	y bb 4	101	101	103⅛	38,000	99	105¼
S'west Pub Serv 6s ______1945	x bbb4	106¼	106¼	106¼	4.000	106¼	108⅜
Spalding (A G) 5s ______1989	z b 2	------	‡57	58½	------	50	60
Standard Gas & Electric—							
6s (stamped) ______1948	y b 3	69¾	69½	73¾	123,000	49	74½
Conv 6s (stamped) ______1948	y b 3	69¾	69¼	73⅞	138,000	49½	74⅜
Debentures 6s ______1951	y b 3	70	70	74	97,000	48	74¼
Debenture 6s ___Dec 1 1966	y b 3	69¾	69½	73¼	68,000	48	74⅜
6s gold debs ______1957	y b 3	69¾	69¼	73½	135,000	48	74½
Standard Pow & Lt 6s ______1957	y b 3	70	70	73½	74,000	49	74¼
*Starrett Corp Inc 5s ______1950	z ccc2	------	19	19¼	13,000	18	24¼
Stinnes (Hugo) Corp—							
7s 2d stamped 4s ______1940	z ----	------	36½	36½	1,000	29	46½
7s 2d stamped 4s ______1946	z ----	------	‡23	28	------	24¼	30
Terni Hydro El 6½s ______1953	y b 1	35	32	35	20,000	30	46
Texas Elec Service 5s ______1960	x bbb4	105¾	105¾	106½	52,000	104½	106½
Texas Power & Lt 5s ______1956	x a 2	105¾	105¾	106¼	22,000	105⅛	108⅜
6s series A ______2022	y bbb2	------	‡113	117½	------	115	119¼
Tide Water Power 5s ______1979	y bb 3	------	96	97⅜	32,000	96	103½
Tietz (L) see Leonard—							
Twin City Rap Tr 5½s ______1952	y b 4	64¾	64¼	67½	54,000	62½	69
§Ulen & Co—							
Conv 6s 4th stp ______1950	z ----	10⅛	10⅛	11	13,000	8	12½
United Elec N J 4s ______1949	x aaa4	118¼	118¼	118⅞	21,000	117⅜	118⅞
United El Service 7s ______1956	y bb 1	------	34½	35½	19,000	34	45¾
*United Industrial 6½s ______1941	z ccc1	------	21	21	2,000	20	21
*1st s f 6s ______1945	z b 1	------	‡------	30	------	17½	19½
United Light & Pow Co—							
Debenture 6s ______1975	y b 2	85	85	87	71,000	75	89¼
Debenture 6½s ______1974	y b 2	89	88	89	6,000	77¼	91
1st lien & cons 5½s ______1959	x bbb3	108¾	108¾	109	13,000	107	110
Un Lt & Rys (Del) 5½s ______1952	y bb 3	92¾	92¾	95	159,000	88	95
United Lt & Rys (Me)—							
6s series A ______1952	x bbb3	------	118½	118¾	9,000	115	119
Deb 6s series A ______1973	y b 2	85¾	84⅝	87	24,000	74	89
Utah Power & Light Co—							
1st lien & gen 4½s ______1944	x bbb3	100	100	100⅛	4,000	98¾	100¾
Deb 6s series A ______2022	x bb 2	101	101	101¾	37,000	99	101¾
Va Pub Service 5½ A ______1946	y bb 3	102¼	102	103¼	46,000	101¾	103½
1st ref 5s series B ______1950	y bb 3	102¼	102¼	103½	20,000	100⅝	103½
Deb s f 6s ______1946	y b 3	101	101	101½	21,000	97¾	101½
Waldorf-Astoria Hotel—							
*5s income debt ______1954	z cc 2	7½	7⅛	7½	34,000	7⅛	10⅝
Wash Ry & Elec 4s ______1951	x aa 4	------	‡108⅝	112	------	108¼	109½
West Penn Elec 5s ______2030	x bbb3	------	106½	106½	1,000	106½	108
West Penn Traction 5s ______1960	x aa 2	------	‡116	119	------	114	116⅛
West Newspaper Un 6s ______1944	y bb 2	54	54	55	6,000	52½	60¾
Wheeling Elec Co 5s ______1941	x aaa2	------	‡104	105	------	103⅞	105
Wisc Pow & Light 4s ______1966	x bbb3	106¾	106¾	107	15,000	105½	107⅛
Yadkin River Power 5s ______1941	x a 2	104⅛	104⅛	104⅛	7,000	103¼	105
§*York Rys Co 5s ______1937	z bb 1	------	97¼	98	3,000	94	98
*Stamped 5s ______1947	y bb 2	------	98½	99	6,000	95⅛	98¼
	↑						

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales being transacted during current week.

♦ Bonds being traded flat.

§ Reported in receivership.

¶ Called for redemption.

Heller (W. E.) 4s 1946, May 10 at 102.

e Cash sales transacted during the current week and not included in weekly or yearly range:

No Sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

v Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock' "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies—Moody, Standard, Fitch, and Poor's. The letters indicate the quality, and the numeral immediately following shows the number of agencies so rating the bond. In all cases the symbols will represent the rating given by the majority; for example, a bond rated Aa by Moody, A1 by Standard, AAA by Fitch, and A by Poor's, would be represented by symbol aa2, showing the majority rating. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. All issues bearing ddd or lower are in default.

Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

Other Stock Exchanges

Baltimore Stock Exchange

May 4 to May 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Arundel Corp *	16⅞	16⅞	17⅞	849	16⅝ Apr	21⅛ Jan
Balt Transit Co com v t c *	35c	35c	36c	146	30c Mar	55c Jan
1st pref v t c 100	1.75	1.75	2.10	575	1.50 Jan	2.50 Apr
Consol Gas E L & Pow *	80	80	82	274	78½ Jan	83½ Apr
4½% pref B 100		117	118	30	116 Jan	119½ Feb
Eastrn Sgrs Assn com v t c 1	12½	12½	12½	631	8¾ Feb	14 Apr
Pref v t c 1	30½	30	30½	94	27 Feb	31¼ Apr
Fidelity & Deposit 20	124¾	124¾	126½	305	124¾ May	130 Jan
Fidelity & Gur Fire Corp 10	31	31	31¼	172	30⅞ Jan	32½ Feb
Finance Co of Am A com 5		9⅞	9⅞	42	9¼ Mar	10 Feb
Ga Sthrn & Fla 1st pfd 100		4	4	3	4 May	4 May
Houston Oil pref 100	18½	18¾	19	365	17 Jan	19¼ Apr
Mar Tex Oil 1		43c	43c	700	36c Apr	70c Jan
Merch & Miners Transp *		25¼	27	146	13¼ Mar	27 May
New Amsterdam Casualty 5	16¾	16¾	17¼	907	12¾ Jan	17⅞ Apr
North Amer Oil Co com 1		1.10	1.15	325	1.05 May	1.45 Jan
Northern Central Ry 50	89¾	89¾	89¾	150	88 Jan	90 Mar
Owings Mills Distillery 1		25c	28c	850	23c Feb	40c Jan
Penna Water & Pow com *	67	67	68	25	64 Mar	72½ Jan
Phillips Pack Co pref 100		90	90	5	87 Feb	90 Mar
U S Fidelity & Guar 2	20	20	21⅝	2,831	20 May	23⅞ Jan
Bonds—						
Balt Transit 4s flat 1975	33	33	34½	$13,000	26½ Jan	35½ Apr
A 5s flat 1975	37½	37½	40½	6,200	31 Jan	40½ Apr

Boston Stock Exchange

May 4 to May 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
American Pneumatic Ser—						
Common *	½	½	½	350	30c Apr	60c Jan
6% non-cum pref 50	1½	1½	1½	150	1¼ Apr	2 Jan
Amer Tel & Tel 100	171⅞	171⅞	174¼	2,621	167⅝ Jan	175⅝ Mar
Assoct Gs & Elec Co cl A 1		⅛	⅛	64	1/16 Jan	¼ Apr
Bigelow-Sanford Carpet—						
Preferred 100		95	97	15	92 Jan	103 Mar
Boston & Albany 100	82⅛	82⅛	83	364	78 Jan	86 Feb
Boston Edison Co 100	149	146¾	149	1,568	139½ Apr	149⅞ Jan
Boston Elevated 100	47	47	47¾	420	44½ Jan	50½ Mar
Boston Herald Traveler *	19⅝	19⅝	20½	380	18¼ Jan	20¾ Apr
Boston & Maine—						
Preferred std 100		1¼	1¼	50	1 Jan	2⅛ Jan
Prior preferred 100	8½	8½	9½	384	7 Mar	10½ Jan
Class A 1st pref std 100		2¾	3	539	1¾ Feb	3 May
Cl A 1st pref 100	2¾	2¾	2¾	10	1½ Feb	2¾ May
Cl B 1st pref std 100		2¾	3	200	1⅞ Jan	3¼ May
Cl B 1st pref 100	3	3	3	50	1⅝ Feb	3 Apr
Cl C 1st pref std 100		2½	2½	5	1¾ Feb	2½ Mar
Cl C 1st pref 100		2¾	2¾	10	1½ Feb	2¾ May
Cl D 1st pref std 100		4	4	50	2¼ Mar	4 May
Cl D 1st pref 100		3½	3½	10	2⅝ Jan	3½ May
Boston Per Prop Trusts *		15⅛	15¾	105	12½ Feb	16 Apr
Calumet & Hecla 5	7⅛	7	7⅛	618	6⅛ Feb	8⅛ Feb
Copper Range 25	5¼	4⅞	5¼	673	4¼ Jan	5¾ Feb
East Gas & Fuel Assn—						
Common *	2¾	2¾	2¾	100	2½ Feb	3¾ Mar
4½% prior pref 100	52¼	52¼	53¼	141	42 Jan	55¾ Mar
6% preferred 100	22½	22½	25¾	303	17¾ Feb	24⅞ Mar
Eastern Mass St Ry—						
1st preferred 100		62	66	75	59¼ Feb	66 May
Preferred B 100	14	12¾	14	213	10½ Apr	17¼ Jan
East Steamship Lines com *	6¼	6¼	7⅜	2,335	3½ Apr	7½ Apr
Preferred *		27½	27½	10	22 Apr	30 Mar
Employers Group *	24	24	25	378	21¾ Jan	26½ Apr
General Capital Corp *		29⅞	29⅞	50	29⅜ Jan	30¼ Feb
Gilchrist Co *		5	5	22	4½ Feb	5½ Apr
Gillette Safety Razor *	5¾	5¾	6	361	5½ Apr	6¾ Mar
Hathaway Bakeries pref *		41½	42	50	36 Jan	42 May
Intern'l But Hl Mch Co 10		9	9	20	9 May	12½ Jan
Loews Theatres (Boston) 25		15	15	40	13¼ Feb	18 Apr
Maine Central—						
Common 100	7¼	7¼	7½	225	6 Mar	8¾ Feb
5% cum pref 100	21⅞	21⅞	22½	135	20 Mar	25 Feb
Mass Utilities Assoc v t c 1		2⅝	2⅝	219	2¼ Jan	2¾ Mar
Mayflower Old Col Cop 25		5c	5c	200		
Mergenthaler Linotype *	14¾	14¾	16½	61	14¼ Mar	17 Apr
Narragansett Racing Assn Inc 1		6¼	6⅝	825	4½ Jan	6⅞ May
Natl Tunnel & Mines Co *		1¼	1⅜	40	1¼ Mar	1¾ Feb
New England Tel & Tel 100	131	130¼	132½	309	124¼ Jan	137 Apr
N Y N H & H RR 100	3/16	3/16	3/16	103	1/16 Apr	⅝ Feb
North Butte 2.50	83c	74c	92c	17,915	45c Feb	92c May
North RR (New Hamp) 100		72	72	5	61 Jan	78 Mar
Old Colony RR 100		30c	30c	37	26c Jan	60c Apr
Old Colny RR (ctfs of dep)		12c	12c	10	11c Jan	15c Feb
Old Dominion Co 25		40c	46c	700	19c Jan	46c May
Pacific Mills Co *		13⅝	13⅝	40	13 Mar	16⅛ Apr
Pennsylvania RR 50	20⅞	20⅞	21¾	881	20⅞ May	24¾ Jan
Quincy Mining Co 25		1¼	1¼	917	1⅛ Mar	1⅞ Jan
Shawmut Assn T C *	10⅞	10⅞	11¼	195	10¾ Jan	12 Feb
Stone & Webster *	8¾	8¾	9⅝	518	8¾ May	12¾ Jan
Torrington Co (The) *		31½	32	481	29 Jan	33¾ Mar
Union Twist Drill Co 5		30	30	90	25½ Jan	31 Apr
United Shoe Mach Corp 25	71¾	71¾	73½	651	71¾ May	84¼ Jan
6% cum preferred 25		44½	44½	20	42½ Apr	44½ Apr
Utah Metal & Tunnel Co 1		52c	57c	518	41c Mar	60c Apr
Venezuela Holding Corp 1		2	2	100	1⅞ Mar	2 Mar
Vermont & Mass Ry Co 100		90	90⅛	25	87 Jan	91 Apr
Waldorf System *	7¼	7¼	7½	41	6¾ Jan	7⅝ Mar
Warren Bros *	1¼	1⅛	1¼	169	1⅛ Apr	3⅜ Jan
Bonds—						
Eastern Mass St Ry—						
Series A 4½s 1948		96¼	97	$2,000	92¼ Jan	98 Apr
Series B 5s 1948		101¼	101¼	2,000	93½ Jan	101¼ Mar

Chicago Stock Exchange

May 4 to May 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Abbott Laboratories—						
Common *	67	67	67⅛	220	67 Mar	70¼ Jan
Acme Steel Co com 25		49⅛	50⅝	134	45¼ Mar	51⅞ Apr
Adams Oil & Gas Co com *	3	3	3	300	3 May	4 Jan
Advance Alum Cstgs com 5	3⅝	3⅝	4	450	2⅞ Feb	4 Jan
Aetna Ball Brng Mfg com 1	12⅜	12½	12¾	200	11¼ Jan	13⅞ Feb
Allied Laboratories com *		18	18¾	650	18 May	20¼ Feb

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Allied Products com 10		11	11	100	10 Jan	11 Mar
Class A 25	19½	19½	19½	500	19½ Feb	21 Apr
Allis-Chalmers Mfg Co *		32½	33⅛	100	32½ May	41⅞ Jan
Altorfer Bros conv pref *		18⅛	19	100	18⅛ May	20¼ Jan
Amer Pub Serv Co pref 100	93½	92¼	95	440	89 Mar	100 Jan
Amer Tel & Tel Co cap 100		172½	174⅛	1,154	167⅝ Jan	175⅝ Mar
Armour & Co common 5	6⅝	6½	7	3,950	5⅛ Jan	7¾ Apr
Aro Equipment Co com 1	16	15⅜	17	1,800	13¼ Mar	17 May
Asbestos Mfg Co com 1	1½	1½	1½	1,600	¾ Jan	1⅞ Apr
Associates Invest Co com *	40	40	42¼	150	37 Jan	45⅞ Mar
Athey Truss Wheel Co cap 4	4¼	4¼	4¼	100	4¼ May	7 Jan
Aviation Corp (Del) 3	7⅛	7	7⅝	1,935	6 Mar	8⅜ Apr
Aviation & Transport cap 1	4	4	4⅜	3,000	3¼ Jan	4⅞ Apr
Belden Mfg Co com 10	11¼	11¼	12	850	8½ Jan	12 May
Belmont Radio Corp *	4¼	4¼	4¼	100	4 Apr	5⅜ Apr
Bendix Aviation com 5	35	33¼	35	520	27⅛ Jan	36¼ Apr
Berghoff Brewing Corp 1	10¾	10¾	11	850	10 Jan	11⅜ Feb
Bliss & Laughlin Inc com 5	21	21	21½	500	17½ Mar	23⅜ Jan
Borg Warner Corp—						
Common 5	20½	20⅜	22½	1,280	20⅜ May	25⅞ Jan
Brach & Sons (E J) cap *		21	21	50	20 Apr	22¼ Apr
Brown Fence & Wire—						
Class A pref *		14½	14½	100	14½ May	20 Feb
Bruce Co (E L) com 5		9½	10	300	9½ Mar	11⅞ Feb
Bunte Bros com 10		17¼	17¼	20	14¼ Feb	19 Apr
Burd Piston Ring Co com 1	3¼	3¼	3¼	100	2⅝ Jan	4⅝ Mar
Butler Brothers 10	6½	6½	6¾	660	6½ Mar	7½ Jan
Camp Wy & Can Fdy cap *		17½	18	118	13⅝ Jan	19½ Apr
Castle (AM) com (new) 10	17½	17½	17½	50	17½ May	20 Jan
Cent Ill Pub Ser $6 pref *	84½	83½	88⅛	850	78½ Mar	88⅛ May
Central Ill Secur conv pref *		7¾	7⅞	150	6⅝ Jan	8¼ Apr
Common 1	¼	¼	⅜	2,250	¼ Jan	⅜ Jan
Central & S W—						
Common new 50c		¼	¼	200	⅛ Mar	⅜ Jan
$7 preferred *	55	54¾	55⅞	280	54 Mar	77 Jan
Prior lien pref *		111¾	111¾	20	111¾ May	120¼ Feb
Central States Pr & Lt pfd *	6	5¾	6¾	1,160	4½ Jan	6¾ May
Chain Belt com *		20½	20⅞	200	18¾ Feb	21 Apr
Cherry Burrell Corp com 5	12½	12½	12½	50	10¼ Feb	13 Jan
Chicago Corp common 1	1¼	1¼	1¼	9,050	1¼ Jan	1¾ Jan
Convertible preferred *	36	36	36⅛	750	36 Jan	37 Feb
Chi Flexible Shaft com 5		78	78	50	67 Jan	84 Apr
Chic & N West Ry com 100		3/16	3/16	46	3/16 Mar	⅜ Jan
Chicago Towel—						
Common capital *	75½	75½	75½	10	69¾ Jan	75½ May
Convertible pref *		111	111	10	109 Jan	116 Apr
Chicago Yellow Cab com *		10½	11	390	8½ Feb	11½ Mar
Chrysler Corp common 5		85⅜	86⅝	379	79⅞ Jan	91 Jan
Cities Service Co com 10	6	5¾	6¾	2,650	4 Feb	6⅞ May
Club Alum Utensil com *	3⅛	3⅛	3¼	750	3 Jan	3¼ Mar
Coleman Lp & Stove com *		36¾	37	170	35 Jan	38 Apr
Commonwealth Edison—						
Capital 25	31⅜	31¼	32½	13,550	31 Jan	33 Apr
Compressed Ind Gases cap 5	15½	14⅛	15½	1,350	13⅛ Jan	16⅜ Mar
Consolidated Biscuit com 1		2⅝	2¾	200	2⅝ May	3¼ Jan
Consolidated Oil Corp *	7⅝	7¼	7⅝	750	7 Feb	8 Jan
Consumer Co pref v t c 50	3¼	3¼	3¼	10	3¼ May	4¼ Feb
Container Corp com 20	18½	18¼	18½	120	15 Mar	19½ Apr
Continental Steel com *		30	30	20	25 Jan	33 Apr
Preferred 100		109¼	109¼	10	108½ Apr	110½ Mar
Crane Co com 25		20⅝	20⅞	179	19⅛ Apr	24⅜ Jan
Cudahy Pckg 7% pfd 100		72	72	20	59 Jan	72 May
Cunningham Drug Stores 2½	17⅝	17½	17¾	250	16½ Apr	19 Feb
Dayton Rubber Mfg com 1	14⅞	14⅞	14⅞	50	1 ⅞ May	19¼ Jan
Decker & Cohn com 10	2⅛	2⅛	2⅛	50	1⅞ Jan	2⅝ Mar
Deep Rock Oil conv pref *		7½	8	150	7½ May	11½ Apr
Deere & Co com *	21⅜	21⅜	22	75	19¾ Feb	23¾ Jan
Dixie-Vortex Co—						
Common *	13¼	13¼	13¾	300	11¾ Jan	14⅜ Mar
Dodge Mfg Co com *	13	13	13½	300	11¼ Feb	14 May
Eddy Paper Corp (The) cm *	17	16½	17	350	15 Feb	17¾ Apr
Elec Household Util cap 5	4⅝	4½	4¾	900	3 Jan	4⅞ May
Elgin Natl Watch Co 15		29	29⅜	250	22¼ Feb	29¾ Apr
Fairbanks Morse & Co cm *		45⅛	45⅛	60	37⅜ Jan	49⅛ Apr
FitzSim & Con D&D com *		9	9¼	250	9 May	11¾ Feb
Four-Wheel Drive Auto 10		4	4	200	4 Jan	4½ Feb
Fox (Peter) Brewing com 5		16¾	17¼	350	12⅝ Feb	17¼ May
Fuller Mfg Co com 1	4½	4½	4¾	500	3⅝ Mar	5 Apr
Gardner Denv com (new) *	17	17	17	150	15¾ Jan	18 Feb
Gen Amer Trans Corp cm 5		52⅞	52⅞	68	51⅜ Mar	57⅛ Jan
General Candy cl A 5	11¾	11¾	11¾	100	10½ Feb	12¼ Apr
General Finance Corp com 1	2⅛	2⅛	2¼	300	2⅛ May	2¾ Jan
General Foods com *		48¾	49⅛	274	45½ Jan	49⅜ Apr
Gen Motors Corp com 10	53	53	55	1,800	51 Jan	56¼ Apr
General Outdoor Adv com *		6¾	7	218	4¼ Jan	7¼ Apr
Gillette Safety Razor—						
Common *		5¾	6	360	5¾ May	6¾ Apr
Goldblatt Bros Inc com *		11	11	300	10½ Jan	12⅛ Feb
Goodyear T & Rub com *		20½	20⅞	37	20¼ May	25 Apr
Gossard Co (H W) com *	12	11½	12	200	11⅛ Apr	12⅞ Feb
Great Lakes D & D com *	24½	24½	25¼	1,150	21½ May	27¾ Jan
Hall Printing Co com 10	15⅛	15⅛	16¾	406	15⅛ May	20⅜ Feb
Harnischfeger Corp com 10		5	5	50	5 Mar	6 Apr
Heileman Brewing cap 1	9¾	9¾	9¾	400	8¾ Jan	10 Feb
Hein-Werner Motor Parts 3	9¾	9¾	10	150	8½ Jan	10¾ Apr
Hibbard Spen Bart com 25	39½	39½	39½	110	38 Apr	42 Mar
Houdaille-Hershey cl B *	13¼	13¼	14½	555	11⅞ Jan	16¼ Apr
Hubbell Harvey Inc com 5	17¾	17¾	18	150	14 Jan	19½ Apr
Hupp Motor Car com 1		7/16	9/16	30	½ Apr	1 Feb
Illinois Brick Co cap 10	4	4	4¼	200	3¾ Apr	5⅝ Jan
Illinois Central RR com 100		10⅜	11	294	9⅞ Mar	13¼ Jan
Indep Pneumatic Tool vtc *		27	27	100	21⅝ Feb	28 Apr
Indiana Steel Prod com 1		2⅝	2⅝	100	1½ Jan	3⅛ Mar
Inland Steel Co cap *		87⅞	89⅛	39	82⅛ Jan	90⅛ Jan
International Harvest com *		56½	57	208	53⅜ Feb	62⅜ Jan
Interstate Power $6 pref *		3½	3½	20	2⅞ Mar	4⅜ Jan
Iron Fireman Mfg v t c *	16½	16½	16½	50	16 Jan	17 Feb
Jarvis (W B) Co—						
Common *	13½	13⅜	14	740	13⅜ May	17 Jan
Jefferson Electric Co com *		20¼	20¾	250	19 Mar	23⅞ Apr
Joslyn Mfg & Supply com 5	49	49	50	50	46½ Jan	50 Apr
Katz Drug Co com 1		5⅜	5¾	400	5⅜ May	6⅝ Feb
Kellogg Switchboard com *	7¾	7¾	8⅛	300	7¼ Jan	8¾ Apr
Kentucky Util jr cum pf 50	46½	46½	47	100	43 Mar	49½ Jan
6% pref 100		102½	103	20	100 Jan	103½ Feb

For footnotes see page 3027.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Kerlyn Oil Co cl A com..5	------	2¾	2¾	100	2⅝ Feb	3⅛ Jan
Kingsbury Brewing cap..1	⅝	⅝	⅝	300	½ Jan	⅞ Mar
La Salle Ext Univ com...5	1⅜	1⅜	1⅜	200	1⅜ Jan	1⅝ Jan
Leath & Co com.........*	------	3¾	3¾	100	3¼ Jan	4½ Mar
Cumulative pref.......*	------	30	30	20	25½ Jan	30 Mar
Le Roi Co common.....10	6¼	6¼	6½	150	6 Jan	6½ Jan
Libby McNeill & Libby com7	7¾	7⅝	7⅞	1,223	6⅛ Jan	9 Apr
Lincoln Printing Co com.*	------	2⅛	2¼	400	2 Feb	3⅛ Apr
$3.50 pref............*	------	25½	26	50	20¼ Mar	26 Jan
Lindsay Lgt & Chem—						
Common...............10	6¾	6¾	7	450	4¼ Jan	7½ Apr
Liquid Carbonic Corp com*	16	16	16⅝	158	15⅝ Jan	18⅜ Mar
Loudon Packing com....*	2	2	2	350	1½ Jan	2¼ Apr
Lynch Corp com.........5	27½	27½	27½	200	25 Jan	28⅞ Apr
Marshall Field com.....*	14	13¾	14⅝	957	12⅞ Feb	15¼ Feb
McQuay-Norris Mfg com.*	------	38¼	38½	60	36 Jan	39 Apr
Merch & Mfrs Sec—						
Class A com...........1	4	3¾	4	2,200	3⅛ Apr	4 Jan
$2 cumul part pref.....*	------	28	28	40	25 Mar	30 Jan
Mickelberry's Food com.1	4	4	4	600	3⅜ Jan	4⅛ Apr
Middle West Corp cap...5	8	8	8⅝	2,800	7¾ Mar	9⅝ Jan
Midland United conv pf A*	3¾	3¾	4¾	3,150	1⅝ Mar	4¾ May
Common...............*	⅛	⅛	⅛	800	$\frac{1}{16}$ Jan	⅛ May
Midland Util 7% pref A 100	⅜	⅜	⅜	300	⅜ May	¾ Jan
Miller & Hart Inc cnv pf.*	------	7⅝	7⅝	10	3½ Jan	8⅛ Apr
Modine Mfg Co com.....*	24	24	24	300	19 Jan	24 Apr
Monroe Chemical Co—						
Common...............*	1½	1½	1¾	200	1½ May	1⅞ Apr
Preferred.............*	------	35	35½	130	35 May	42½ Jan
Montgomery Ward—						
Common...............*	45⅝	45⅛	46⅞	1,000	45⅛ May	55⅞ Jan
Natl Bond & Invest Co cm*	------	17¾	17⅞	200	16¼ Jan	18⅜ Mar
National Standard com.10	------	27¾	28⅛	500	2? Feb	28¾ Jan
Noblitt-Sparks Ind com..5	32	31½	33	650	28 Feb	36 Apr
Nor Amer Car Corp com 20	5	5	5¾	1,150	3 Feb	5¾ May
North Illinois Finance cm-*	------	11¾	12	250	10⅝ Jan	12 Feb
Northern Paper Mills com *	14	14	15½	50	7½ Jan	15½ May
Northwest Bancorp com..*	10½	10¼	10⅝	1,050	10¼ Mar	1? Jan
Northwest Eng Co cap...*	------	18½	18½	100	16½ Jan	20¾ Apr
North West Util—						
7% preferred........100	------	15⅜	16	160	15 May	22¼ Jan
Okla Gas & El 7% pref.100	------	118½	118½	50	115 Mar	118½ May
Ontario Mfg Co com.....*	11	11	11	590	11 Apr	12 Jan
Penn RR capital.......50	------	21½	22	560	21⅛ Mar	24½ Jan
Peoples G Lt&Coke cap 100	------	35⅞	36⅝	326	33⅝ Apr	38½ Feb
Perfect Circle (The) Co...*	------	27⅞	28½	50	26 Feb	29 Mar
Pictorial Paper Pkge com.5	------	5	5	100	4⅜ Jan	5¼ Feb
Pines Winterfront com...1	------	¼	¼	2,350	¼ Feb	⅜ Jan
Poor & Co class B.......*	------	10⅝	10⅞	90	10⅜ Feb	12⅞ Jan
Potter Co (The) com.....1	------	⅝	⅝	150	½ Mar	⅞ Feb
Pressed Steel Car com....1	12⅞	12⅞	14	985	11¼ Mar	14¾ Jan
Quaker Oats Co common.*	119	118¼	119¾	220	115 Mar	123½ Feb
Preferred.............100	------	153	154	770	149 Apr	154 Feb
Rath Packing com.......10	40	40	40	100	33 Feb	55⅝ Jan
Raytheon Mfg Co com.50c	¾	¾	⅞	400	¾ Jan	1⅛ Feb
6% pref...............5	⅝	⅝	⅝	250	½ Jan	1 May
Reliance Mfg com.......10	12	12	12	240	11½ Jan	12 Jan
Rollins Hsry Mls(new)cm-4	3¾	3¾	4	450	1⅛ Feb	4½ Apr
Sangamo Elec com (new).*	------	29⅞	29⅞	150	26 Jan	30⅝ Apr
Schwitzer Cummins cap..1	------	8½	8¾	200	8½ May	10¼ Feb
Sears Roebuck & Co cap..*	------	85⅛	86	634	81⅝ Jan	88 Apr
Signode Steel Strap pref.30	------	30¾	30¾	100	28 Jan	31 Apr
Common...............*	17¼	17¼	17¼	200	13½ Mar	17¼ May
Sou Bend Lathe Wks cap.5	29	28½	29¾	850	22¼ Jan	30 Apr
Spiegel Inc common.....2	8⅝	8⅝	9	148	8⅝ May	11 Jan
Stand Dredge—						
Preferred (new).......20	12	12	12	50	11¾ Jan	14 Mar
Common (new).........1	------	1⅜	1½	600	1⅜ May	2¼ Mar
Standard Oil of Ind.....25	------	27⅛	28⅛	1,204	25⅛ Mar	28¾ Apr
Stewart Warner.........5	6¾	6¾	7⅜	1,750	2⅛ Feb	9 Feb
Sunstrand Mach T'l com.5	28¼	28¼	29⅞	4,000	15¼ Jan	29⅞ May
Swift International cap..15	29	29⅞	29½	474	28 Mar	32¼ Feb
Swift & Co..............25	24½	23⅞	24½	1,828	22 Jan	25⅜ Mar
Texas Corp capital.....25	------	45⅞	46½	242	42⅝ Jan	47⅝ Apr
Thompson (J R) common25	5¼	5¼	5½	365	4 Jan	5¾ Apr
Trane Co (The) com.....2	------	14	14½	150	14 May	16¼ Apr
Union Carb & Carbon cap *	80½	80⅜	81⅝	628	78⅝ Feb	88 Jan
United Air Lines Tr cap..5	------	20½	21⅝	525	14⅜ Jan	23⅝ Apr
U S Gypsum Co com....20	------	82⅜	82⅞	100	80⅜ Apr	87⅞ Jan
United States Steel com..*	60⅝	59½	63¼	1,801	53⅝ Mar	68⅛ Jan
7% cum pref.........100	------	120½	122⅜	218	115⅛ Feb	124⅛ Apr
Utah Radio Products com 1	1⅛	1⅛	1⅛	700	1⅛ Apr	1⅞ Jan
Utility & Ind Corp—						
Common...............5	------	¼	¼	450	⅛ Jan	¼ Jan
Convertible pref.......7	1¾	1¾	1⅞	800	1⅝ Jan	2⅛ Apr
Viking Pump Co com....*	------	23¼	24¾	90	19 Jan	24¾ May
Wahl Co common.......*	1½	1½	1⅝	1,100	1¼ Jan	2 Feb
Walgreen Co common....*	------	23	23⅞	465	20½ Jan	23⅞ May
Wayne Pump Co cap......1	21½	21½	22¼	160	21½ May	24⅛ Jan
Western Un Teleg com.100	------	21⅛	21½	125	21⅛ May	28⅝ Jan
Westh'se El & Mfg com.50	------	111⅞	112⅞	11	106⅝ Jan	117¾ Jan
Wisconsin Bankshrs com.*	4⅝	4⅝	4¾	300	4⅝ May	5½ Feb
Woodall Indust Inc cap..2	5	5	5⅜	150	4 Jan	6⅜ Apr
Wrigley (Wm Jr) cap....*	90	90	92⅛	89	84⅛ Jan	93⅛ Apr
Yates-Amer Mach cap...5	3	3	3	300	2⅝ Jan	3⅜ Apr
Zenith Radio Corp com..*	14¼	14¼	15⅜	745	14¼ May	17¾ Apr

Cincinnati Stock Exchange

May 4 to May 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Aluminum Industries.....*	------	9	9½	100	7 Feb	11¾ Feb
Am Laundry Mach.......20	------	17	17¼	61	15⅞ Mar	18 Apr
Burger Brewing..........*	------	3½	3⅝	167	3¼ Jan	3⅞ Jan
Carthage Mills A.......100	------	60	60	33	60 May	60 May
B.......................40	------	25	25	33	25 May	25 May
Cin Advertising Prod....*	------	7¾	7¾	10	5¼ Jan	8 Mar
Cin Ball Crank...........5	1¾	1¾	1¾	172	1⅛ Feb	2⅝ Apr
Cin Gas & Elec pref....100	------	107½	108½	176	106¼ Mar	110 Feb
C N O & T P.............20	------	86¼	86¼	25	84 Jan	87 Jan
Cin Street...............50	------	2⅜	2½	67	2½ Jan	2⅞ Mar
Cin Telephone...........50	98	97⅝	98½	331	97 Jan	100¼ Mar
Cin Tobacco Ware.......25	------	4¼	4¼	13	3 Jan	4¼ Apr
Cin Union Stock Yds.....*	------	13	13	178	12½ Jan	14½ Mar
Cocoa Cola A.............*	146	146	146	5	130 Feb	152 Apr
Crystal Tissue...........*	------	7¼	7¼	40	7 Mar	7½ Jan
Dow Drug pref..........100	------	45	45	5	45 May	45 May
Eagle-Picher.............10	------	10¼	10¼	6	10 Feb	12⅝ Jan
Formica Insulation......*	19	18½	19	150	13¾ Jan	19¾ Apr
Gibson Art...............*	29¼	29	29¼	94	26¼ Jan	29¾ Apr
Hatfield part pref......100	14½	14½	14½	7	6 Jan	14½ May
Hobart A.................*	------	41	41	62	40 Jan	43 Mar
Kroger...................*	30⅜	30⅜	34½	702	28⅜ Jan	34⅜ Apr
Little Miami Gtd........50	------	102½	102½	5	100 Feb	102½ May
Lunkenheimer............*	------	20	20¾	45	18 Apr	22 Jan
Magnavox...............2.50	------	1	1	850	½ Jan	1¼ Apr
P & G....................*	67½	67½	69½	661	65¾ Jan	71¼ Apr
Rapid....................*	------	6½	6½	250	6¼ Apr	8¼ Feb
U S Playing Card........10	37½	37½	37½	113	34¼ Jan	39 Apr
U S Printing.............*	12½	12½	13	125	12½ May	17¼ Mar
Wurlitzer................10	------	10½	10¾	145	9½ Jan	13 Mar

For footnotes see page 3027.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Unlisted—						
Am Rolling Mill.........25	15	14½	15⅜	264	13⅝ Mar	17 Apr
City Ice..................*	13	13	13	63	13 May	14 Jan
Columbia Gas............*	6	6	6⅛	351	5¼ Mar	7⅝ Apr
General Motors..........10	52¾	53¾	55	284	51⅞ Jan	56⅜ Apr
Timken Roll Bearing.....*	47½	47⅛	41¾	118	47⅛ May	51⅜ Apr

Cleveland Stock Exchange

May 4 to May 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
c Addressogrph-Mul com 10	------	a17	a17⅛	6	16⅞ Apr	19½ Jan
Akron Brass Mfg.........*	------	4¼	4⅜	150	4¼ May	4¾ Apr
Amer Coach & Body.....5	------	8⅛	8¼	300	6¼ Jan	8⅝ Mar
Apex Electric Mfg pref.100	------	90	90	175	85 Jan	90 Mar
c Amer Home Prod com..1	------	a61½	a63⅜	3	56¼ Jan	66¼ Apr
c Bond Stores com.......1	------	a27⅞	a28	50	22 Jan	29¼ Apr
Brewing Corp of Amer...3	------	a6⅜	a6⅝	79	6 Jan	7 Mar
City Ice & Fuel..........*	------	a12⅞	a13¼	200	12⅜ Jan	14¼ Jan
Preferred............100	------	96½	96½	20	93 Mar	98 Feb
Cl Builders Realty.......*	------	2	2	100	1¾ Jan	2 Feb
Cl Cliffs Iron pref.......*	63½	63½	63½	50	51 Feb	63½ Apr
Cleve Railway.........100	34	27½	36	2,757	17⅛ Jan	36 May
Cliffs Corp com..........5	17⅝	17⅛	18⅝	1,808	15⅜ Mar	18⅞ Apr
Dow Chemical pref....100	115	115	115	50	114½ Feb	117 Apr
Elec Controller.........*	47	46½	47	35	45 Feb	50 Jan
c Firestone T & R com..10	------	a17⅞	a17⅞	10	18 May	21¾ Jan
c General Electric com...*	------	a36	a36⅜	162	36 May	41 Jan
c Glidden Co com........*	------	a17⅛	a17¼	40	16¾ Mar	19¾ Jan
Goodrich (B F)..........*	------	a15¾	a16⅞	149	16⅜ May	20¾ Apr
Goodyear Tire & Rub....*	------	a19⅞	a21⅛	85	20⅛ May	24⅞ Apr
Great Lakes Tow pref..100	------	60	60	25	50 Feb	60 May
Halle Bros pref.........100	------	42	42	60	41 Jan	42¼ Apr
Harbauer Co.............*	------	3½	4½	150	3 Jan	4 Jan
c Industrial Rayon com..*	------	a25	a25⅝	110	24⅝ May	29 Jan
c Interlake Iron com.....*	------	a10½	a10¾	15	8⅞ Mar	12⅞ Jan
Interlake Steamship.....*	42	40⅛	42	496	36¾ Mar	44 Apr
Jaeger Machine.........*	16½	16½	16½	51	16 Jan	17¼ Feb
Kelley Isl Lime & Tran...*	13½	13½	13¾	490	13 Feb	15 Jan
Leland Electric..........*	------	13	13	54	11 Feb	13½ Mar
c Martin (Glen L) com...1	------	a42⅞	a43¾	40	35½ Jan	46⅞ Apr
McKay Machine.........*	------	17⅞	18	150	16½ Feb	18 May
Medusa Portland Cement.*	16⅛	16⅛	17	75	15½ Mar	17¼ Jan
Metro Pav Brk 7% pfd.100	60	60	60	10	60 Jan	60 Jan
Monarch Machine Tool..*	35	35	35	120	24½ Jan	41 Apr
National Acme..........1	------	a19½	a20⅝	299	13½ Jan	21½ Apr
Natl Refining (new).....*	------	3⅛	3⅛	203	2⅞ Jan	3¾ Apr
Prior pref 6%..........*	------	39¼	39¼	40	36½ Jan	41 Apr
National Tile............*	------	1	1⅛	200	1 May	1⅜ Jan
Nestle LeMur A.........*	------	¾	⅞	300	¾ May	1 Jan
c New York Cent RR com*	------	a14⅞	a15¼	185	14½ Mar	18⅞ Jan
Ohio Brass B............*	------	23	23¼	65	19¼ Jan	24 Apr
c Ohio Oil com..........*	------	a8½	a8⅞	338	6½ Feb	8¾ May
Otis Steel...............*	------	a9⅞	a10¾	160	9½ Mar	12⅜ Jan
Reliance Electric........5	------	12½	13	155	12½ Feb	14⅛ Apr
c Republic Steel com.....*	21	20¼	22¼	310	18⅝ Jan	23⅞ Jan
Richman Bros............*	------	38¾	38¾	192	36⅛ Jan	40½ Mar
Thompson Products Inc..*	------	a36⅞	a37⅞	43	27⅞ Jan	38¼ Apr
c U S Steel com..........*	------	a59¾	a62¾	97	53½ Mar	68⅜ Jan
Van Dorn Iron Works....*	3½	3½	3½	204	3¼ Jan	4¼ Apr
Youngstown Sheet & Tube*	------	a42¼	a44½	287	37⅞ Mar	48¼ Jan
c Youngstown Steel Dr cm*	------	a20	a20⅜	75	20¼ May	28½ Jan

Detroit Stock Exchange

May 4 to May 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Allen Electric com.......1	2	2	2⅛	675	1½ Feb	2⅛ Mar
Atlas Drop Forge com....5	3¼	3¼	3¼	100	2½ Feb	4¼ Mar
Auto City Brew com......1	------	26c	26c	200	18c Jan	26c May
Baldwin Rubber com.....1	6¾	6¾	6¾	767	6¼ Jan	7¾ Apr
Bower Roller Bearing....5	------	37	37	475	32 Feb	37 May
Briggs Mfg com..........*	22	22	22½	730	19⅞ Feb	23½ Mar
Brown McLaren com.....1	80c	80c	90c	100	80c May	1⅛ Feb
Burroughs Add Machine.*	10	10	10⅛	976	10 May	12⅜ Jan
Consumers Steel com....1	------	68c	68c	150	66c Feb	1⅛ Jan
Continental Motors com.1	------	3½	3⅝	706	3⅛ Jan	4⅝ Feb
Crowley Milner com.....*	1⅝	1⅝	1¾	300	1⅝ May	2 Jan
Det & Clev Nav com.....10	------	97c	99c	1,200	70c Feb	1⅛ Apr
Detroit Edison com.....100	120	119¾	122⅛	163	118⅛ Jan	125 Jan
Detroit Gray Iron com...5	------	1½	1½	200	1⅜ Jan	1¾ Apr
Det-Michigan Stove com.1	1⅝	1½	1¾	1,200	1¼ Jan	2⅜ Mar
Detroit Steel Prod com...*	------	19	19	100	19 Feb	21 Feb
Ex-Cell-O Corp com......3	31¾	31¾	34	645	20¾ Jan	34 Apr
Federal Mogul com.......*	14¼	14¼	14¾	1,100	12 Jan	15⅝ Mar
Federal Motor Truck com*	3¾	3¾	3¾	115	3¾ May	4¾ Jan
Frankenmuth Brew com..1	2⅜	2⅜	2⅜	263	2¼ Mar	2¾ Jan
Gar Wood Ind com.......3	------	5½	5⅝	250	4¼ Mar	6⅝ Apr
General Finance com.....1	2⅛	2⅛	2⅛	120	2⅛ May	2⅝ Jan
General Motors com.....10	53¾	53¾	54⅞	2,811	51⅛ Jan	56 Apr
Goebel Brewing com......1	2¾	2¾	2¾	550	2¼ Jan	3⅛ Apr
Graham-Paige com.......1	75c	75c	77c	1,240	75c May	1⅛ Jan
Grand Valley Brew com..1	------	60c	65c	500	56c Jan	80c Apr
Hall Lamp com...........*	11½	11½	11⅝	313	5⅜ Feb	13¾ Apr

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Hoover Ball & Bear com..10	------	18¼	18¼	175	17¼	Apr	19	Apr
Hoskins Mfg com.....2½	13½	13½	13½	445	13¼	May	14½	Jan
Houdaille-Hershey B....*	13½	13½	14⅛	1,725	11⅝	Feb	15¾	Apr
Hudson Motor Car com..*	5⅛	5⅛	5⅛	1,015	5⅛	May	6⅞	Feb
Hurd Lock & Mfg com...1	------	40c	40c	100	40c	Feb	52c	Jan
Kingston Products com..1	1½	1½	1½	650	1⅜	May	1½	Jan
Kinsel Drug com.......1	------	45c	45c	100	35c	Feb	60c	Mar
Kresge (S S) com.....10	25⅜	25⅜	25⅜	460	24½	Jan	26	Feb
LaSalle Wines com......2	1⅛	1⅛	1⅛	200	1⅛	Feb	1¾	Jan
Masco Screw Prod com...1	1.00	1.00	1.00	2,470	90c	Jan	1⅛	Jan
McClanahan Oil com.....1	22c	22c	26c	6,200	19c	Jan	27c	Apr
Michigan Silica com....1	------	1⅞	2	300	1⅞	May	2¼	Feb
Michigan Sugar com.....*	1.25	1⅛	1.25	3,475	72c	Mar	1.25	Apr
Preferred............10	5¼	5¼	5¼	100	4	Jan	6	Apr
Micromatic Hone com...1	10¾	10⅜	11	2,005	7½	Jan	11⅜	Mar
Mid-West Abrasive com50c	2	2	2¼	910	1⅛	Jan	2½	Apr
Motor Wheel com.......5	------	17⅝	17⅝	221	16¼	Jan	18⅜	Feb
Murray Corp com......10	6½	6⅛	6¾	300	5⅜	Jan	8⅛	Feb
Muskegon Piston Ring.2½	------	16¾	16⅜	102	16⅜	May	16⅜	May
Packard Motor Car com..*	3⅛	3⅛	3⅛	680	3⅛	Jan	4⅛	Mar
Parke Davis com.......*	43⅛	43⅛	43⅛	631	43	Feb	44⅞	Jan
Parker-Wolverine com..*	13½	13½	14⅛	2,049	8¼	Mar	14⅛	May
Peninsular Mtl Prod com.1	------	1⅜	1⅜	675	1⅜	Mar	1⅝	Mar
Pfeiffer Brewing com...*	9	9	9	415	6¾	Jan	9⅞	Feb
Prudential Invest com..1	------	1¾	1¾	419	1½	Apr	2	Jan
Rickel (H W) com......2	2¾	2¾	2¾	200	2¾	May	3	Jan
River Raisin Paper com..*	------	1⅞	2	300	1⅞	Mar	2½	Apr
Sheller Mfg com........1	6	6	6½	870	4½	Jan	7	Apr
Simplicity Pattern com..1	------	1⅛	1⅛	400	1¼	Jan	1⅝	Mar
Std Tube B com........1	------	1⅛	1⅛	300	1⅛	Jan	1⅝	Apr
Timken-Det Axle com...10	26	26	26	365	21	Jan	26½	Apr
Tivoli Brewing com.....1	2⅛	2⅛	2⅛	1,070	2¼	Jan	2⅝	Apr
Tom Moore Dist com....1	------	60c	60c	198	26c	Jan	55c	Apr
Union Investment com..*	------	3½	3½	200	3	Jan	3½	Mar
United Specialties......1	5⅝	5⅝	5⅝	465	4	Jan	7¾	Apr
Universal Coller B.....*	------	1⅝	1⅝	100	1⅜	Jan	2⅜	Mar
Walker & Co B.........*	------	3¾	3¾	460	3½	Jan	3¾	May
Warner Aircraft com....1	1¼	1⅛	1¼	450	1⅛	May	1⅞	Jan
Wayne Screw Prod com..4	2	1⅞	2	1,300	1	Feb	2½	Apr
Wolverine Brew com.....1	25c	24c	25c	2,300	10c	Jan	25c	Apr
Young Spring & Wire....*	------	12¼	12¼	125	10⅞	Mar	13½	Apr

Los Angeles Stock Exchange

May 4 to May 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Bandini Petroleum Co...1	3½	3½	3¾	465	3½	Mar	4½	Jan
Blue Diamond Corp......	1⅝	1⅝	1¾	4,900	1⅝	Feb	3	Feb
Bolsa Chica Oil A com..10	2	2	2	450	1¾	Jan	2¼	Mar
Broadway Dept Store....*	5⅝	4⅞	5⅝	985	4⅝	Mar	5⅝	May
Buckeye Union Oil pf v t c 1	a2c	a2c	a2c	500	2c	Jan	3c	Apr
Central Investment....100	10	10	10¼	315	10	Jan	12	Mar
Chrysler Corp..........5	85½	85½	85½	168	83⅛	Feb	90½	Jan
Consolidated Oil Corp...*	7½	7½	7⅝	390	7⅛	Feb	8	Jan
Consolidated Steel Corp..*	5⅝	5½	5⅝	595	4½	Jan	6¼	Apr
Preferred.............*	10⅛	10⅛	10¼	535	9¾	Jan	11	Apr
Creameries of Amer v t c.1	5½	5½	5½	480	5⅜	Jan	6	Apr
Douglas Aircraft Co......*	a92	a90⅜	a95	58	87⅝	Apr	88¼	Apr
Electrical Prods Corp....4	10¾	10¾	10¾	470	9½	Mar	10¾	Mar
Exeter Oil Co A com.....1	37c	37c	37c	1,400	35c	Feb	43c	Jan
General Motors com....10	55	55	55	1,038	52	Jan	56	Apr
General Paint Corp com..*	a5⅜	a5⅜	a5⅜	10	6½	Jan	6¾	Apr
Gladding McBean & Co..*	5¾	5¾	5¾	100	5	Jan	6¾	Apr
Globe Grain & Milling..25	8¼	8¼	8¼	200	8	Jan	8⅝	Mar
Goodyear Tire & Rubber.*	a20½	a20½	a21	120	21	May	24⅛	Feb
Hancock Oil Co A com...*	37	37	37	274	36¼	Mar	40	Apr
Holly Development Co..1	70c	70c	70c	200	62c	Mar	80c	Jan
Lane-Wells Co..........1	12¼	12¼	12¼	100	9½	Jan	12¼	May
Lincoln Petroleum Co..10c	15c	14c	15c	7,252	7c	Jan	16c	Mar
Lockheed Aircraft Corp..1	37¾	37½	40	1,140	27¾	Mar	41⅝	Apr
Los Angeles Investment.10	4¼	4¼	4¼	292	4⅛	Jan	4⅝	Jan
Mascot Oil Co..........1	60c	60c	60c	200	40c	Jan	60c	May
Menasco Mfg Co.........1	4	3⅝	4⅜	52,031	1¾	Jan	4⅜	May
Occidental Petroleum....1	a15c	a15c	a15c	200	25c	Feb	30c	Feb
Oceanic Oil Co..........1	35c	35c	35c	1,000	35c	Mar	47c	Feb
Pacific Finance Corp com10	12⅝	12⅝	13	675	11¼	Jan	13⅞	Apr
Pacific Gas & Elec com..25	32½	32½	32½	233	31½	Apr	34⅜	Mar
6% 1st pref..........25	32⅞	32⅞	32⅞	17	32½	May	34¼	Apr
Pacific Lighting Corp com *	44	44	45	503	42	Apr	49⅜	Jan
Pacific Western Oil.....10	a7¾	a7¾	a7¾	25	7¼	May	8	Jan
Puget Sound Pulp & Timb*	28	27½	28	605	12	Jan	28	May
Republic Petroleum com.1	2⅜	2⅜	2⅜	1,170	2⅜	Apr	2¾	Jan
5½% pref...........50	38	38	38	10	36¼	Feb	40½	Jan
Richfield Oil Corp com...*	7¼	7¼	7⅜	1,251	6⅞	Mar	8¼	Jan
Roberts Public Markets..2	9¾	9¾	10	680	7½	Jan	10	Apr
Ryan Aeronautical Co...1	6¼	6¼	6⅝	3,483	4½	Jan	7	Apr
Safeway Stores Inc......*	a47½	a47½	a47½	10	50¾	Mar	52¼	Apr
Security Co units ben int..	33¼	33¼	33¼	50	31	Jan	33¼	May
Signal Oil & Gas Co A....*	27½	27½	28¼	320	27	Jan	31	Mar
Solar Aircraft Co.........	4¼	4⅛	4¼	1,260	4⅛	May	4⅝	Apr
Sontag Chain Stores Co..*	6⅜	6⅜	6⅜	240	6	Feb	7	Apr
So Calif Edison Co Ltd..25	30	30	30¼	691	28⅞	Jan	30½	May
Orig pref.............25	46½	46½	46½	25	44	Jan	46½	Jan
6% preferred B.......25	30½	30½	30½	465	29½	Feb	30⅝	Jan
5½% preferred C.....25	29¼	29¼	29¼	675	28⅞	Jan	29¾	Jan
So Calif Gas 6% pref A..25	33¼	33¼	33½	100	33¼	May	34½	May
Southern Pacific Co......*	11⅛	11⅛	12½	1,245	11⅛	May	15¼	Jan
Standard Oil Co of Calif..*	21⅝	21⅝	22⅞	1,813	21⅝	May	26⅛	Jan
Sunray Oil Corp.........1	a1⅞	a1⅞	a1⅞	100	1¾	Apr	1¾	Apr
Transamerica Corp.......2	5½	5½	5¾	2,548	5⅜	Mar	7	Mar
Union Oil of Calif......25	15	15	15¼	2,452	15	May	17⅜	Jan
Universal Consol Oil....10	12	12	12	350	12	May	15½	Jan
Vega Airplane Co......1½	12⅛	11½	13½	4,457	4½	Jan	14	Apr
Yosemite Por Cement pf 10	2	2	2	100	2	May	3	Mar
Mining—								
Alaska Juneau Gold Min 10	a6	a6	a6⅛	120	6	Mar	6⅜	Apr
Black Mammoth Cons.10c	a9c	a9c	a9c	2,000	9c	Mar	14½c	Jan
Calumet Gold Mines...10c	1c	1c	1c	3,000	½c	Jan	2c	Jan
Cardinal Gold Mining Co.1	7½c	7½c	7½c	1,000	7½c	May	7½c	May
Cons Chollar G & S Min..1	2	2	2	200	1½	Mar	2¼	Jan

For footnotes see page 3027.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Unlisted—								
Amer Rad & Std Sani.....*	8	8	8	273	8	May	10	Jan
Amer Smelting & Refining.	a48⅞	a48⅛	a49⅝	96	47⅛	Jan	47⅛	Jan
Amer Tel & Tel Co...100	a172¼	a172¼	a173	282	172	Mar	174¾	Mar
Anaconda Copper.....50	a29	a29	a29⅜	180	23⅛	Jan	31⅞	Apr
Armour & Co (Ill)......5	a6⅛	a6⅜	a6⅝	135	5⅛	Mar	7⅛	Apr
Atlantic Refining Co....25	a26½	a25⅛	a27⅛	180	------		------	
Aviation Corp (The) (Del)3	a7	a6⅞	a7	87	6	Jan	8⅛	Apr
Baldwin Locomo Wks v t c.	19¼	19¼	19¼	492	15	Jan	19¼	May
Bendix Aviation Corp.....5	a35	a33⅝	a35	30	31¼	Feb	34⅝	Apr
Bethlehem Steel Corp....*	a86⅞	a84	a89¾	310	73⅛	Feb	84	Apr
Borg-Warner Corp.......5	a22⅝	a22⅛	a22⅝	55	23⅝	Feb	24¼	Apr
Caterpillar Tractor Co...*	a49⅞	a49⅞	a51	75	51	Apr	51⅛	Jan
Columbia Gas & Elec......	6⅛	6⅛	6⅛	310	5⅜	Mar	7⅛	Apr
Commercial Solvents Corp*	14⅛	14⅛	14⅛	190	13⅞	Jan	16⅝	Apr
Continental Motors Corp.1	a3⅜	a3⅜	a3⅜	85	3⅝	Jan	4⅛	Feb
Continental Oil Co (Del).5	a23⅞	a23⅞	a23⅞	25	------		------	
Curtiss-Wright Corp......1	11	10⅞	11⅛	1,958	9⅛	Feb	11⅛	Mar
Class A...............1	a28¾	a28¾	a28¾	25	28⅛	Apr	29⅞	Feb
General Electric Co.....*	a34⅞	a34⅞	a36⅜	160	38	Jan	40	Jan
General Foods Corp......*	a48¾	a48¾	a48⅞	70	45⅛	Jan	47⅝	Feb
Goodrich (B F) Co.......*	16⅝	16⅝	16⅝	225	16⅝	May	20⅛	Apr
Intl Nickel Co of Can....*	a27⅞	a27⅞	a28¾	40	30⅛	Apr	38⅛	Jan
Kennecott Copper Corp...*	35⅛	35	35⅛	350	35	May	36¼	Jan
Loew's Inc.............*	a33⅛	a33⅛	a34¼	178	35⅜	Jan	35⅞	Feb
McKesson & Robbins......	6⅛	6⅛	6⅛	125	6⅝	Apr	7⅛	Mar
Montgomery Ward & Co.*	45⅝	45⅝	45⅝	534	45⅝	May	47⅛	May
New York Central RR....*	15	15	15⅜	200	15	May	18⅛	Jan
Nor American Aviation.10	23¼	22⅝	23¼	528	20⅛	Mar	26⅛	Feb
North American Co......*	a22¼	a22¼	a22¼	20	20⅞	Mar	23¾	Apr
Ohio Oil Co............*	a8⅛	a8⅛	a8⅞	66	7	Jan	7⅝	Apr
Packard Motor Car Co...*	a3⅛	a3⅛	a3¼	80	3¼	Jan	4	Mar
Paramount Pictures Inc..1	a7⅛	a7⅛	a7⅛	20	7⅜	Jan	8⅛	Apr
Pennsylvania RR.......50	a21⅜	a21⅜	a22	133	21⅛	Jan	24¼	Jan
Pure Oil Co............*	a11⅛	a11⅛	a11⅛	71	9	Jan	9	Jan
Radio Corp of Amer.....*	6¾	6⅝	6¾	348	5⅝	Feb	7¼	Apr
Radio-Keith-Orpheum...*	20⅞	20⅞	22⅛	1,052	19⅛	Jan	23¼	Apr
Sears Roebuck & Co......*	a85¾	a85⅛	a85⅞	65	85	Apr	87¾	Apr
Socony-Vacuum Oil Co..15	10¼	10	10¼	165	10⅜	May	12⅞	Apr
Standard Brands Inc.....*	7	7	7	145	6	Jan	7⅛	Jan
Standard Oil Co (N J)...25	a43	a42	a43	85	40⅛	Apr	43⅛	Feb
Stone & Webster Inc.....*	a9⅛	a9⅛	a9⅛	10	10	Mar	12	Jan
Studebaker Corp.........1	9⅛	9⅛	9⅝	313	9¼	Jan	12⅛	Feb
Swift & Co.............25	a23⅞	a23⅞	a24⅛	247	22⅝	Jan	23⅛	Feb
Texas Corp (The)......25	a46¾	a45⅛	a46¾	45	45⅛	Mar	47¾	Apr
Tide Water Assoc Oil....10	a11⅞	a11⅞	a12	48	10⅛	Feb	11	Jan
Union Carbide & Carbon..*	a81⅝	a80½	a81⅝	159	78⅝	Feb	82¾	Feb
United Air Lines Transp.5	21⅛	21⅛	21⅛	312	15⅛	Jan	23¾	Apr
United Aircraft Corp.....5	50⅝	48⅛	50⅝	245	48⅛	Jan	51⅛	Apr
United Corp (The) (Del)..*	a2	a2	a2	4	2⅛	Mar	2½	Jan
U S Rubber Co.........10	a27	a27	a30¼	205	33	Apr	38⅛	Feb
U S Steel Corp.........*	61⅝	61¼	61⅝	598	54	Mar	65	Apr
Warner Bros Pictures Inc.5	3	3	3	350	3	May	4⅛	Apr
Westinghouse Elec& Mfg50	a109½	a109½	a109⅞	80	------		------	
Willys-Overland Motors..1	a3	a2⅛	a3	88	1¾	Mar	3½	Apr

Philadelphia Stock Exchange

May 4 to May 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Last Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
American Stores.........*	13¼	13¼	14	339	11⅞	Feb	14½	Apr
Amer Tel & Tel.......100	------	172¾	173⅝	144	168⅛	Jan	175½	Jan
Bell Tel Co of Pa pref..100	116	116	116¾	371	113⅞	Apr	125⅝	Jan
Budd (E G) Mfg Co......*	4¾	4½	5	345	4½	May	6	Jan
Preferred...........100	------	41	41	30	41	May	41	May
Budd Wheel Co..........*	------	5½	5⅝	118	4¾	Apr	6¼	Feb
Chrysler Corp...........5	------	86	86¼	34	80⅝	Feb	90⅝	Jan
Curtis Pub Co com......*	3	3	3⅝	310	3¼	May	4¼	Jan
Electric Storage Battery100	31⅞	31⅞	32⅞	573	28⅜	Jan	33⅝	Apr
General Motors.........10	------	53¾	55⅛	650	50⅞	Jan	55¾	Apr
Horn & Hardart (Pa) com*	------	123	123½	15	119	Jan	125½	Jan
Horn & Hardart (N Y) cm*	------	34¼	34½	75	34	Feb	35⅜	May
Lehigh Coal & Navigation*	2⅜	2⅜	2½	403	2	Jan	2⅞	Mar
Lehigh Valley..........50	------	2¾	2¾	20	2¾	May	3⅜	Feb
Nat'l Power & Light.....*	7⅞	7⅞	8	350	7¾	Feb	8⅞	Apr
Pennroad Corp v t c.....1	2	1⅞	2⅛	6,232	1½	Mar	2¼	Jan
Pennsylvania RR.......50	20⅝	20⅛	22	4,917	21	Jan	24⅞	Jan
Phila Elec Pow pref.....25	30¾	30½	30¾	208	30⅜	Mar	31⅞	Jan
Salt Dome Oil Corp.......1	------	8⅜	8⅞	125	6½	Apr	8⅞	May
Scott Paper.............*	------	42⅜	43	75	41¼	Apr	49	Apr
Tonopah Mining..........1	1/16	1/16	5/16	300	1/16	May	⅜	Feb
Transit Invest Corp pref..	------	½	⅝	135	½	May	1	Jan
United Corp com.........*	2⅛	2	2⅛	537	1⅞	Mar	2¾	Jan
Preferred.............*	------	37⅛	37⅜	130	36⅞	Mar	41¾	Feb
United Gas Imprvmnt cm*	12	12⅛	12½	12,667	11¼	Mar	15⅛	Jan
Preferred.............*	113⅛	113⅛	114	165	111⅞	Mar	117⅛	Feb
Westmoreland Inc.......*	------	10⅝	10¾	275	9⅜	Jan	12	Apr

Pittsburgh Stock Exchange

May 4 to May 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Allegheny Ludl Steel com.*	24⅜	24⅜	25⅞	949	18½	Jan	25⅞	May
Arkansas Natl Gas com..*	------	2⅛	2⅛	20	2	Jan	2⅛	Apr
Preferred...........100	------	7⅛	7⅞	10	6⅞	Feb	8¾	Apr
Armstrong Cork Co......*	37⅞	37⅞	40⅝	86	37	Jan	43⅞	Apr
Blaw-Knox Co...........*	10⅛	9¾	10⅛	210	9⅜	Mar	11⅝	Jan
Carnegie Metals Co......1	10c	10c	15c	13,120	10c	Apr	40c	Jan
Col Gas & Elec Co.......*	5⅞	5⅞	6⅜	512	5½	Mar	7½	Apr
Copperweld Steel........5	23⅝	23⅝	24	60	15⅜	Jan	25	Apr
Devonian Oil Co........10	------	16	16	50	15¼	Apr	17½	Jan
Duquesne Brewing Co...5	------	13¼	13½	676	11	Jan	14	Mar
Follansbee Bros pref...100	18½	18	18½	245	13	Jan	20	Jan
Fort Pitt Brewing........1	------	1½	1½	100	1⅜	Jan	1¾	Apr
Koppers Co pref.......100	90	90	91	302	84½	Jan	91	May
Lone Star Gas Co com....*	------	10¼	10⅝	1,130	9⅝	Feb	10⅝	May
Mt Fuel Supply Co......10	6⅛	6⅛	6½	4,365	5	Jan	6½	May
Natl Fireproofing Corp...*	1¼	1¼	1¼	720	1¼	Jan	1½	Jan
Penn Fed Corp 4½% pfd50	26	26	26	10	26	May	26½	Apr
Pittsburgh Oil & Gas......5	------	1¼	1¼	100	1¼	Feb	1¼	Feb
Pittsburgh Plate Glass..25	103¼	103	103¼	123	99¼	Jan	104¼	Apr
Pittsburgh Screw & Bolt..*	7⅛	6⅞	7⅛	155	6⅝	Feb	8⅜	Jan
Reymer & Bros com .....*	------	2	2	200	1¾	Feb	2	Jan
Shamrock Oil & Gas com.1	1⅞	1¾	1⅞	371	1½	Mar	2¼	Jan
6% pref..............10	------	7¼	7¼	111	7⅛	Apr	7¼	Apr
Vanadium-Alloys Steel...*	34	32	34	400	29	Apr	34	May
Westinghouse Air Brake..*	23½	23½	23⅞	277	22⅜	Mar	28⅛	Jan
Westinghouse El & Mfg.50	108⅞	108⅞	112¾	108	106⅜	Jan	117⅜	Jan
Unlisted—								
Pennroad Corp v t c.....1	------	1¾	1¾	145	1⅝	Jan	2⅛	Jan

St. Louis Stock Exchange

May 4 to May 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
American Invest com *	44	44	45	300	40	Jan	46	Apr
5% preferred 50		55¼	55½	176	51	Jan	56¾	Apr
Burkart Mfg com 1	27¾	27¾	28¼	140	16½	Jan	29	May
Chic & Sou Air L pref 10	19½	18¾	19¾	335	12	Jan	20	Apr
Coca-Cola Bottling com 1	32½	32½	33	170	31	Jan	34	Apr
Columbia Brew com 5	17¾	17¾	18	100	14¾	Feb	19½	Mar
Dr Pepper com *	20¾	20¾	21	140	20	May	27	Jan
Elder Mfg A 100		65	65	6	58	Jan	65	May
Ely & Walker D Gds com 25	18	18	18	145	18	May	19½	Jan
1st preferred 100		120	120	10	118	Feb	121½	Apr
Emerson Electric pref 100		98	98	10	81	Jan	98	May
Falstaff Brew com 1		9⅞	10	50	7⅞	Jan	10½	Apr
General Shoe com 1		14⅝	14⅝	100	14½	May	15⅝	Feb
Globe-Democrat pref 100		118½	118½	9	118½	May	118½	May
Hussmann-Ligonier com *		11¾	11¾	100	11	Feb	12½	Apr
Huttig S & D pref 100		95¼	95¼	47	95¼	May	97	Jan
Hyde Park Brew com 10		58	58	125	53	Jan	58	May
Hydraulic Prsd Brick prf 100		2	2	5	1½	Apr	2	May
International Shoe com *		34	34¼	60	32	Mar	36½	Jan
Knapp Monarch com *	8⅞	8⅞	9	190	8⅞	May	9½	Feb
Laclede-ChrClayProd com *		6¼	6¼	20	5	Feb	6½	Apr
Laclede Steel com 20	18	18	18	65	17½	Feb	20	Apr
Lemp Brew com 5		3⅝	4¾	625	3	Feb	4⅞	Feb
McQuay-Norris com *		39	39	14	37½	Feb	39½	Apr
Meyer Blanke com *	15½	15½	15½	30	14½	Feb	15½	May
Midwest Piping & Sply cm *	10¾	10¾	11	40	10½	Apr	11¼	Jan
Mo Ptld Cement com 25	11½	11	11½	337	11	May	12	Apr
Natl Bear'gs Metals prf 100		102	102	20	100	Feb	105½	Jan
National Candy com *		9½	10½	20	9¼	Feb	12½	Mar
▶ 1st preferred 100		114	114	5	111	Feb	114	May
Rice-Stix D Gds com *	5	5	5	50	4¾	Mar	6⅝	Jan
1st preferred 100		111	111	10	108⅝	Feb	111	May
2d preferred 100		100	100	125	98	Apr	100	May
St L Bk Bldg Equip com *	4½	4½	4⅞	290	2½	Jan	4⅞	May
St Louis P S com cl A 1		1¼	1¼	48	1	Apr	1.37	Jan
Scullin Steel com *	8	8	8½	120	8	May	9	Apr
Warrants	95c	90c	95c	100	75c	Mar	95c	May
Sterling Alum com 1	8	8	8⅜	150	5½	Jan	9	Apr
Stix Baer & Fuller com 10		9½	9½	50	7½	Jan	9½	May
Wagner Electric com 15	28	28	28¼	362	26	Mar	30	Apr
Bonds—								
St Louis Car 6s extd		75½	75½	1,000	75½	May	75½	May
St Louis P S 5s 1959		65	65¼	5,000	63	Apr	66½	Jan
▶ Income 1964		11	11½	19,000	9¼	Mar	12¼	Jan
United Railway 4s 1934		39	39	5,000	36	Mar	39	May

Quotations on St. Louis Bank and Trust Companies

	Bid	Ask		Bid	Ask
Boatmen's National Bank	34¼	36¼	Mercantile Commerce Bk & Trust Co	130	133
First National Bank	42¼	44¼			
Mississippi Valley Tr Co	30¼	32¼	St Louis Union Trust Co	53¼	55¼

San Francisco Stock Exchange

May 4 to May 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Anglo Amer Min Corp 1		10c	10c	1,200	10c	May	20c	Feb
Anglo Calif Natl Bank 20		7	7¼	370	6¼	Jan	7½	Jan
Associated Ins Fund Inc 10	4½	4½	4½	600	4	Jan	5¼	Mar
Atlas Imp Diesel Engine 5	6¾	6½	6¾	725	5¾	Jan	7⅝	Feb
Bank of California N A 80		118¼	118¼	180	116½	Apr	125	Jan
Bishop Oil Co 1		1.60	2.25	520	1.50	Jan	2.25	May
Calamba Sugar com 20	16⅝	16⅝	17	575	16	Feb	19	Mar
Preferred 20	21½	21½	21½	605	19¾	Jan	21½	Mar
Calaveras Cement com *	3.00	3.00	3.00	578	2.00	Mar	3.50	May
Calif-Engels Mining 25c	15c	15c	15c	1,000	15c	Apr	25c	Feb
Calif Water Service pref 100	26	26	26	156	26	May	26	May
Carson Hill Gold cap 1		20c	22c	685	20c	May	32c	Jan
Caterpillar Tractor com *		50	50	490	49	Feb	55	Jan
Central Eureka Min com 1	3⅞	3⅞	4	4,015	3½	Jan	4⅞	Mar
Chrysler Corp com 5		86	86	477	84⅞	Feb	87¾	Apr
Clorox Chemical Co 10		52¼	52¼	225	51	Jan	57	Feb
Cons Chem Ind A *	26¼	26¼	26¼	228	23¼	Jan	26¼	May
Cons Coppermines 5		8¼	8¼	100	8	Feb	9⅞	Feb
Creameries of Am com 1	5½	5½	5⅝	487	5⅝	Feb	6	Apr
Crown Zellerbach com 5	18¾	18¼	21	10,982	15	Jan	21	May
Preferred *	93	93	95	426	88¾	Feb	95	May
Di Giorgio Fruit com 10		2.50	3.25	737	1.95	Mar	3.50	Jan
Preferred 100		8½	9	305	8	Mar	10½	Jan
Doernbecher Mfg Co *		4½	4½	114	4	Jan	5¼	Jan
Electrical Products Corp 4		10¾	10¾	170	10½	Feb	10¾	May
Emporium Capwell Corp *		19	19	375	17½	Jan	20½	Apr
Preferred 50	43¼	43¼	43¾	274	40	Jan	44½	Feb
Fireman's Fund Indem 10	45	45	45	75	36½	Jan	45½	May
Fireman's Fund Ins Co 25	98½	98½	99	126	93½	Jan	99⅞	Apr
Food Mach Corp com 10	25½	25½	27½	420	25½	May	33¼	Feb
Foster & Kleiser com 2½		2.00	2.05	530	1.75	Feb	2.20	Mar
Preferred 25		20	20	10	18	Feb	20	Apr
Galland Merc Laundry *		20½	20½	20	20	Jan	22	Feb
General Metals cap 2½	7½	7	7½	1,082	6½	Feb	7½	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Genl Mtrs Corp com 10	52¾	52¾	52¾	567	52	Jan	56	Apr
General Paint Corp com *	5¾	5¾	6	600	5⅜	May	7½	Feb
Gladding McBean & Co *	5½	5½	5¾	451	5½	Jan	6½	Apr
Golden State Co Ltd *	10	10	10½	1,670	9	Jan	11¾	Mar
Hawaiian Pine Co Ltd *	19	19	20	633	18⅝	Apr	20½	Jan
Holly Development 1		73c	73c	100	65c	Mar	76c	Feb
Home F & M Ins Co cap 10	41	41	41	50	41	May	44	Feb
Honolulu Oil Corp cap *	13	13	13	120	13	Apr	17¾	Jan
Hunt Brothers pref 10	3⅜	3⅜	3¾	386	2	Jan	4	Mar
IXL Mining Co 2 pesos	2.80	2.80	2.80	100	2.80	May	3⅜	Apr
Libby McNeill & Libby 7		7⅜	7⅜	100	6½	Jan	9	Apr
Lockheed Aircraft Corp 1	37¾	37¾	39¾	2,031	27¾	Mar	41½	Apr
Magnavox Co Ltd 2½		1.00	1.10	978	90c	Jan	1.30	Apr
Magnin & Co (I) com *		9½	9½	125	8½	Mar	9⅝	Jan
March Calcul Machine 5	18½	18½	19	970	15	Jan	19¼	Apr
Meier & Frank Co Inc 10	12	12	12	350	11½	Jan	12½	Apr
Menasco Mfg Co com 1	4	3¾	4½	21,092	1.75	Jan	4.50	May
Natl Auto Fibres com 1	9¼	9¼	10¼	1,225	7½	Jan	11	Apr
Natomas Co *	9¼	9¼	10	1,358	9¼	May	10½	Mar
N Amer Invest 6% pref 100	28	28	28	100	25	Jan	28	May
No American Oil Consol 10	10½	10½	10½	336	9¼	Apr	11	Jan
Occidental Petroleum 1	15c	15c	15c	1,100	10c	Jan	28c	Feb
Oliver Utd Filters B *	5⅜	5⅜	5⅜	550	3⅜	Mar	5⅜	May
Paauhau Sugar Plant 15	5½	5½	5½	75	5½	Feb	5½	Feb
Pacific Can Co com *		15	15½	300	11	Jan	15½	May
Pacific Clay Prod cap *		4¼	4¼	300	4¼	Mar	4⅝	Feb
Pacific Coast Aggregates 5	1.30	1.30	1.30	2,159	1.20	Apr	1.50	Jan
Pac G & E Co com 25		32	33	1,558	31¼	Apr	34⅜	Apr
6% 1st preferred 25	32⅝	32⅝	33¼	1,146	32	Apr	34⅛	Apr
5½% 1st preferred 25		30	30	300	29¼	Apr	31½	Jan
Pac Light Corp com *	34¾	43¾	45½	627	42¼	Apr	50	Jan
$5 dividend *		107½	107½	32	106⅝	Apr	108¾	Jan
Pacific Pub Serv com *	5⅛	5⅛	5⅜	385	5⅛	May	5⅞	Feb
1st preferred *		19½	19⅝	643	19½	May	21¼	Jan
Pacific Tel & Tel com 100	130	130	132	261	130	Jan	138½	Mar
Preferred 100		150½	150¾	45	149½	Jan	154	Jan
Paraffine Co's com *		41¾	42½	566	41½	Jan	43¾	Feb
Preferred 100		99⅝	100	79	99½	Apr	100½	Jan
Philippine Lg DistTel P 100	50	50	50	10	50	Mar	54	Jan
Puget Sound P & T com *	26½	25¾	29¼	6,266	12½	Jan	29¼	May
R E & R Co Ltd com *	2.35	2.25	2.50	1,725	2.05	Apr	4.00	Jan
Preferred 100	14½	14½	15¾	118	14½	May	24½	Mar
Rayonier Inc com 1	25	25	29⅝	5,554	16	Mar	29⅝	May
Preferred 25	35	35	37½	2,683	26	Jan	37½	May
Republic Petroleum com 1		2.35	2.50	500	2.25	Apr	2.75	Feb
Preferred A 50		38	38	10	38	Apr	38½	Jan
Rheem Mfg Co 1	17½	17½	17½	150	17½	May	19⅝	Jan
Richfield Oil Corp com *	7	7	7⅜	1,445	6⅜	Mar	8⅛	Jan
Roos Bros com 1	17	17	17	140	16	Jan	17½	Feb
Ryan Aeronautical Co 1	6⅝	6¼	6⅝	2,865	4½	Jan	7	Apr
Safe Stores Inc com *		47⅜	47⅜	185	47⅜	May	52¼	Apr
Signal Oil & Gas Co A *	28	28	28	239	26⅜	Feb	30½	Mar
Soundview Pulp Co com 5	37½	36½	42	5,901	25½	Mar	42	May
Preferred 100		100½	100½	57	99	Feb	100½	Feb
So Cal Gas Co pref ser A 25	33½	33½	33⅝	115	33¼	May	34¾	Jan
Southern Pacific Co *	11	11	12⅝	2,287	11	Mar	15¼	Jan
Standard Oil Co of Calif *	22½	22	22⅜	2,709	22	May	26¼	Jan
Super Mold Corp cap 10	29½	29½	30½	923	28¼	Apr	33⅜	Feb
Thomas Allec Corp A *	46c	46c	46c	50	45c	Apr	60c	Feb
Tide Water Ass'd Oil com 10		11¾	12	799	10½	May	12	May
Preferred *	96	95½	96	34	90½	Apr	96	May
Transamerica Corp 2	5½	5½	5¾	10,829	5⅜	Mar	6⅞	Mar
Union Oil Co of Calif 25	15	15	15¼	1,214	15	May	17⅝	Jan
Union Sugar com 25	9¼	9⅛	9⅜	1,000	8⅛	Feb	10	Apr
United Air Lines Corp 5	21	21	21½	423	14¾	Jan	23½	Apr
Vega Airplane Co 1¼	11½	11½	12½	508	4⅝	Jan	14	Apr
Victor Equip Co com 1	3¾	3¾	3⅞	225	3	Jan	4½	May
Preferred 5	12½	12½	13	375	10	Jan	13	May
Western Pipe & Steel Co 10	21¼	20¾	22½	2,749	15½	Jan	22½	May
Yellow Checker Cab ser 1 50	19½	19½	20½	30	19	Mar	22	Feb
Yosemite Ptld Cem pref 10		2.05	2.05	254	2.00	Apr	2.90	Jan
Unlisted—								
Amer Rad & Std Sanitary *		a7⅞	a8	60	8	May	9¼	Mar
American Tel & Tel Co 100	a172⅞	a172⅞	a174	330	171	Feb	174⅞	Apr
Amer Toll Bridge (Del) 1	85c	73c	85c	24,065	52c	Feb	85c	May
Anaconda Copper Min 50		29⅝	29⅝	360	27⅛	Jan	31¾	Apr
Anglo Nat Corp A com *	10⅞	10½	10⅞	300	8¼	Feb	10⅞	May
Argonaut Mining Co 5		2.70	2.80	600	2.70	May	4	Jan
Atchison T & S F Ry 100	a20⅝	a20⅝	a21⅜	82	22¼	Apr	25¼	Jan
Atlas Corp common 5		a8⅞	a9	118	8⅞	Jan	9⅞	Mar
Aviation Corp. of Del 3	7	7	7½	305	6	Mar	8⅞	Apr
Bendix Aviation Corp 5		34⅛	34⅛	265	30¼	Feb	35⅜	Apr
Blair & Co Inc cap 1	1¼	1¼	1⅜	1,426	1¼	May	2	Jan
Bunker Hill & Sullivan 2½		12½	12½	320	12⅞	Apr	14⅛	Jan
Cities Service Co com 10	6¼	6⅛	6¼	532	4⅛	Feb	6⅜	May
Claude Neon Lights com 1		½	½	200	⅝	Feb	¾	Mar
Coen Cos Inc A com *		40c	40c	100	10c	Jan	50c	Apr
Cons Edison Co of N Y *	31	31	31	510	30⅞	Jan	32½	Apr
Curtiss-Wright Corp 1	10⅞	10⅞	11¼	1,428	9⅞	Jan	11⅝	Mar
Dominguez Oil Fields Co *		32½	33½	135	31¾	Apr	36	Jan
Elec Bond & Share Co 5		6½	6½	100	5⅞	Mar	8½	Jan
General Electric Co *	35½	35½	35½	548	35½	May	41	Jan
Goodrich (B F) Co com *		a16½	a16½	12	17	Apr	20⅝	Apr
Hobbs Battery Co A *		1.00	1.00	250	1.00	May	1.10	Mar
Holly Oil Co 1	a90c	a90c	a90c	10				
Idaho Mary Mines Corp 1	6¾	6¾	6¾	400	5⅞	Jan	7	Apr
Int Nickel Co of Can *		29	29	375	29	May	38⅜	Jan
Intl Tel & Tel Co com *		3	3	158	3	May	4⅞	May
Italo Pet Corp of Am com 1	12c	12c	12c	4,340	10c	Mar	16c	Jan
Preferred 1	1.25	1.25	1.30	300	1.20	Mar	1.55	Jan
Kenn Copper Corp com *	a35½	a34⅞	a35½	145	35¾	Jan	35⅝	Mar
Matson Navigation Co *	31½	29	35	17,751	27⅜	Jan	35	May
M J & M & M Cons 1	8c	8c	9c	8,700	8c	Apr	12c	Jan
Montgomery Ward & Co *	a45⅜	a45¼	a47⅛	645	45⅜	May	55¼	Jan
Mountain City Copper 5	4	4	4	1,189	3⅞	Feb	4⅞	Apr
Nash-Kelvinator Corp 5	a5⅜	a5⅜	a5⅜	70	6½	Apr	7¼	Feb
National Distillers Prod *	a23⅞	a23⅞	a23⅞	30	24¾	May	26	Apr
No American Aviation 1	a23¾	a22⅝	a23¾	195	22½	Mar	26½	Feb
North American Co com 10		a22⅝	a22⅝	30	20½	Mar	23⅝	Jan
Packard Motor Co com *		3	3¼	450	3	May	4⅛	Jan
Pennsylvania RR Co 50	a20⅝	a20⅝	a21⅜	94	21⅝	Jan	23¾	Apr
Pioneer Mill Co 20	10	10	10	40	10	May	12	Jan
Radio Corp of America *		6⅜	6⅜	230	5½	Feb	7½	Apr
Schumach Wall Bd com *		5	5	100	5	Jan	5⅜	Apr
So Calif Edison com 25	30	30	30⅛	592	29	Jan	30⅞	Apr
6% preferred 25	30⅛	30⅛	30½	475	29	Jan	30½	May
5½% pref 25	29⅛	29⅛	29⅛	525	29¼	Apr	30⅜	Jan
Standard Brands Inc *	7⅜	7	7⅜	260	6	Jan	7⅜	Apr
Studebaker Corp com 1	9¼	9¼	10¼	739	9	Jan	12⅛	Feb
Sun McKee slbk Co B *		9	9	76	9	May	9	May
Superior Ptld Cem prf A *	40	40	40	15	40	May	44	Mar
Texas Corp common 25	46½	46½	46½	132	44¾	Mar	46½	May
Title Guaranty Co pref *		18⅛	18⅛	10	18	Mar	20	Jan
United Aircraft Corp cap 5	a52	a49¾	a52	174	47	Jan	51⅜	Apr
U S Petroleum Co 1	91c	90c	95c	1,025	90c	Apr	1.15	Jan
United States Steel com *	60½	60⅝	63	1,418	55	Mar	66¾	Jan
Utah-Idaho Sugar com 5	1⅞	1⅜	1⅞	210	1¼	Jan	1⅞	Apr
Warner Bros Pictures 5	3	3	3	100	3	May	4⅛	Feb
West Coast Life Insurance 5	8½	8½	8½	245	8	Jan	9½	Apr

* No par value. *a* Odd lot sales. *b* Ex-stock dividend. *c* Admitted to unlisted trading privileges. *d* Deferred delivery. *r* Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights. *s* Listed. † In default.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, May 10

(American Dollar Prices)

	Bid	Ask		Bid	Ask
rovince of Alberta—			Province of Ontario—		
5s ....Jan 1 1948	46	49	5s ....Oct 1 1942	99½	101
4½s ......Oct 1 1956	45	48	6s ....Sept 15 1943	100	101
Prov of British Columbia—			5s ....May 1 1959	93	95
5s ....July 12 1949	82	86	4s ....June 1 1962	82	86
4½s ......Oct 1 1953	80	84	4½s ......Jan 15 1965	90	93
Province of Manitoba—			Province of Quebec—		
4½s ......Aug 1 1941	80	85	4½s ......Mar 2 1950	88	90
5s ....June 15 1954	75	80	4s ....Feb 1 1958	85	88
5s ....Dec 2 1959	75	80	4¼s ......May 1 1961	85	88
Prov of New Brunswick—			Prov of Saskatchewan—		
5s ....Apr 15 1960	82	86	5s ....June 15 1943	65	68
4½s ......Apr 15 1961	78	81	5½s ......Nov 15 1946	65	68
Province of Nova Scotia—			4½s ......Oct 1 1951	60	64
4½s ......Sept 15 1952	85	88			
5s ....Mar 1 1960	88	92			

Railway Bonds

Closing bid and asked quotations, Friday, May 10

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	56½	58	4½s ......Sept 1 1946	70½	72
6s ....Sept 15 1942	73	75	5s ....Dec 1 1954	70	72
4½s ......Dec 15 1944	65	67	4½s ......July 1 1960	68¼	69¼
5s ....July 1 1944	101¾	102½			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, May 10

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s ......Sept 1 1951	90	91	6½s ......July 1 1946	101	102
4¾s ......June 15 1955	91	92			
4½s ......Feb 1 1956	90	91	Grand Trunk Pacific Ry—		
4½s ......July 1 1957	90	91	4s ....Jan 1 1962	---	85
5s ....July 1 1969	93	94	3s ....Jan 1 1962	---	79
5s ....Oct 1 1969	93½	94½			
5s ....Feb 1 1970	93½	94½			

Montreal Stock Exchange

May 4 to May 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
AcmeGloveWks6½%pf	100	------	57	57	68	55 Feb	57 May
Agnew-Surpass Shoe	*	------	12	12	60	11 Jan	12 Mar
Preferred	100	------	109	109	10	108 Apr	110 Feb
Alberta Pacific Grain A	*	2½	2½	2½	50	2⅝ Feb	3 Mar
AlbertaPacificGrain prf	100	31¼	31¼	31¼	65	31 Apr	35 Jan
Algoma Steel Corp	*	14⅜	14⅜	14⅜	353	14¼ Jan	16⅝ Apr
Preferred	100	------	95⅜	95⅜	1,000	92 Jan	100 Feb
Asbestos Corp	*	20½	20½	20½	916	21 May	26¼ Jan
Associated Breweries	*	18½	18½	18½	617	16½ Jan	19½ Mar
Bathurst Pow & Paper A	*	13¾	13¾	14¾	1,310	12½ Mar	15⅝ Jan
Bawlf (N) Grain	*	------	20	20	150	15c Apr	1.75 Jan
Preferred	100	------	44	45	270	25¼ Feb	45 Apr
Bell Telephone	100	159½	159½	161	363	160 May	169 Mar
Brazilian Tr Lt & Power	*	7¾	7¾	9	3,090	8½ Jan	10⅝ Apr
British Col Power Corp A	*	27¼	27¼	28	235	27 Jan	30 Mar
B	*	2⅞	2⅞	2⅞	400	2½ Jan	3 Mar
Bruck Silk Mills	*	5½	5¼	5½	995	4¾ Jan	7 Feb
Building Products A (new)	*	15	15	15½	965	15 Feb	17¼ Jan
Bulolo	5	20	20	20½	207	20 May	23½ Feb
Canada Cement Co	*	6	6	6⅛	822	6 Apr	8¼ Jan
Preferred	100	93	93	95	62	95 Jan	99 Feb
Can Forgings cl A	*	20	20	20	45	20 Jan	23 Feb
Class B	*	------	20	20	25	20 Jan	22 Mar
Canada Iron Foundries	100	38	38	38	2	40 Jan	40 Jan
Preferred	100	75	75	75	26	72 Jan	72 Jan
Can North Power Corp	*	13½	13½	13½	90	13 Apr	18 Jan
Canada Steamship (new)	*	6	6	6⅞	1,121	5¾ Jan	8⅛ Mar
5% preferred	50	18	18	19	751	15⅝ Jan	21⅝ Apr
CanWire & Cable cl B	*	------	22	22	15	18½ Feb	22 Apr
Canadian Bronze	*	40½	40⅛	40½	85	40⅛ May	45 Jan
Canadian Car & Foundry	*	11	11	12	780	11¾ May	16¾ Jan
Preferred	25	21½	21	22¼	385	21 May	28⅛ Jan
Canadian Celanese	*	33¼	33¼	35⅛	1,725	30 Jan	37½ Feb
Preferred 7%	100	126	126	128	196	124 Mar	128 Mar
Rights	*	------	22	22	25	20 Jan	22 May
Canadian Converters	100	------	18	18½	50	16 Jan	19½ Feb
Canadian Cottons pref	100	------	120	120	280	112½ Feb	120 May
Cndn Foreign Investm't	*	------	12¼	12¼	50	10 Jan	14¾ Mar
Cndn Industrial Alcohol	*	2¼	2⅛	2¼	975	2⅛ May	3⅝ Jan
Class B	*	------	2⅜	2⅜	235	2¼ Apr	3⅛ Jan
Canadian Locomotive	*	------	12½	13½	50	12 Jan	19¾ Feb
Canadian Pacific Ry	25	6⅞	6¾	7⅜	478	6 Jan	8¼ Mar
Celanese Corp of Amer	*	------	37½	37½	3	37½ May	37½ May
Cockshutt Plow	*	7	7	7½	280	7 Feb	9 Jan
Consol Mining & Smelting	5	38¼	38	40	937	38 May	48¾ Jan
Crown Cork & Seal Co	*	------	32	32	200	28½ Jan	32 Apr
Distillers Seagrams	*	27¼	26⅞	27½	2,680	23 Jan	27¼ Apr
Dominion Bridge	*	31	31	33	561	31 May	40½ Jan
Dominion Coal pref	25	20⅛	20⅛	20⅛	110	20½ Jan	22 Feb
Dominion Glass	100	121	121	123	96	122 Jan	125 Jan
Dominion Steel & Coal B	25	12⅝	12½	13¼	4,237	12¾ May	15¾ Jan
Dominion Stores Ltd	*	4	4	4	1	4⅝ Jan	5½ Jan
Dom Tar & Chem	*	6	6	6¾	1,285	6⅜ Jan	8⅛ Apr
Preferred	100	------	85⅜	85⅜	500	85⅜ May	89 Jan

Montreal Stock Exchange

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Hihg
Dominion Textile	*	89	89	89	367	86⅜ Apr	90½ Mar
Preferred	100	------	128	128	2	148 Apr	155 Jan
Dryden Paper	*	9	9	9½	150	7⅞ Mar	11¾ Jan
Eastern Dairies	*	------	75c	75c	40	75c Apr	1.00 Apr
Electrolux Corp	1	------	9½	9½	200	9½ May	12 Feb
Foundation Co. of Canada	*	10	10	11	1,150	10 Jan	15⅞ Feb
Gatineau Power	*	14	14	14⅝	402	13¾ May	16⅛ Jan
Preferred	100	------	94	94	105	93½ Apr	96¾ Feb
5½% preferred	100	------	100	100	40	100 May	105 Feb
Rights		------	4	4¼	130	3¾ May	6 Jan
General Steel Wares	*	8	8	8¾	545	8½ May	10¾ Feb
Preferred		------	94½	94½	165	89½ Jan	96 Feb
Gurd (Charles)	*	7	6¾	7	240	6½ Mar	10¼ Feb
Gypsum Lime & Alabas	*	4¼	4	4¼	430	4 May	5½ Mar
Hamilton Bridge	*	6½	6½	6¾	47	6 Jan	8¾ Apr
Hollinger Gold	5	------	13½	14	880	13⅝ Mar	15 Jan
Howard Smith Paper	*	20¼	20¼	21	398	19 Feb	23¼ Apr
Preferred	100	------	102	102	70	100 Jan	106 Apr
Hudson Bay Mining	*	27⅜	27⅜	29	1,180	26¾ Apr	34 Jan
Imperial Oil Ltd	*	14	13	14	3,530	12⅝ Apr	15⅝ Jan
Imperial Tobacco of Can	5	15⅜	15⅜	15⅜	1,073	15⅜ May	16⅛ Feb
Preferred	nl	------	7¼	7¼	100	7½ Jan	7¾ Apr
Industrial Acceptance	*	28¾	28¾	29	405	27 Jan	29 Feb
Intercolonial Coal	100	------	50	50	50	50 Apr	50 Apr
Intl Bronze Powders		------	20½	20½	200	19¾ Apr	23 Feb
Preferred		25½	25½	25⅝	165	25 Apr	28¼ Feb
Intl Nickel of Can	*	36	36	36½	3,038	35 May	46⅞ Jan
Intl Paper & Power	15	------	22⅝	22¾	516	19¾ Apr	23¾ Apr
Preferred	100	------	77¾	78	18	58 Jan	80 Apr
International Petroleum	*	22	21⅝	22½	1,417	20¼ Apr	24 Feb
International Power	*	------	3	3	15	3¾ Mar	6 Jan
Preferred	100	------	85½	85½	29	88 Apr	94 Feb
Lake of the Woods	*	------	25	25	75	23¼ Feb	27 Jan
Preferred	100	122½	122½	122½	20	120 Apr	128 Jan
Lang & Sons (John A)	*	------	16	16	60	15 Jan	16⅞ Feb
Laura Secord	3	12¾	12¾	12¾	110	12¼ May	13 Jan
Legare pref	25	7	7	7¾	50	7¼ Jan	9½ Mar
MacKinnon Steel pref	100	------	59	59	59	59 Feb	59 Feb
Massey-Harris	*	4¾	4¾	5	720	4⅞ May	6⅝ Jan
McColl-Frontenac Oil	*	7¼	7¼	7½	203	7⅜ May	9½ Jan
Montreal Cottons	100	30	30	30⅜	2,803	60 Jan	81 Mar
Montreal Telegraph	40	------	42	42	3	40 Feb	45 Jan
Montreal Tramways	100	------	51	52	20	50 Feb	56½ Jan
National Breweries	*	30½	30	33⅜	1,297	32 May	38½ Jan
Preferred	25	------	39	39	390	37½ Apr	41½ Mar
National Steel Car Corp	*	58	58	59½	570	59½ May	69 Jan
Niagara Wire Weaving	*	30½	30½	30½	50	26⅞ Jan	32½ Apr
Noranda Mines Ltd	*	63	63	64⅝	1,251	63¾ May	78¾ Jan
Ogilvie Flour Mills	*	30	30	30½	270	30 May	33½ Jan
Preferred	100	------	159½	159½	5	160 Apr	162 Feb
Ontario Steel Products	*	11½	11½	11½	10	10⅛ Mar	12 Apr
Ottawa Car Aircraft	*	------	12½	12¾	30	11 Apr	13¾ Mar
Ottawa Electric Rys	*	10½	10½	10½	56	7¾ Feb	11½ Mar
Ottawa L H & P pref	100	------	100	100	10	100 Jan	102½ Jan
Penmans	*	------	63	63	10	58 Feb	72 Mar
Power Corp of Canada	*	------	10	10	170	9½ Mar	11¼ Jan
Price Bros & Co Ltd	*	20	19¾	21	3,445	17⅛ Mar	24 Jan
5% preferred	100	79¼	79¼	80	115	74 Jan	80½ Feb
Quebec Power	*	16	16	16¼	485	16 Feb	17¼ Jan
Regent Knitting	*	5	5	5	55	5 Jan	6 Feb
Saguenay Power pref	100	106	106	106	20	105 Apr	107½ Mar
St Lawrence Corp	*	4¾	4¾	5	185	4½ Feb	5¾ Jan
A preferred	50	19	19	20	620	17¾ Jan	21 Apr
St Lawrence Flour Mills	*	26¾	26¾	26¾	35	28 Mar	30 Jan
St Lawrence Paper pref	100	49	49	50	472	42 Mar	52½ Apr
Shawinigan W & Power	*	20	20	22	1,296	20 Feb	24¼ Jan
Sher Williams of Canada	*	12½	12½	13½	190	12 Jan	15 Mar
Simon (H) & Sons	*	8½	8½	8½	25	8½ Mar	9 Jan
Southern Canada Power	*	------	13	13	60	13 Mar	15 Jan
Steel Co of Canada	*	76½	76½	79	520	77 Feb	86½ Jan
Preferred	25	------	79	79½	102	76 Feb	83 Jan
Tooke Brothers	*	2	2	2	5	2 May	3 Feb
United Steel Corp	*	4⅝	4⅝	5	275	4⅞ May	6¼ Jan
Viau Biscuit	*	4	4	4	50	2¾ Feb	½ Apr
Western Grocers Ltd	*	------	55	55	5	55 Feo	55 Feb
Wilsils Ltd	*	------	22	22	90	21½ Mar	24¼ Apr
Winnipeg Electric A	*	------	1.50	1.90	319	1.80 Apr	2½ Jan
B	*	------	1.50	1.85	475	1½ May	2⅜ Jan
Zellers	*	------	12½	12½	125	9¾ Jan	13 Apr
Preferred	25	------	24½	24½	110	23¾ Feb	25 Apr
Banks—							
Canadienne	100	163	163	164	44	160 Jan	164 Apr
Commerce	100	173	170	173½	37	168 Jan	176½ Mar
Montreal	100	203	203	204	344	200 Feb	212 Mar
Nova Scotia	100	304	302	304	7	302 Jan	311 Mar
Royal	100	176	175½	177	62	175 Apr	190 Mar

Montreal Curb Market

May 4 to May 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Abitibi Pow & Paper Co	*	2	2	2¼	4,906	1.30 Feb	2⅜ Apr
6% cum pref	100	12½	12¼	13¾	1,281	11 Mar	17½ Jan
7% cum pref	100	21	18½	21	75	18½ May	32 Jan
Aluminum Ltd	*	135	134	139½	237	119 Feb	145 Apr
6% cumul pref	100	------	122	122	4	115 Jan	120 Mar
Bathurst P & P Co B	*	4	4	4¼	330	3¾ Mar	5 Jan
Beauharnois Power Corp	*	------	5	5⅛	384	5 Feb	6¼ Jan
Belding-Corti7%cum pf	100	------	140	140	1	136 Jan	150 Mar
Brewers & Dists of Vanc	5	------	4¾	4¾	5	4⅛ Jan	5½ Feb
Brit Amer Oil Co Ltd	*	20½	20½	21⅛	3,150	20½ Apr	23¾ Jan
British Columbia Packers'	*	------	18¼	18¼	123	17 Jan	19¾ Jan
Burt Co Ltd (F N)	25	------	100	100	25	100 May	100 May
Canada & Dom Sugar Co	*	32½	32½	33¾	505	33 Jan	35 Jan
Canada Malting Co Ltd	*	36½	36½	36½	15	36 Jan	39 Feb
Can Nor P 7% cum pref	100	------	100	100½	83	100 May	111 Feb
Canada Vinegars Ltd	*	------	11	11	140	11 May	15 Jan
Cndn Breweries Ltd	*	2¼	2¼	2½	1,500	1.55 Jan	2⅝ Apr
Preferred	*	------	30	30¾	355	24¾ Jan	31½ Apr
Cndn General Invests	*	9½	9	9½	140	9 May	9½ Feb
Cndn Industries Ltd B	*	------	225	225	7	224 Apr	238 Mar
Cndn Intl Inv Trust Ltd	*	------	25	25	350	25 Apr	25 Apr
CndnIntl InvTr5%cmpf	100	45	45	45	5	45 Apr	45 Apr
Cndn Power & Paper Inv	*	------	125	125	8	1.00 Feb	1.50 Apr
5% cum pref	*	4	4	4	1	4¼ Apr	5 Apr

* No par value. † Canadian market.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Cndn Vickers Ltd	*	------	3⅝	4	207	3 Apr	8¼ Jan
7% cum pref	100	13	13	14½	150	13 May	33 Jan
Canadian Wineries Ltd	*	------	4¼	4¼	25	4 Jan	4 Mar
Claude Neon Gen Adver	*	2⅞	2⅞	3⅛	1,000	10c Feb	15c Feb
Commercial Alcohol pref	5	------	6¼	6¼	320	6⅛ Jan	6½ Jan
Consolidated Paper Corp	*	------	7	7¾	5,041	6½ Mar	8½ Apr
Cub Aircraft Corp Ltd	*	2.80	2.80	1.90	1,005	1.75 May	3¾ Jan
David & Frere Ltee A	*	------	14	14	61	14 May	17 Feb
B	*	3	3	3	25	2¾ Feb	3¾ Mar
Dominion Square Corp		------	2	2	55	1½ Mar	4¾ Jan
Dominion Woollens pref		8	8	8⅛	50	7⅞ Apr	9½ Feb
Donnacona Paper A	*	------	7⅜	8	290	7½ Mar	10 Jan
B	*	------	2⅞	2⅞	51	6½ Mar	8¾ Jan
EasternDaries7%cm pf	100	7	7	7	20	5 Jan	8¼ Apr
E KootenayPw7%cm pf	100	------	5	5	50	5 May	5 May
Fairchild Aircraft Ltd	5	4	4	4¼	475	3½ Apr	6½ Jan
Fleet Aircraft Ltd	*	6⅜	6	6¾	1,490	6¼ May	10 Feb
Ford Motor of Can A	*	------	19¼	19⅝	859	19 May	22⅜ Feb
Fraser Cos Ltd	*	------	17⅛	17⅛	16	15 Mar	20 Jan
Voting trust	*	17½	17½	19½	135	15½ Mar	21¾ Jan
Intl Ut l t es Corp A	*	------	8½	8½	45	8¼ Jan	11 Apr
International Utilities B	1	25	25	30	300	25c Apr	60c Jan
Lake St John P & P	*	------	24½	24½	44	21 Mar	28 Jan
Lake Sulphite Pulp Co	*	2	2	2	35	1.60 May	2.00 Jan
Loblaw Groceterias A	*	------	36¾	36¾	10	27½ Feb	27½ Feb
MacLaren Pow & Paper	*	18	18	19½	410	19 May	22 Jan
McColl-Fr Oil6%cm prf	100	------	100½	100½	32	96 Jan	101½ May
Melchers Distilleries pf	10	------	5¾	6	150	5¾ Feb	6¼ Mar
Mitchell (Robt) Co Ltd	*	12¼	12¼	12½	350	12 May	15½ Jan
Moore Corp Ltd	*	46½	46½	46½	35	44¾ Feb	47¾ Apr
Noorduyn Aviation		------	6¼	6¼	335	5½ Apr	6⅜ May
Page-Hersey Tubes Ltd	*	------	105	107	80	105 May	111½ Jan
Power Corp of Canada—							
6% cum 1st pref	100	------	100½	100½	15	99½ Jan	106¼ Mar
Provincial Transport Co	*	------	5¾	5¾	90	6 Mar	7⅞ Feb
Quebec Tel & Power A	*	------	4¾	4¾	20	4½ Jan	4⅞ Mar
Sangamo Co Ltd	*	35¼	35¼	35¼	65	30 Jan	36 Apr
Sou Can Pr 6% cum pf	100	------	105	105	24	105 May	112 Feb
Thrift Stores Ltd	*	------	1.25	1.25	200	75c Apr	1.25 Apr
*m*nited Amusement B	*	------	13	13	7	12½ Mar	12½ Mar
United Securities Ltd	100	------	4¾	4¾	9	4 Feb	5¾ Jan
Walkerville Brewery	*	100	1.00	1.00	640	90c Mar	1.20 Apr
Walker-Good & Worts(H)	*	39¼	39¼	40¾	600	40⅝ Jan	43¾ Feb
$1 cum pref	*	20	20	20	61	19⅞ Jan	20⅜ Feb
Mines—							
Aldermac Copp Corp Ltd	*	23c	23c	23c	1,100	24c Apr	35c Jan
Beaufor Gold Mines	1	------	8c	8c	500	8c Apr	13c Jan
Big Missouri Mines	1	------	7c	8c	215	7c Apr	11c Feb
Cndn Malartic Gold	*	59c	59c	59c	500	60c Mar	87c Jan
Cartier-Malartic Gold	1	------	1½c	1½c	500	1½c May	2½c Feb
Cent Cadillac G M Ltd	1	------	12c	12¼c	2,800	12c Mar	20c Mar
Cons Chibougamau	1	10c	10c	10c	1,300	11c Apr	16c Jan
Dome Mines Ltd	*	------	23c	23c	15	23 Mar	29¼ Jan
Duparquet Mining	1	------	1¾c	1¾c	1,000	1½c Feb	2¾c Jan
East Malartic M Ltd		3.35	3.25	4.25	2,400	3 30 May	4.10 Jan
Eldorado Gold	1	------	65c	85c	1,190	60c May	1.25 Jan
Falconbridge Nickel	*	3.05	3.05	3.25	820	3.25 May	5 05 Apr
Francoeur Gold	*	------	35c	40c	2,800	35c May	68c Jan
J-M Consol Gold	1	------	2c	2c	1,500	2c Mar	4⅛c Feb
Joliet-Quebec Mines	1	4c	4c	4c	24,100	3¼c Feb	8¾c Mar
Kirkland Gold Rand	1	------	7c	7c	700	4c Feb	6c Feb
Lake Shore Mines Ltd	1	------	23½	23½	295	22¾ Mar	31¼ Jan
Macassa Mines Ltd	1	------	3.55	3.60	3,600	3 55 May	4.80 Feb
Malartic Gold Fields		1.05	1.05	1.14	11,400	1.02 Mar	1.45 Mar
O'Brien Gold	1	1.00	1.00	1.05	3,450	1.00 May	1.82 Jan
Pandora-Cadillac Gold	1	3½c	3½c	3½c	2,000	4c Apr	10¾c Jan
Pato Cons Gold Dredging	1	------	2.45	2.55	1,500	2.45 May	2.55 May
Perron Gold	1	------	1.55	1.60	600	1.55 May	2 11 Jan
Pickle-Crow Gold	1	2.99	2.99	3.05	1,350	2.99 May	4.15 Jan
Preston-East Dome Mines	1	2.05	2.05	2.10	900	2.03 Feb	2.40 Jan
Shawkey Gold	1	------	2½c	2¾c	1,000	2½c Apr	5¾c Jan
Sherritt-Gordon Mines	1	------	82c	85c	4,241	80c May	1.15 Jan
Siscoe Gold	1	80c	80c	84c	1,025	75c Feb	95c Apr
Sladen-Malartic Mines	1	------	45c	45c	1,100	38c Jan	61c Jan
Sullivan Consol	1	------	80c	80c	2,800	78c Mar	1.00 Jan
Wood-Cadillac Mines	1	17c	16⅝c	17½c	6,000	16c Apr	31c Jan
Wright-Hargreaves		------	6.85	6.95	400	1.85 May	8.20 Jan
Oil—							
Anaconda Oil Co Ltd	*	------	6c	6c	10,000	6c May	7c Feb
Anglo-Canadian Oil Co		80c	80c	83c	500	87c Mar	1.03 Jan
Dalhousie Oil Co Ltd	*	35c	35c	38c	300	40c Mar	40c Mar
Foundation Petroleums		------	9c	9c	500	9c May	9c May
Home Oil Co Ltd	*	2.20	2.20	2.42	225	2.34 May	3.10 Jan
Homestead Oil & Gas	1	------	2c	3c	1,000	3c May	7c Jan
Okalta Oils Ltd	*	------	1.06	1.06	200	1.06 May	1.34 Apr
Royalite Oil Co Ltd	*	26½	26½	27½	200	26½c May	36c Jan

Toronto Stock Exchange

May 4 to May 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Abitibi	*	2.00	2.00	2.12	1,151	1.30 Feb	2.50 Apr
6% preferred	100	11¾	11¾	13⅝	1,945	11 Mar	17½ Jan
Acme Gas	*	------	4½c	4½c	500	4½c May	6c Mar
Afton	1	------	1c	1c	2,000	1c May	1½c Mar
Alberta Pacific Consol	1	------	16c	16c	500	15c Mar	21c Jan
Alberta Pacific Grain	*	2¼	2¼	2¼	80	2¼ Apr	2⅞ Apr
Preferred	100	31	31	33	125	29¾ Mar	36 Jan
Aldermac Copper	*	20c	20c	24c	7,230	20c May	38c Jan
Algoma Steel	*	14½	14¼	14¾	105	14 Feb	16¾ Feb
Amm Gold Mines	1	------	2¼c	2½c	1,900	2c Apr	6½c Jan
Anglo-Can Hold Dev	*	80c	80c	86c	6,950	80c May	1.03 Jan
Anglo-Huron	*	2.25	2.25	2.40	1,785	2.25 May	3.00 Jan
Arntfield Gold	1	------	8½c	10c	6,500	7½c Mar	17c Jan
Ashley	1	4⅛c	4⅛c	4⅛c	500	4c Apr	7c Apr
Astoria Que	1	3½c	3c	3½c	3,500	2c Apr	4½c Jan
Aunor Gold Mines	1	1.70	1.65	1.85	5,221	1.65 May	2.68 Jan
Bagamac	1	------	6c	7c	1,125	5½c Apr	10⅜c Jan
Bankfield Cons	1	15c	15c	16c	5,266	15c May	28c Jan
Bank of Montreal	100	------	202	205	26	200 Apr	211 Mar
Bank of Nova Scotia	100	302	300	302	23	300 May	315 Feb
Bank of Toronto	100	------	257¼	257¼	5	257¼ May	268 Feb
Base Metals	*	18c	18c	20c	5,000	18c May	33c Jan
Bathurts Power A	*	14	14	14¾	770	12½ Mar	15½ Jan
Bear Exploration	1	6½c	6½c	9¼c	60,300	5½c Mar	9¼c May
Beattie Gold	1	1.04	1.01	1.04	2,766	1.01 May	1.19 Mar
Beauharnois	*	4⅞	4⅞	5	77	4⅞ Mar	6¼ Jan
Bell Telephone Co	100	159	159	162	475	159 May	169 Mar
Bidgood Kirkland	1	32½c	30c	43c	273,400	12c Jan	52½c Apr
Big Missouri	1	------	9½c	9½c	2,250	8½c Mar	14c Jan
Biltmore	*	10⅞	10⅞	11½	70	10 Feb	12 Mar
Blue Ribbon	*	------	8¾	8¾	45	8 Feb	9¼ Apr
Preferred	50	40	40	40	10	36½ Jan	42 Apr
Bobjo	1	7c	7c	7⅛c	6,000	7c May	11½c Jan

Toronto Stock Exchange

Stocks (*Continued*)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Bralorne	*	9⅝	9⅝	10⅛	1,270	5⅝ May	11 Mar
Brazilian Traction	*	7¾	7¾	9	3,543	7¾ May	10⅝ Apr
Brewers & Distillers	5	4½	4½	5	970	4 Feb	5½ Apr
British American Oil	*	20⅛	20⅛	21⅛	3,596	20 May	23¾ Jan
Brit Columbia Power A	*	27	27	29	540	27 Jan	30 Mar
B	*	------	2¾	2¾	15	2½ Apr	3⅛ Apr
British Dominion Oil	*	9½c	9½c	9½c	3,000	9½c May	18c Jan
Broulan-Porcupine	1	43c	42c	48c	22,094	42c May	69c Jan
Brown Oil	*	12c	12c	15c	5,400	12c May	19½c Jan
Buffalo-Ankerite	1	4.75	4.75	5.00	1,935	4 85 Apr	8.60 Jan
Buffalo-Canadian	*	2¾c	2¾c	3c	3,000	2¾c May	4¼c Feb
Building Products (new)	*	14¾	14¾	15⅜	350	14¾ May	17½ Jan
Bunker Hill	*	------	2c	2c	1,000	2c Apr	3¾c Apr
Burlington Steel	*	12	12	12	100	11½ Apr	14 Jan
Calgary & Edmonton	*	1.78	1.75	1.80	5,050	1 75 May	2.39 Jan
Calmont	1	------	32c	33c	2,000	32c Mar	47c Jan
Canada Bread	*	------	5	5¼	155	4⅝ May	5⅞ Jan
Canada Cement Co	*	6	6	6⅛	300	6 May	8¼ Jan
Preferred	100	93½	93½	95	78	92½ Jan	99 Feb
Canada Malting	*	36½	36½	37	227	36 Jan	39¼ Apr
Canada Northern Power	*	------	14½	14½	5	14½ May	17¾ Jan
Canada Packers	*	100	100	100	30	100 May	104¾ Apr
Can Permanent Mtge	100	143	143	145	44	140⅛ Jan	150 Jan
Canada Steamships	*	6	6	6¾	1,012	5¾ Jan	8½ May
Preferred	50	18	17¾	18½	445	15½ Jan	21¾ Apr
Canada Wire A	*	------	63	63	35	55 Feb	65 Apr
B	*	22	22	22	160	17 Jan	24 Apr
Canadian Bakeries	*	1.50	1.50	1.50	83	1.50 May	3.00 Feb
Canadian Breweries	*	------	2.25	2.50	360	1.55 Jan	2 75 Apr
Preferred	*	29½	29½	30½	330	24¼ Jan	31¾ Apr
Cndn Bk of Commerce	100	173	170	174	144	168 Jan	178 Feb
Canadian Can	*	9	9	9⅜	170	8½ Apr	10¾ Feb
A	20	21¼	21	21¼	100	19¾ Mar	22 Feb
B	*	11¼	11¼	11⅝	835	11¼ Mar	14 Feb
Can Car & Foundry	*	11¼	11¼	12¼	510	11¼ May	16¾ Jan
Preferred	25	------	21	22½	217	21 May	29 Jan
Canadian Celanese	*	33½	33½	35½	825	30 Jan	37⅝ Feb
Preferred	100	------	126¾	126¾	20	124½ Jan	129 Mar
Canadian Dredge	*	20⅝	20⅝	21½	70	20⅝ May	32 Jan
Canadian Ind Alcohol A	*	2¼	2⅛	2½	420	2⅛ Apr	3⅝ Jan
Canadian Locomotive	*	------	13½	14	150	10¼ Jan	20 Feb
Canadian Malartic	*	60c	60c	63c	1,500	60c May	85c Jan
Canadian Oil	*	18	18	19	151	18 May	24 May
C P R	25	6¾	6¾	7¼	4,845	6 Feb	8¼ Mar
Canadian Wallpaper A	*	13¼	13¼	13¼	100	9⅞ Mar	13¼ May
Canadian Wallpaper B	*	------	12	12	7	9½ Jan	13 May
Canadian Wineries	*	------	4⅛	4¼	450	4⅛ Apr	12 Apr
Cariboo	1	2.40	2.40	2.52	1,550	2.25 Jan	2.67 Apr
Castle-Trethewey	1	66c	66c	58c	6,675	65c Mar	75c Jan
Central Canada Loan	100	160	160	160	160	160 May	160 May
Central Patricia	1	2.00	2.00	2.15	6,200	2.00 May	2.55 Jan
Central Porcelain	1	8c	8c	9¾c	4,500	9½c May	14c Jan
Chartered Trust	100	100	100	100¼	25	100 May	102 Mar
Chesterville-Larder Lake	1	63c	63c	70c	5,733	63c Apr	1.05 Jan
Cochenour-Williams Gold	1	60c	59c	63c	3,800	59c May	78c Jan
Cockshutt Plow	*	7⅛	7⅛	7¾	405	6⅞ Feb	9¼ Jan
Commonwealth Petroleum	*	------	26c	26c	1,650	26c May	30c Apr
Coniaurum	*	1.47	1.46	1.55	4,725	1.46 May	1.98 Jan
Consolidated Bakeries	*	17½	17½	17¾	95	17 Apr	19 Feb
Consol Chibougamau	1	10c	10c	10½c	3,250	10½c Apr	16c Jan
Cons Smelters	5	36½	36½	40	1,466	36½ May	49 Jan
Consumers Gas	100	171	171	172½	117	169¼ Jan	178 Feb
Cosmos	*	29	29	29¼	105	27 Jan	31½ Apr
Preferred	100	------	105	105	19	105 May	105½ Apr
Cub Aircraft Corp	*	------	1.80	1.90	725	1 75 Apr	3¾ Jan
Davies Petroleum	*	27c	27c	30c	10,019	22½c Mar	35c Apr
Delnite	1	------	1.10	1.10	600	1.10 May	1.35 Apr
Denison	1	------	5c	5c	500	5c Apr	8c Jan
Distillers Seagrams	*	27½	25¾	27¾	3,976	23 Jan	27¾ May
Dome Mines	*	21½	21	23	2,310	21 May	29 Jan
Dominion Bank	100	------	203½	205½	46	203½ May	210 Mar
Dominion Coal	25	------	21	21½	25	20⅞ Apr	22⅛ Feb
Dominion Foundry	*	30	30	31	365	30 May	36½ Jan
Dom Scottish Inv pref	50	------	30	30	26	29 Apr	31 Apr
Dominion Steel B	25	12⅝	12⅜	13¼	2,132	12⅜ May	15⅞ Jan
Dominion Stores	*	5	4⅝	5	220	4¼ Feb	5⅜ Jan
Dominion Tar	*	------	6⅜	6⅜	100	6⅜ May	8⅛ Apr
Dominion Tar pref	100	86¾	86¾	86¾	5	86 Feb	89 Mar
Dominion Woolens	*	2¾c	2¼c	3c	457	1c Jan	3½c Feb
Preferred	20	7½	7½	8⅛	260	5⅜ Jan	9½ Feb
Dorval-Siscoe	1	------	3c	3c	500	3c Feb	4c Jan
Duquesne Mining	1	------	5c	5c	2,000	5c Mar	10½c Jan
East Crest	*	5c	5c	5½c	4,700	5c May	8c Apr
East Malartic	1	3.30	3.15	3.4	22,780	3.15 May	4.10 Jan
Eastern Steel	*	------	14	14	50	14 May	18½ Jan
Eastern Theatres pref	100	100	100	100	9	99 Feb	100 May
Eldorado	1	65c	64c	90c	97,195	58c May	1.23 Jan
Extension Oil	*	21½c	21½c	24c	1,100	21½c May	26c Feb
Falconbridge	*	3.00	3.00	3.45	6,090	3.00 May	5.00 Apr
Fanny Farmer	1	27	27	28	1,895	26¼ Jan	30 Mar
Federal-Kirkland	1	4c	3¾c	4½c	11,300	3c Feb	6¼c Apr
Fleet Aircraft	*	6⅛	6	6½	1,160	6 May	10⅛ Jan
Ford A	*	19	19	20	2,999	19 May	22⅜ Jan
Foundation Petroleum	25c	------	9c	9¼c	2,600	8c Mar	11c Jan
Francoeur	*	------	36c	40¼c	6,400	36c May	70c Jan
Gatineau Power	*	------	14½	14½	5	13¾ May	16⅛ Jan
Preferred	100	------	92	93½	139	92 May	97 Feb
5½% pref	100	------	99½	99½	10	99½ May	103 Jan
Rights		------	4	4	35	4 May	6 Feb
General Steel Wares	*	8	8	9	375	8 May	10¾ Feb
Gillies Lake	1	5c	5c	5½c	19,600	4⅞c Mar	10½c Jan
Glenora	1	------	2c	2c	1,500	1¼c Jan	2⅝c Apr
God's Lake	*	32c	32c	40c	17,650	32c May	69c Jan
Goldale	1	15c	15c	15c	2,800	15c May	23c Jan
Golden Gate	1	15c	14c	17¼c	8,500	13¼c Apr	22c Jan
Gold Eagle	1	13c	13c	14c	3,550	12c Mar	26c Jan
Goodfish	1	1⅛c	1⅛c	1¼c	3,000	1⅛c May	1¾c Jan
Goodyear Tire & Rubber	*	82	82	83	120	81 Mar	87 Jan
Preferred	50	54	54	55	43	53 Mar	57½ Feb
Graham-Bousquet	1	------	2¾c	3c	2,850	2c Apr	3½c Mar
Great Lakes vot trust	*	6¾	6¾	6⅞	129	6⅛ Mar	8 Apr
Voting trust pref	*	25	24½	25	55	24 Mar	27¼ Jan
Great Lakes Paper pref	*	------	25	25	50	25 May	29 Jan

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Great West Saddlery	*		3	3	120	1¾ Feb	3¼ Mar
Greening Wire	*		13½	13½	35	13 Mar	14¾ Apr
Gunnar	1	47c	46c	47c	2,550	46c May	64c Jan
Gypsum	*	4⅛	4	4⅜	455	4 May	5⅝ Mar
Halcrow-Swazey	1	1¼c	1¼c	1¼c	15,500	1¼c May	3⅛c Jan
Hallnor	1		6.75	6.75	155	6.55 Mar	7.75 Feb
Hamilton Bridge	*	6¾	6¾	6¾	585	6 Jan	8⅛ Apr
Hamilton Cottons pref	30		38	38	10	37 Feb	38¼ Mar
Harding Carpets	*		3¾	3¾	100	3¾ May	4⅜ Jan
Hard Rock	1	90c	90c	94c	4,176	90c May	1.48 Jan
Harker	1		4¼c	4⅞c	5,500	4¼c May	10c Jan
Hedley Mascot	1	42c	42c	42c	1,000	42c May	54½c Jan
Highwood	*	13½c	13c	14c	3,000	13c May	19⅞c Jan
Hollinger Consolidated	5		13½	13¾	1,988	13½ May	15 Jan
Home Oil Co	*	2.21	2.17	2.40	9,105	2.17 May	3.10 Jan
Homestead Oil	1		3c	3½c	1,000	3c May	7½c Feb
Honey Dew	*		24	24	104	17½ Jan	25 Mar
Howey Gold	1	34c	34c	35c	11,250	33¾c Mar	40½c Jan
Hudson Bay Min & Sm	*	27¼	27	28⅝	1,727	27 May	34 Jan
Hunts A	*		8¼	8¼	50	7 Feb	11 Mar
Huron & Erie	100		70	70	20	69 Mar	74½ Jan
Imperial Bank of Can	100	210	209	210	108	209 Apr	220 Jan
Imperial Oil	*	13¾	13½	13⅞	8,187	12¾ Apr	15⅝ Jan
Imperial Tobacco	5	15¾	15	15¾	1,165	15 May	16⅛ Mar
Inspiration	1	31c	31c	34c	1,600	30c Jan	41c Apr
Intl Metals A	*	10½	10	11	283	9⅞ Feb	15½ Jan
Preferred	100	106	105	107	225	105 May	114 Apr
Preferred A	100	104¾	104¾	106½	50	104¾ May	113½ Apr
Intl Milling pref	100		113	113	20	112 Apr	115 Mar
International Nickel	*	36	36	36¾	4,642	35 May	47 Jan
International Petroleum	*	21⅞	21⅜	22⅝	6,990	20 May	24 Feb
Intl Utilities B	1		30c	30c	300	30c May	65c Jan
Jack Waite	1		25c	25c	1,000	18½c Mar	27c Apr
Jacola	1	2½c	2½c	3⅛c	3,266	2½c May	5c Jan
Jellicoe	1		9c	9c	983	8c Mar	19c Jan
J M Consolidated	1	2c	2c	2c	4,700	2c May	4⅛c Feb
Kelvinator	*		7½	8½	40	7½ May	9½ Apr
Kerr-Addison	1	2.31	2.30	2.43	15,778	2.29 Feb	2.75 Jan
Kirkland Lake	1	1.06	1.06	1.13	17,855	1.06 May	1.54 Jan
Lake Shore	1	24	24	25	1,429	22¾ Mar	32 Jan
Lake Sulphite	*	1⅜	1⅜	1⅜	75	1½ Apr	2½ Jan
Lake of the Woods	*	24½	24½	24¾	85	22 Feb	27 Jan
Lamaque G	*	6.40	6.30	6.40	940	6.25 Mar	7.50 Mar
Lapa-Cadillac	1	11c	11c	11½c	2,400	11c Apr	22½c Jan
Laura Secord (new)	3	12½	12½	12¾	603	12¼ Mar	13 Jan
Lebel-Oro	1	3c	2¾c	3c	10,500	1½c Jan	5¼c Apr
Leitch	1	65c	65c	68c	3,850	65c May	88c Jan
Little Long Lac	*	2.35	2.35	2.60	4,410	2.35 May	3.40 Jan
Loblaw A	*		26½	26½	275	26½ Mar	28½ Jan
B	*		25⅛	25⅝	250	25 Apr	26¾ Jan
Macassa Mines	1	3.40	3.40	3.75	14,855	3.40 May	4.75 Feb
MacLeod Cockshutt	1	1.70	1.68	1.85	2,850	1.68 May	2.55 Jan
Madsen Red Lake	1	37c	37c	40c	5,650	37c Feb	62c Jan
Malartic Gold	1	1.05	1.05	1.17	34,925	92c Feb	1.45 Mar
Manitoba & Eastern	*	1c	⅞c	1¼c	4,000	¾c Apr	1½c May
Maple Leaf Gardens	*		9	9	127	6¾ Jan	9 May
Maple Leaf Gardens pref	10		6	6	51	6 Mar	7 Jan
Maple Leaf Milling	*	3¾	3¾	4⅜	940	3¾ May	5⅞ Jan
Preferred	*	6¼	6	6¼	19	6 May	9¼ Jan
Maralgo	1		2c	2c	5,000	2c May	4½c Jan
Massey-Harris	*	4⅞	4⅝	5⅛	1,935	4⅝ May	6⅝ Jan
Preferred	100	45	45	46	35	45 May	59½ Jan
McColl Frontenac	*		7⅛	7¾	117	7 May	9½ Mar
Preferred	100	99	99	100	80	96 Feb	101 Apr
McIntyre	5	49	47½	49	780	47½ May	58 Jan
McKenzie	1	1.17	1.17	1.21	9,538	1.17 May	1.47 Jan
McVittie	1	8½c	8c	9c	10,650	8c May	15½c Jan
McWatters Gold	*	37c	37c	40c	5,400	37c May	58c Jan
Mining Corp	*	90c	90c	92c	2,800	90c May	1.33 Jan
Model Oils	1		21c	21c	500	21c May	30c Jan
Modern Containers	*		17½	17½	100	15½c Jan	20c Feb
Monarch Oils	25c	7½c	7½c	7½c	1,000	6c May	9c Jan
Moneta	1	69c	66½c	70c	6,350	66c Mar	93½c Jan
Moore Corp	*	46¼	46	46½	344	44½ Feb	48 Apr
A	100	189	189	189	27	181 Feb	189 Apr
Morris-Kirkland	1	4½c	4½c	5½c	43,740	4½c May	8c Jan
National Grocers	*		7¼	7½	900	7¼ Apr	8½ Mar
National Grocers pref	20	25⅞	25	25⅞	525	25 Jan	26¼ Mar
National Petroleum	25c		6c	6c	500	6c May	21½c Jan
National Steel Car	*	58½	57¾	60	510	57¾ May	69 Jan
Naybob	1	20c	20c	23½c	30,900	19½c Mar	37¾c Jan
Nipissing	5	1.28	1.11	1.28	745	1.11 May	1.40 Jan
Noranda Mines	*	62	62	65¼	3,623	62 May	78½ Jan
Nordon Oil	1		5c	5c	1,500	4c Apr	7c Feb
Normetal	*		46c	48c	2,490	45c Feb	60c Jan
North Empire	1	8.25	8.25	8.25	100	8.25 May	9.85 Feb
North Star	1	1.05	1.05	1.05	40	60c Feb	1.30 Apr
Preferred	5	3⅜	3⅜	3⅜	100	3⅛ Feb	4¼ Apr
O'Brien	1	1.00	99c	1.06	6,400	99 May	1.81 Jan
Okalta Oils	*	1.02	1.01	1.09	3,950	1.01 May	1.35 Apr
Omega	1	24c	24c	25c	10,460	24c Feb	34c Jan
Orange Crush	*	4¾	4¾	4¾	300	3 Jan	4¾ May
Preferred	*	8¾	8¾	8¾	95	7 Jan	9¼ May
Oro Plata	*	45c	45c	48c	4,400	35c Jan	61c Feb
Pacalta Oils	*	4½c	4½c	5c	1,500	4½c May	6⅛c Feb
Page-Hersey	*		104¾	107	45	104¾ May	111 Jan
Pamour Porcupine	*	1.25	1.25	1.35	10,550	1.25 May	2.35 Jan
Pandora-Cadillac	1		3½c	3½c	500	3½c May	10¾c Jan
Partanen-Malartic	1	5c	5c	6½c	10,700	4c Jan	10c Apr
Paymaster Cons	1	32c	32c	35½c	26,955	35c Feb	53c Jan
Perron	1	1.57	1.52	1.63	1,600	1.52 May	2.12 Jan
Photo Engraving	*	21	21	21	20	18½ Jan	24 Feb
Pioneer Gold	1	2.21	2.16	2.31	2,000	2.05 Feb	2.35 Apr
Powell Rou	1	1.09	1.08	1.21	4,370	1.08 May	2.18 Jan
Power Corp	*	9	9	9⅝	160	9 May	11¼ Jan
Premier	1	1.10	1.10	1.14	1,550	1.10 May	1.42 Jan
Pressed Metals	*	10	9½	10	230	8½ May	12½ Feb
Preston E Dome	1	2.05	2.01	2.12	24,260	1.98 Feb	2.38 Jan
Real Estate Loan	100		30	30	21	30 May	30 May
Reno Gold	1	25c	25c	25c	500	25c Apr	57c Jan
Riverside Silk	*		26	26	5	26 May	28 Mar
Roche L L	1	4c	4c	4½c	15,500	4c May	6½c Jan
Royal Bank	100	175	175	177½	58	175 Apr	190 Jan
Royalite Oil	*	26½	26½	27½	525	26½ May	36½ Jan
Russell Industries (new)	10	17¼	17¼	17¼	10	17¼ May	17¼ May
Preferred	100		175	175	56	155 Feb	190 Apr
St Anthony	1	15c	15c	17¾c	5,600	13c Feb	21c Feb
St Lawrence Corp	*	4¾	4½	4⅞	775	4½ Mar	5¾ Jan
San Antonio	1	2.00	2.00	2.25	9,440	2.00 May	2.50 Jan
Sand River	1		7c	7½c	2,200	7c May	15c Jan
Senator-Rouyn	1	29c	29c	34½c	6,700	29c May	57c Jan
Shawinigan	*		21½	21¾	55	20½ Feb	24 Jan
Shawkey	1		2½c	2½c	3,500	2½c Mar	5½c Jan
Sheep Creek	50c	1.00	1.00	1.08	4,400	1.00 May	1.24 Jan
Sherritt-Gordon	1	92c	83c	92c	30,637	80c May	1.18 Jan
Sigma	1	7.05	7.05	7.30	1,120	7.05 May	8.75 Jan
Silverwoods	*	4½	4½	4½	10	4½ Mar	6⅝ Feb
Preferred	*	6	6	6½	165	6 May	7⅝ Feb
Simpsons A	*	20	20	20	30	16 Jan	21½ Feb
B	*	11	11	11	34	5½ Jan	12½ Feb
Preferred	100	100⅜	100⅜	103½	115	99¾ Jan	105 Mar
Siscoe Gold	1		84c	87c	9,055	75c Jan	95c Apr

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Sladen Malartic	1	41c	41c	47c	25,800	38c Apr	61c Jan
Slave Lake	1	3½c	3½c	4½c	10,200	3½c May	7¾c Jan
South End Petroleum	*		4½c	5½c	16,000	3½c Mar	7½c Jan
Standard Chemical	*		8¼	8¼	5	8¼ May	14 Mar
Standard Paving	*	80c	80c	1.00	345	80c May	2.00 Jan
Preferred	*	4½	4½	4½	25	4½ May	6⅝ Jan
Stedman	*		25½	25½	25	23½ Feb	28¼ Mar
Steel of Canada	*	77¾	77½	79	335	76½ Feb	86½ Jan
Preferred	25	76¾	76¾	79⅛	118	76 Feb	83 Jan
Steep Rock Iron Mines	*	2.40	2.40	2.70	19,100	1.80 Jan	3.10 Apr
Straw Lake Beach	*	4c	4c	5½c	21,000	3½c Feb	8⅞c Apr
Sturgeon River	1	17c	15½c	17c	4,600	11¼c Jan	20½c Mar
Sudbury Basin	*	1.46	1.46	1.60	2,125	1.46 May	2.05 Jan
Sullivan	1		80c	80c	1,520	75c Mar	1.02 Jan
Sylvanite Gold	1	2.70	2.70	2.87	5,760	2.86 May	3.45 Feb
Tamblyn common	*	11	11	11¼	375	11 Feb	12 Feb
Teck Hughes	1	3.65	3.60	3.70	3,788	3.60 May	4.15 Jan
Texas-Canadian	1	1.35	1.20	1.35	2,800	1.20 May	2.05 Mar
T T Tailors	*	11	11	11	25	11 May	13¼ Mar
Preferred	100		108	108½	10	106¼ Feb	110 Jan
Toburn	1	1.50	1.50	1.55	860	1.50 Mar	1.90 Jan
Toronto Elevator	*		27	28	35	27 May	32 Jan
Toronto Elevator pref	50		49	49	10	47¾ Mar	49 Apr
Toronto General Trusts	100		90	90	16	81 Apr	90 Feb
Twin City	*		2½	2½	5	2⅜ Apr	2¾ Apr
Uchi Gold	1	50c	50c	55c	4,650	50c May	1.12 Jan
Union Gas	*	16	16	16½	2,204	15⅛ Jan	17 Feb
United Fuel A		39¾	39¾	40	10	38¾ Feb	42 Mar
B		6½	6½	6½	105	6 Jan	10 Feb
United Steel	*	4¾	4¾	5	700	4¾ May	6¼ Jan
Upper Canada	1	92c	87c	97c	77,455	59c Feb	97c May
Ventures	*	3.00	3.00	3.40	2,939	3.00 May	4.35 Jan
Waite Amulet	*	5.25	5.25	5.60	8,761	5.15 Apr	6.05 Jan
Walkers	*	39	39	41¼	1,480	39 May	43½ Jan
Preferred	*	20	20	20¼	295	19¾ Mar	20⅜ Feb
Wendigo	1	13½c	13¼c	14c	12,800	8c Jan	16c Apr
Western Grocers	*		60c	60c	5	50c Jan	60c May
Westflank	*	2½c	2½c	3c	3,500	2½c May	4c Mar
Westons	*	14	14	14¾	553	12 Feb	15 Apr
Preferred	100		97	97	6	94 Mar	99 Apr
Wiltsey-Coghlan	1		2c	2⅛c	1,500	2c May	3¼c Jan
Winnipeg Electric A	*		1¾	1⅞	46	1¾ Apr	2⅝ Jan
Wood Cadillac	1	17½c	16c	17½c	5,800	16c May	30c Jan
Wright Hargreaves	*	6.70	6.70	6.95	6,415	6.70 May	8.15 Jan
Bonds—							
Uchi		87	85	89	$4,200	85 May	97 Feb
War Loan 1948-1952		100	100	100¼	20,200	99⅝ Feb	100½ Apr

Toronto Stock Exchange—Curb Section

May 4 to May 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Brett Treth	1		1c	1c	500	1c Apr	1⅞c Jan
Bruck Silk	*	5½	5¼	5½	295	5 Feb	6⅝ Feb
Can Bud Brew	*	5¾	5¾	6	345	4 Jan	6 Apr
Canada Vinegars	*	7	7	11¼	810	7 May	15½ Jan
Canadian Marconi	1	1.15	1.15	1.20	600	1.00 Jan	1.40 Feb
Coast Copper	5		1.50	1.51	515	1.55 Apr	2.20 Apr
Consolidated Paper	*	6⅞	6¾	7⅞	5,748	6⅛ Mar	8½ Apr
Disher Steel	*		2¼	2¼	151	2¼ May	3⅜ Apr
Dominion Bridge	*	31	31	32¾	204	31 May	40 Jan
Humberstone	*		15½	15½	55	15½ May	17 Feb
Kirkland-Townsite	1		16c	17c	5,800	10c Feb	15c Apr
Langley's pref	100	23	23	24	18	18 Mar	27 Mar
Montreal Power	*	30¼	30	30⅜	1,092	30 Apr	31¾ Feb
Oil Selections	*	1¾c	1¾c	2½c	2,500	1¾c May	2⅝c Mar
Pawnee-Kirkland	1		⅞c	1c	4,500	¾c Mar	2c Apr
Pend-Oreille	1	1.75	1.70	1.80	2,950	1.66 Mar	2.35 Jan
Rob Simpson pref	100	126	126	126	5	126 May	130 Feb
Rodgers Majestic A	*	2	2	2¼	400	2 May	3¼ Feb
Temiskaming Mining	1	5c	5c	5½c	8,000	5c May	8½c Jan
Walkvill Brw	*		1.00	1.00	25	1.00 May	1.25 Apr

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, May 10

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s 1953	50½	52½	Gen Steel Wares 4½s 1952	67	70
Alberta Pac Grain 6s 1946	73	77	Gt Lakes Pap Co 1st 5s '55	---	73
Algoma Steel 5s 1948	72	76	Int Pr & Pap of Nfld 5s '68	---	78
			Lake St John Pr & Pap Co		
British Col Pow 4¼s 1960	68	71	5½s 1961	61	65
Brown Co 1st 5½s 1946	47½	48½			
Calgary Power Co 5s 1960	---	85	Maple Leaf Milling—		
Canada Cement 4¼s 1951	70	74	2¾s to '38-5½s to '49	53	56
Canada SS Lines 5s 1957	64	68	Massey-Harris 4¼s 1954	61	64
Canadian Canners 4s 1951	68	71	Minn & Ont Pap 6s 1945	37½	38½
Canadian Inter Pap 6s 1949	90	91½	McColl-Front Oil 4¼s 1949	69	72
Canadian Vickers Co 6s '47	39	---			
Consol Paper Corp—			N Scotia Stl & Coal 3½s '63	55½	58½
5½s ex-stock 1961	55	57	Power Corp of Can 4½s '59	70	73
			Price Brothers 1st 5s 1957	67	71
Dom Gas & Elec 6½s 1945	75	78	Quebec Power 4s 1962	68	72
Dom Steel & Coal 6½s 1955	73	77	Saguenay Power—		
Dom Tar & Chem 4½s 1951	71	75	4¼s series B 1966	72	75
Donnacona Paper Co—			Winnipeg Electric—		
4s 1956	58	62	4-5s series A 1965	50	53
Famous Players 4½s 1951	69	72	4-5s series B 1965	37	40
Federal Grain 6s 1949	74	76			

* No par value. *f* Flat price. *n* Nominal.

CURRENT NOTICES

—Orvis Bros. & Co., members of the New York Stock Exchange, 14 Wall St., New York City are distributing an analysis of National Automotive Fibres, Inc., which has been admitted to trading on the New York Stock Exchange.

—Dr. Heinz Luedicke, Commodity Editor of the Journal of Commerce, will address the Metropolitan Purchasers' Assistants Club on Tuesday evening, May 14, at 8 P. M. The topic will be "Buying Policies in War Time."

—William M. Kaas is now in charge of the Bank Stock Department at Harriman Ripley & Co., Inc. Mr. Kaas was formerly a partner in J. K. Rice & Co.

Quotations on Over-the-Counter Securities—Friday May 10

New York City Bonds

	Bid	Ask		Bid	Ask
a2¾s July 15 1969	95	96	a4½s Mar 1 1964	117¼	118¼
a3s Jan 1 1977	98¼	99¼	a4½s Apr 1 1966	117¾	118¾
a3s Feb 1 1979	98¼	99¼	a4½s Apr 15 1972	118	119¼
a3¼s July 1 1975	101	102	a4½s June 1 1974	118½	119¾
a3½s May 1 1954	107¼	108½	a4½s Feb 15 1976	119	120¼
a3½s Nov 1 1954	107½	108½	a4½s Jan 1 1977	119¼	120½
a3½s Mar 1 1960	107	108	a4½s Nov 15 1978	119¾	121
a3½s Jan 15 1976	104½	105½	a4½s Mar 1 1981	120½	121½
a4s May 1 1957	111¾	112¾	a4¾s May 1 1957	118¼	119½
a4s Nov 1 1958	112¼	113¼	a4¾s Nov 1 1957	118½	119½
a4s May 1 1959	112½	113½	a4¾s Mar 1 1963	120	121¼
a4s May 1 1977	114	115½	a4¾s June 1 1965	121	122¼
a4s Oct 1 1980	114¾	116	a4¾s July 1 1967	121¾	123
a4¼s Sept 1 1960	116¼	117¼	a4¾s Dec 15 1971	122¼	123½
a4¼s Mar 1 1962	116¾	117¾	a4¾s Dec 1 1979	125	126½

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
¾% due May 1 1940	b .20%	---	¾% due Sept 3 1940	b .25%	---
¾% & 1% due June 1 1940	b .20%	---	¾% due Oct 1 1940	b .25%	---
¾% & 1% due July 1 1940	b .20%	---	¾% due Dec 2 1940	b .30%	---
¾% due Aug 1 1940	b .25%	---	¾% due Jan 2 1941	b .30%	---

Chicago & San Francisco Banks

Par	Bid	Ask	Par	Bid	Ask
American National Bank & Trust 100	209	221	Harris Trust & Savings 100	298	308
Continental Illinois Natl Bank & Trust 33 1-3	86	88	Northern Trust Co 100	563	575
			SAN FRANCISCO—		
First National 100	247	254	Bk of Amer N T & S A 12½	x39¼	41¼

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.20	---	World War Bonus— 4¼s April 1940 to 1949	b1.20	---
3s 1981	b2.25	---	Highway Improvement— 4s Mar & Sept 1958 to '67	132	---
Canal & Highway— 5s Jan & Mar 1964 to '71	b2.35	---			
Highway Imp 4½s Sept '63	142	---	Canal Imp 4s J&J '60 to '67	132	---
Canal Imp 4½s Jan 1964	142	---			
Can & High Imp 4½s 1965	139	---	Barge C T 4½s Jan 1 1945	114½	---

Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge— San Fran-Oakland 4s '76	108½	109¼	Port of New York— Gen & ref 4s Mar 1 1975	106⅝	---
			Gen & ref 3d ser 3½s '76	104	105
Holland Tunnel 4½s ser E 1941 M&S	b.25	---	Gen & ref 4th ser 3s 1976	99⅞	100⅝
1942-1960 M&S	108	---	Gen & ref 3¼s 1977	103	---
			Triborough Bridge— 3½s s f revenue 1980	102¼	102⅝
Inland Terminal 4½s ser D 1941 M&S	b.25	---	3s serial rev 1953-1975	b2.55%	98
1942-1960 M&S	107½	---	2¾s serial rev 1945-1952	b1.50	2.50%

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Cas & Surety 10	122½	126½	Home 5	31¼	33¼
Aetna 10	50½	52½	Home Fire Security 10	1⅝	2⅝
Aetna Life 10	30¼	32¼	Homestead Fire 10	18¾	20¼
Agricultural 25	75	79½	Ins Co of North Amer 10	69	70¼
American Alliance 10	21¼	22¾	Jersey Insurance of N Y 20	40½	43¼
American Equitable 5	19½	21	Knickerbocker 5	9	10
Amer Fidel & Cas Co com 5	11¼	12¾	Lincoln Fire 5	2	2¾
American Home 10	7¼	9¼	Maryland Casualty 1	2	3
American of Newark 2½	12½	14	Mass Bonding & Ins 12½	62½	64½
American Re-Insurance 10	46½	48½	Merch Fire Assur com 5	46	50
American Reserve 10	19¾	21¼	Merch & Mfrs Fire N Y 5	7	8
American Surety 25	48¼	50¼			
Automobile 10	34¾	36¾	National Casualty 10	27	30
Baltimore American 2½	6¾	7¾	National Fire 10	57¼	59¼
Bankers & Shippers 25	98½	101½	National Liberty 2	7	8
Boston 100	615	625	National Union Fire 20	144	152
Camden Fire 5	19½	21½	New Amsterdam Cas 2	16¼	17¾
Carolina 10	29½	31½	New Brunswick 10	33½	35½
City of New York 10	22	23½	New Hampshire Fire 10	46¾	48¾
City Title 5	7	8	New York Fire 5	15½	17
Connecticut Gen Life 10	28½	30¼	Northeastern 5	3	4
Continental Casualty 5	x34	36¼	Northern 12.50	99	103
Eagle Fire 2½	1⅝	2½	North River 2.50	24¾	26¼
Employers Re-Insurance 10	51	53	Northwestern National 25	126	131
Excess 5	9½	11	Pacific Fire 25	125½	130
Federal 10	47½	49¼	Phoenix 10	81½	85½
Fidelity & Dep of Md 20	125	127	Preferred Accident 5	14¾	16¾
Fire Assn of Phila 10	67¼	69	Providence-Washington 10	34	36
Fireman's Fd of San Fr 25	98	100½	Reinsurance Corp (N Y) 2	7¼	8½
Firemen's of Newark 5	9¾	10	Republic (Texas) 10	25¾	27¼
Franklin Fire 5	29½	31	Revere (Paul) Fire 10	25¼	26¾
			Rhode Island 5	2½	4
General Reinsurance Corp 5	41¾	43¾			
Georgia Home 10	26¼	28¼	St Paul Fire & Marine 25	240	248
Gibraltar Fire & Marine 10	24¼	26¼	Seaboard Fire & Marine 5	6½	8½
Glens Falls Fire 5	40¼	42¼	Seaboard Surety 10	37¼	39¼
Globe & Republic 5	10¼	11¾	Security New Haven 10	32½	34½
Globe & Rutgers Fire 15	15	17½	Springfield Fire & Mar 25	115½	120
2d preferred 15	67½	71	Stuyvesant 5	3¼	4¼
Great American 5	25½	27	Sun Life Assurance 100	275	325
Great Amer Indemnity 1	10¾	12¾	Travelers 100	453	463
Halifax 10	12¾	14¼	U S Fidelity & Guar Co 2	19½	21
Hanover 10	25	26½	U S Fire 4	49¾	51¾
Hartford Fire 10	82	85	U S Guarantee 10	72	75
Hartford Steam Boiler 10	58½	60½	Westchester Fire 2.50	31½	33½

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	123	---
4½s Oct 1959	106	109			
4½s July 1952	106	109	Govt of Puerto Rico—		
5s Apr 1955	100	101	4½s July 1952	114	118
5s Feb 1952	107	109	5s July 1948 opt 1943	109½	111
5½s Aug 1941	104½	106	U S conversion 3s 1946	112	---
Hawaii 4½s Oct 1956	113	116	Conversion 3s 1947	112¾	---

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	106	106½	3¼s 1955 opt 1945 M&N	107	107½
3s 1956 opt 1946 J&J	106	106½	4s 1946 opt 1944 J&J	111	111½
3s 1956 opt 1946 M&N	106	106½			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 1½s, 2s	99½	---	Lafayette ⅛s, 2s	99½	---
Atlantic ⅜s, 1¾s	99½	---	Lincoln 4½s	80	---
Burlington	r15	17	Lincoln 5s	81	---
Chicago	r3	3½	Lincoln 5½s	82	---
Denver 2s, 3s	100	---	New York 5s	88	91
First Carolina—			North Carolina ⅛s, 1½s	99½	---
1⅛s, 2s	99½	---	Oregon-Washington	r45	47½
First Montgomery—			Pacific Coast Portland 5s	100	---
3s, 3½s	100	---	Pennsylvania 1¼s, 1½s	99	---
First New Orleans—			Phoenix 5s	104½	---
1s, 2s	99½	---	Phoenix 4½s	103½	---
First Texas 2s, 2½s	99½	---	Potomac 1½s	99¾	---
First Trust Chicago—			St. Louis	r22	24
4¼s, 4½s	100	---	San Antonio ⅜s, 2s	99¾	---
Fletcher ⅜s, 3¼s	100	---	Southern Minnesota	r13¼	14
Fremont 4⅜s, 5½s	63	---	Southwest (Ark) 5s	83	86
Illinois Midwest 4¼s, 5s	99½	---	Union Detroit 2½s	99½	---
Indianapolis 5s	100	---	Virginian 1s, 1¾s	99½	---
Iowa 4¼s, 4½s	98	---	Virginia Carolina 1s	100	---

Joint Stock Land Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Atlanta 100	80	90	New York 100	2	---
Atlantic 100	47	52	North Carolina 100	95	105
Dallas 100	145	155	Pennsylvania 100	30	34
Denver 100	50	55	Potomac 100	100	110
Des Moines 100	58	64	San Antonio 100	101	108
First Carolinas 100	14	18	Virginia 5	2½	3
Fremont 100	1½	3	Virginia-Carolina 100	105	115
Lincoln 100	3	7			

FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½s	101½	102½	New Jersey 4½s	101½	102½
Arkansas 4½s	101½	102½	New Mexico 4½s	101½	102½
5s	102	103½	N Y (Metrop area) 4½s	101	102
Delaware 4½s	101½	102½	New York State 4½s	102	103
District of Columbia 4½s	102	103½	North Carolina 4½s	101½	102¾
Florida 4½s	101	102½	Pennsylvania 4½s	102½	103½
Georgia 4½s	101½	102¾	Rhode Island 4½s	102	103½
Illinois 4½s	101½	102½	South Carolina 4½s	101½	102¾
Indiana 4½s	101	102	Tennessee 4½s	101¼	103
Louisiana 4½s	101½	102½	Texas 4½s	101¾	103
Maryland 4½s	102	103½	Insured Farm Mtges 4½s	101	102½
Massachusetts 4½s	102	103	Virginia 4½s	101	102
Michigan 4½s	101	102½	West Virginia 4½s	101½	102¾
Minnesota 4½s	102½	103½			

A servicing fee from ½% to ¾% must be deducted from interest rate.

New York Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co 10	16¼	17¾	National Bronx Bank 50	42½	46½
Bank of Yorktown 66 2-3	42	---	National City 12½	27½	29
Bensonhurst National 50	75	100	National Safety Bank 12½	13	15
Chase 13.55	32¾	34¼	Penn Exchange 10	12	14
Commercial National 100	195	201	Peoples National 50	45	50
			Public National 17½	31¼	33¼
Fifth Avenue 100	750	780			
First National of N Y 100	1905	1945	Sterling Nat Bank & Tr 25	28½	30½
Merchants Bank 100	110	120			

New York Trust Companies

Par	Bid	Ask	Par	Bid	Ask
Bank of New York 100	403	413	Fulton 100	210	225
Bankers 10	56	58	Guaranty 100	294	299
Bronx County new 35	20	23	Irving 10	11½	12½
Brooklyn 100	82	87	Kings County 100	1620	1660
			Lawyers 25	29	32
Central Hanover 20	99½	102½	Manufacturers 20	38	40
Chemical Bank & Trust 10	48¾	50¾	Preferred 20	52½	54½
Clinton Trust 50	32	40	New York 25	109½	112½
Colonial Trust 25	10½	12½	Title Guarantee & Tr 12	2¾	3¾
Continental Bank & Tr 10	13¼	14¾	Trade Bank & Trust 10	12½	14½
Corn Exch Bk & Tr 20	51½	52½	Underwriters 100	80	90
Empire 10	11	12	United States 100	1700	1750

For footnotes see page 3032.

Quotations on Over-the-Counter Securities—Friday May 10—Continued

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	75	79½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	126½	131
Allegheny & Western (Buff Roch & Pitts)	100	6.00	73	76
Beech Creek (New York Central)	50	2.00	30	32¼
Boston & Albany (New York Central)	100	8.75	82	84
Boston & Providence (New Haven)	100	8.50	15	18
Canada Southern (New York Central)	100	3.00	39	41½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	89¼	91
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	61½	66
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	78	80
Betterment stock	50	2.00	8	----
Delaware (Pennsylvania)	25	2.00	45½	47¾
Fort Wayne & Jackson pref (N Y Central)	100	5.50	56½	61
Georgia RR & Banking (L & N-A C L)	100	9.00	163	168½
Lackawanna RR of N J (Del Lack & Western)	100	4.00	40	42½
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	26	27¾
New York Lackawanna & Western (D L & W)	100	5.00	51	53
Northern Central (Pennsylvania)	50	4.00	88½	90¾
Oswego & Syracuse (Del Lack & Western)	50	4.50	35	38½
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	44
Preferred	50	3.00	83	----
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	173¼	176½
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	152½	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	64	67½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	134½	138½
Second preferred	100	3.00	70	----
Tunnel RR St Louis (Terminal RR)	100	6.00	135	139
United New Jersey RR & Canal (Pennsylvania)	100	10.00	242	245
Utica Chenango & Susquehanna (D L & W)	100	6.00	50	53
Valley (Delaware Lackawanna & Western)	100	5.00	63	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	59½	63½
Preferred	100	5.00	63	66½
Warren RR of N J (Del Lack & Western)	50	3.50	23	26
West Jersey & Seashore (Penn-Reading)	50	3.00	57	59

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.20	0.75	Missouri Pacific 4½s	b2.25	1.75
Baltimore & Ohio 4½s	b2.25	1.50	Nash Chat & St Louis 2½s	b2.10	1.50
Bessemer & Lake Erie 2½s	b1.65	1.50	Nat Steel Car Lines 5s	b2.50	1.25
Boston & Maine 5s	b3.00	2.25	New York Central 4½s	b1.85	1.50
			2½s	b2.00	1.65
Canadian National 4½s-5s	b4.00	3.00	N Y Chic & St Louis 4s	b2.75	2.25
Canadian Pacific 4½s	b4.00	3.00	N Y N H & Hartford 3s	b3.00	2.00
Central RR of N J 4½s	b1.50	1.00	North Amer Car 4½s-5½s	b4.30	3.50
Central of Georgia 4s	b4.00	3.00	Northern Pacific 2½s-2⅝s	b1.90	1.50
Chesapeake & Ohio 4½s	b1.50	1.00	No W Refr Line 3½s-4s	b3.00	2.00
Chic Burl & Quincy 2½s	b1.70	1.25			
Chic Milw & St Paul 5s	b4.50	3.75	Pennsylvania 4½s series D	b1.00	0.50
Chic & Northwestern 4½s	b2.50	1.50	4s series E	b2.10	1.70
Clinchfield 2½s	b2.00	1.50	2¾s series G & H	b1.90	1.40
			Pere Marquette—		
Del Lack & Western 4s	b3.00	2.25	2½s-2¾s and 4½s	b1.90	1.40
Denv & Rio Gr West 4½s	b2.75	2.00	Reading Co 4½s	b1.75	1.30
Erie 4½s	b2.50	1.50			
Fruit Growers Express			St Louis-San Fran 4s-4½s	b2.75	2.00
4s, 4¼s and 4½s	b1.70	1.20	St Louis S'western 4½s	b2.00	1.50
Grand Trunk Western 5s	b4.00	3.00	Shippers Car Line 5s	b4.50	3.50
Great Northern Ry 2s	b1.65	1.25	Southern Pacific 4½s	b1.90	1.50
Illinois Central 3s	b2.25	1.75	Southern Ry 4s	b1.60	1.10
Kansas City Southern 3s	b1.30	1.00	Texas & Pacific 4s-4½s	b1.65	1.00
Lehigh & New Engl 4½s	b1.75	1.25	Union Pacific 2¾s	b1.70	1.10
Long Island 4½s	b2.50	1.50	Virginian Ry 4½s	b1.00	0.50
Louisiana & Ark 3¾s	b2.50	1.75	Western Maryland 2s	b1.90	1.50
Maine Central 5s	b2.50	1.75	Western Pacific 5s	b2.75	2.25
Merchants Despatch			West Fruit Exp 4¼s-4½s	b1.50	1.00
2½s, 4½s & 5s	b1.90	1.25	Wheeling & Lake Erie 2½s	b1.50	1.10

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	101	104½	New York Mutual Tel	25	18½	----
Preferred	100	115⅞	117¼				
				Pac & Atl Telegraph	25	15	17
Bell Telep of Canada	100	113	118	Peninsular Telep com	*	35½	37½
Bell Telep of Pa pref	100	110	115	Preferred A	25	31	32½
Cuban Teleph 6% pref	100	54	----				
				Rochester Telephone—			
Emp & Bay State Tel	100	48	----	$6.50 1st pref	100	114	----
Franklin Telegraph	100	24	----				
Int Ocean Telegraph	100	72	74	So & Atl Telegraph	25	17	19
Mtn States Tel & Tel	100	139	144	Sou New Eng Telep	100	170	173½

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	*	5	7	Kobacker Stores—			
B/G Foods Inc common	*	2⅜	3¼	7% preferred	100	65	----
Bohack (H C) common	*	2½	3½				
7% preferred	100	27	30	Miller (I) Sons common	5	1	3
				8½ preferred	50	12	16
Diamond Shoe pref	100	108¼	----				
Fishman (M H) Co Inc	*	8½	10	Reeves (Daniel) pref	100	99	----
				United Cigar-Whelan Stores			
Kress (S H) 6% pref	100	12¼	13	$5 preferred	*	21¼	23½

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex coupon. *f* Flat price. *n* Nominal quotation. *r* In receivership. Quotation shown is for all maturities. *wi* When issued *w-s* With stock. *x* Ex-dividend. *y* Ex-rights.

† Now listed on New York Stock Exchange.

‡ Now selling on New York Curb Exchange.

◊ Quotation not furnished by sponsor or issuer.

¶ Quotation based on $89.50 of principal amount. 5% was paid on July 2 and 5½% Sept. 25.

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f51	51
6s	1945	f50	52
Baltimore & Ohio 4s secured notes	1944	54¼	55
Boston & Albany 4½s	1943	76¼	77
Boston & Maine 5s	1940	70	71
4½s	1944	52	54
Cambria & Clearfield 4s	1955	101	101½
Chicago Indiana & Southern 4s	1956	61	65
Chicago St Louis & New Orleans 5s	1951	76	81
Chicago Stock Yards 5s	1961	104	----
Chicago Union Station 3¾ ser F	1963	100⅝	100⅞
Cleveland Terminal & Valley 4s	1995	55	57
Connecting Railway of Philadelphia 4s	1951	111	112
Cuba RR improvement and equipment 5s	1960	35¾	36½
Elgin Joliet & Eastern 3¼s ser A	1970	101¼	101⅝
Florida Southern 4s	1945	77	78
Hoboken Ferry 5s	1946	48	50
Illinois Central—Louisville Div & Terminal 3½s	1953	62	64½
Indiana Illinois & Iowa 4s	1950	60	62½
Kansas Oklahoma & Gulf 5s	1978	97¼	98¼
Louisville & Nashville 3½s	1950	103¼	103⅝
4s	1960	105½	----
Memphis Union Station 5s	1959	112	----
New London Northern 4s	1940	100	----
New York & Harlem 3½s	2000	98	101
New York Philadelphia & Norfolk 4s	1948	99½	100
New Orleans Great Northern income 5s	2032	f13½	14½
New York & Hoboken Ferry 5s	1946	30	38
Norwich & Worcester 4½s	1947	96	99
Pennsylvania & New York Canal 5s extended to	1949	54	56
Philadelphia & Reading Terminal 5s	1941	103¼	103¾
Pittsburgh Bessemer & Lake Erie 5s	1947	117½	----
Portland Terminal 4s	1961	85	88
Providence & Worcester 4s	1947	88	92
Tennessee Alabama & Georgia 4s	1957	70	75
Terre Haute & Peoria 5s	1942	107¾	----
Toledo Peoria & Western 4s	1967	99½	100
Toledo Terminal 4½s	1957	107½	109
Toronto Hamilton & Buffalo 4s	1946	94	98
Union Pacific ref mtge 3½s ser A	1980	102⅞	103
United New Jersey Railroad & Canal 3½s	1951	104	----
Vermont Valley 4½s	1940	85	90
Vicksburgh Bridge 1st 4-6s	1968	78	79
Washington County Ry 3½s	1954	44	47
West Virginia & Pittsburgh 4s	1990	60	62

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc	*	1¾	2½	Nat Paper & Type com	1	5	6
American Arch	*	36	39	5% preferred	50	28	31
Amer Bemberg A com	*	17	18¾	New Britain Machine	*	39½	41½
American Cyanamid—				Norwich Pharmacal	2½	16½	18½
5% conv pref 1st ser	10	12¼	13	Ohio Match Co	*	13½	15
2d series	10	12	12¾	Pan Amer Match Corp	25	16	17¾
Amer Distilling Co 5% pf	10	2⅝	3⅝	Pepsi-Cola Co	*	315	330
American Enka Corp	*	44	48	Petroleum Conversion	1	10c	25c
American Hardware	25	23½	25¼	Petroleum Heat & Power	*	2⅛	3⅛
Amer Maize Products	*	23	25	Pilgrim Exploration	1	2½	2⅞
American Mfg 5% pref	100	75½	81	Pollak Manufacturing	*	15½	16½
Arlington Mills	100	23¾	26¾	Postal Telegraph System—			
Armstrong Rubber A	*	53½	58	4% preferred	60	6	6⅞
Art Metal Construction	10	14¼	----	Remington Arms com	*	4¼	5¼
Autocar Co com	10	7⅞	8⅞	Safety Car Htg & Ltg	50	50	54
Bankers Indus Service A	*	----	¼	Scovill Manufacturing	25	32	33½
Botany Worsted Mills cl A	5	2	3	Singer Manufacturing	100	130	134
$1.25 preferred	10	4½	5½	Singer Mfg Ltd	£1	2	3
Buckeye Steel Castings	*	19	20½	Skenandoa Rayon Corp	*	5¼	6¾
Cessna Aircraft	1	2¼	3	Solar Aircraft	1	4⅛	4¾
Chic Burl & Quincy	100	38	40	Standard Screw	20	40	43½
Chilton Co common	10	3½	4¼	Stanley Works Inc	25	45¼	47¼
City & Suburban Homes	10	6	7½	Stromberg-Carlson	*	4	5
Coca Cola Bottling (N Y)	*	85	90	Sylvania Indus Corp	*	21⅛	23½
Colgate-Palmolive-Peet—				Tampax Inc com	1	4¾	5½
$4.25 preferred	*	102½	103¼	Taylor Wharton Iron &			
Columbia Baking com	*	10	12	Steel common	*	7½	8¼
$1 cum preferred	*	23	25	Tennessee Products	*	2⅜	3
Consolidated Aircraft—				Time Inc	*	159	163
$3 conv pref	*	64½	67½	Tokheim Oil Tank & Pump			
Crowell-Collier Pub	*	24¾	27	Common	5	13½	15¼
Dentists Supply com	10	63½	66½	Trico Products Corp	*	35½	37½
Devoe & Raynolds B com	*	18	20	Triumph Explosives	2	3¾	4½
Dictaphone Corp	*	36¼	39¼	United Artists Theat com	*	1	1½
Dixon (Jos) Crucible	100	24	27½	United Piece Dye Works	*	⅛	½
Domestic Finance cum pf	*	29	32	Preferred	100	2½	3½
Draper Corp	*	70	74	Veeder-Root Inc com	*	64¼	66¾
Farnsworth Telev & Rad	1	3	3¾	Welch Grape Juice com	2½	21½	23½
Federal Bake Shops	*	9½	11	7% preferred	100	108½	----
Preferred	30	25	30	West Dairies Inc com v t c	1	2½	3½
Foundation Co—				$3 cum preferred	*	32½	34½
American shares	*	1⅞	2⅞	Wickwire Spencer Steel	*	5⅛	6⅛
Garlock Packings com	*	50	52	Wilcox & Gibbs com	50	8½	9¾
Gen Fire Extinguisher	*	13½	14½	Worcester Salt	100	43½	----
Gen Machinery Corp com	*	23¼	25	York Ice Machinery	*	3½	4⅝
Giddings & Lewis				7% preferred	100	27¼	29½
Machine Tool	2	29¼	30¾	Bonds—			
Good Humor Corp	1	4⅝	5⅛	Amer Writ Paper 6s	1961	54	56½
Graton & Knight com	*	5	7	Beth Steel 3s	1960	99⅛	100½
Preferred	100	52½	57½	3½s	1965	102¼	103
Great Lakes SS Co com	*	40½	43	Brown Co 5½s ser A	1946	f47¾	50¼
Great Northern Paper	25	49	51	Carrier Corp 4½s	1948	87¼	89¾
Harrisburg Steel Corp	5	10½	12	Chic Daily News 3¾s	1950	104¼	104⅝
Interstate Bakeries com	*	1½	2½	Comml Mackay 4s w i	1969	49⅝	51⅝
$5 preferred	*	27½	29½	Deep Rock Oil 7s	1937		
Kildun Mining Corp	1	----	----	Stamped		f59¾	62¼
King Seeley Corp com	1	8⅞	9⅞	Inland Steel 3s	1961	104⅞	105¼
Landers Frary & Clark	25	28	30	Kresge Foundation 3s	1950	102⅛	102¾
Lawrence Portl Cement	100	14¼	16	McCrory Stores 3½s	1955	103⅝	104⅜
Ley (Fred T) & Co	*	½	1¼	Mead Corp 4½s	1955	105½	106
Long Bell Lumber	*	11¼	12	Minn & Ont Pap 6s	1945	f38¼	40¼
$5 preferred	100	55¼	57	¶ NY World's Fair 4s	1941	31	33
Mallory (P R) & Co	*	13½	14½	Old Ben Coal 1st mtg 6s	'48	35	37½
Marlin Rockwell Corp	1	50½	52	Scovill Mfg 5½s	1945	104¼	106¼
Merck Co Inc common	1	71½	73½	Skelly Oil 3s	1950	†	----
$6 preferred	100	118	----	Superior Oil 3¼s	1950	99⅝	100
Muskegon Piston Ring	2½	15¾	16¾	United Biscuit 3½s	1955	106	106½
National Casket	*	14	18	Woodward Iron Co—			
Preferred	*	----	99	2d conv income 5s	1962	111	113½

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Home Owners' Loan Corp		
⅝% ----Aug 1 1941	100.16	100.18	⅜s ----May 15 1940	100	100.2
1% ----Nov 15 1941	101.3	101.5	⅜s ----May 15 1941	100.15	100.17
Federal Home Loan Banks			Reconstruction Finance		
2s ----Dec 1 1940	100.31	101.2	Corp—		
2s ----Apr 1 1943	102.28	103	⅞% notes July 20 1941	100.27	100.29
Federal Natl Mtge Assn—			⅜% ----Nov 1 1941	101	101.2
2s May 16 1943—			⅞% ----Jan 15 1942	101.1	101.3
Call May 16 '40 at 100¾	101.24	101.30	1% ----July 1 1942	101.14	101.16
1⅜s Jan 3 1944—			U S Housing Authority—		
Call July 3 '40 at 102	101.24	101.28	1⅜% notes Feb 1 1944	102.24	102.77

Quotations on Over-the-Counter Securities—Friday May 10—Continued

Public Utility Stocks

Par	Bid	Ask
Alabama Power $7 pref.*	104	106¼
Amer Cable & Radio w i..5	2⅞	3⅛
Amer G & E 4¾% pref.100	111¾	112½
Amer Util Serv 6% pref.25	6¼	7¼
Arkansas Pr & Lt 7% pf.*	96½	99
Associated Gas & Electric		
$6.50 preferred.*	⅝	1⅜
Atlantic City El 6% pref.*	122½	---
Birmingham Elec $7 pref.*	83¾	86¾
Birmingham Gas—		
$3.50 prior preferred..50	46⅞	48⅝
Carolina Power & Light—		
$7 preferred.*	107¼	109¾
Cent Indian Pow 7% pf 100	86	88½
Central Maine Power—		
7% preferred.100	107	109½
$6 preferred.100	99½	101⅜
Cent Pr & Lt 7% pref.100	113¼	115¾
Consol Elec & Gas $6 pref.*	10	11½
Consumers Power $5 pref.*	105½	107¼
Continental Gas & Elec—		
7% preferred.100	94¼	96⅜
Derby Gas & El $7 pref.*	57¾	60¼
Federal Water Serv Corp—		
$6 cum preferred.*	39	41½
$6.50 cum preferred.*	40½	43
Florida Pr & Lt $7 pref.*	108½	111
Hartford Electric Light.25	67¾	69¼
Indianap Pow & Lt com.*	24½	24½
Interstate Natural Gas.*	27½	29
Jamaica Water Supply.*	32½	34
Jer Cent P & L 7% pf.100	107¼	109¼
Kansas Pow & Lt 4½% 100	102¼	103
Kings Co Ltg 7% pref.100	90½	93
Long Island Lighting—		
7% preferred.100	38	40½
Mass Pow & Lt Associates		
$2 preferred.*	23¼	24¾
Mass Utilities Associates—		
5% conv partic pref.50	33⅞	34⅞
Mississippi Power $6 pref.*	84¾	87¼
$7 preferred.*	94	96½
Mississippi P & L $6 pref.*	85¼	87¾
Missouri Kan Pipe Line.5	4⅝	5⅜
Monongahela West Penn		
Pub Serv 7% pref.25	28¾	29½
Mountain States Power.*	16¾	19¼
5% preferred.*	44½	46½

Par	Bid	Ask
Nassau & Suf Ltg 7% pf 100	31	33½
National Gas & El Corp.10	4½	5½
New Eng G & E 5½% pf.*	33	34
New Eng Pr Assn 6% pf 100	67⅜	69⅛
New Eng Pub Serv Co—		
$7 prior lien pref.*	72	74
$6 prior lien pref.*	70	72½
$6 cum preferred.*	12⅜	14⅜
New Orleans Pub Service.*	25	27
$7 preferred.*	120	122½
New York Power & Light—		
$6 cum preferred.*	106½	108¼
7% cum preferred.100	116	117
N Y Water Serv 6% pf.100	24	26½
Northeastern El Wat & El		
$4 preferred.*	57½	59½
Northern States Power—		
(Del) 7% pref.100	84	86½
(Minn) 5% pref.*	110⅛	112⅝
Ohio Edison $6 pref.*	---	---
$7 preferred.*	---	---
Ohio Public Service—		
6% preferred.100	106¾	109¼
7% preferred.100	115⅛	117⅛
Okla G & E 7% pref.100	117	119½
Pacific Pr & Lt 7% pf.100	81	83½
Panhandle Eastern Pipe		
Line Co.*	38⅛	40⅜
Penna Edison $5 pref.*	65⅜	67⅝
Penn Pow & Lt $7 pref.*	112	114
Peoples Lt & Pr $3 pref.25	19⅜	20⅞
Philadelphia Co—		
$5 cum preferred.*	76	78½
Pub Serv Co of Indiana—		
$7 prior lien pref.*	95½	98
Queens Borough G & E—		
6% preferred.100	27	29½
Republic Natural Gas.2	5⅜	6⅜
Rochester Gas & Elec—		
6% preferred D.100	104¼	106¼
Sierra Pacific Pow com.*	22	23
Southern Indiana G & E—		
4.8% preferred.100	101⅜	103⅛
Southern Nat Gas com.7½	18¼	19¼
S'western G & E 5% pf.100	105⅛	107⅜
Texas Pow & Lt 7% pf.100	111¼	113¾
United Pub Utilities Corp		
$2.75 pref.*	25¾	27½
$3 pref.*	27⅜	29⅜
Utah Pow & Lt $7 pref.*	69	71
Washington Ry & Ltg Co—		
Participating units	21	22
West Penn Power com.*	26¼	26¾
West Texas Util $6 pref.*	99¼	101¾

Public Utility Bonds

	Bid	Ask
Amer Gas & Elec 2¾s 1950	105	105½
3⅛s s f debs.1960	108¾	109¾
3⅜s s f debs.1970	109¾	110¼
Amer Gas & Pow 3-5s.1953	53¼	55¼
Amer Utility Serv 6s.1964	85¼	87¼
Associated Electric 5s.1961	58½	60
Assoc Gas & Elec Corp—		
Income deb 3½s.1978	f15	16
Income deb 3¾s.1978	f15	16
Income deb 4s.1978	f16	17
Income deb 4½s.1978	f16½	17½
Conv deb 4s.1973	f26	30
Conv deb 4½s.1973	f26	30
Conv deb 5s.1973	f27	31
Conv deb 5½s.1973	f28	32
8s without warrants 1940	f61	63
Assoc Gas & Elec Co—		
Cons ref deb 4½s.1958	f12	14
Sink fund inc 4½s.1983	f11	13
Sink fund inc 5s.1983	f11	13
S f inc 4½s-5½s.1986	f11	13
Sink fund inc 5-6s.1986	f11	13
Blackstone Valley Gas		
& Electric 3½s.1968	110¼	111
Cent Ark Pub Serv 5s.1948	99¾	100¾
Central Gas & Elec—		
1st lien coll tr 5½s.1946	91	93
1st lien coll trust 6s.1946	94¼	96¾
Cent Ill El & Gas 3¾s.1964	102½	103½
Central Illinois Pub Serv—		
1st mtge 3¾s.1968	104½	105¼
Cent Ohio Lt & Pow 4s 1964	104½	105½
Central Pow & Lt 3¾s 1969	104½	105¼
Central Public Utility—		
Income 5½s with stk '52	f1½	2½
Cities Service deb 5s.1963	75½	76¾
Cons Cities Lt Pow & Trac		
5s.1962	88¾	90¾
Consol E & G 6s A.1962	56	57
6s series B.1962	55½	57
Crescent Public Service—		
Coll inc 6s (w-s).1954	61½	64¼
Cumberl'd Co P&L 3½s'66	108	109
Dallas Pow & Lt 3½s.1967	110½	111¼
Dallas Ry & Term 6s.1951	77½	80¼
Dayton Pow & Lt 3s.1970	103¼	104
Federated Util 5½s.1957	87¾	89¾
Inland Gas Corp—		
6½s stamped.1952	f58	60½
Iowa Pub Serv 3⅞s.1969	104¾	105¾

	Bid	Ask
Kansas Power Co 4s.1964	102½	103½
Kan Pow & Lt 3½s.1969	111½	112½
Kentucky Util 4s.1970	103½	103½
4½s.1955	103¼	103⅞
Lehigh Valley Tran 5s 1960	60½	62½
Lexington Water Pow 5s'68	91	93½
Marion Res Pow 3½s.1960	105¼	106¼
Montana-Dakota Util—		
4½s.1954	105½	106½
New Eng G & E Assn 5s '62	67	---
N Y PA NJ Utilities 5s 1956	79	81
N Y State Elec & Gas Corp		
4s.1965	106	106¾
Northern Indiana—		
Public Service 3½s.1969	104½	105
Nor States Power (Wisc)—		
3½s.1964	109	110½
Old Dominion Pow 5s.1951	81¾	83½
Parr Shoals Power 5s.1952	104¾	105½
Penn Wat & Pow 3½s 1964	106	107
3⅞s.1970	105½	106
Peoples Light & Power—		
1st lien 3-6s.1961	105½	107⅜
Portland Electric Power—		
6s.1950	f20½	22
Pub Serv of Colo 3⅞s.1964	104¼	105¾
Debenture 4s.1949	104½	105½
Pub Serv of Indiana 4s 1969	103½	104½
Pub Util Cons 5½s.1948	89	90
Republic Service—		
Collateral 5s.1951	71½	74
St Joseph Ry Lt Ht & Pow		
4½s.1947	104	
Sioux City G & E 4s.1966	105¼	106¼
Sou Cities Util 5s A.1958	50	52
S'western Gas & El 3¼s '70	104¼	104½
S'western Lt & Pow 3⅜s'69	106	107
Tel Bond & Share 5s.1958		
Texas Public Serv 5s.1961	101⅞	103⅛
Toledo Edison 3½s.1968	107¾	108¼
1st mtge 3½s.1970	105½	105⅞
s f debs 3½s.1960	102½	102⅞
United Pub Util 6s A.1960	101¼	103⅜
Utica Gas & Electric Co—		
5s.1957	130	
Wash Wat Pow 3½s.1964	108¾	109
West Penn Power 3s.1970	106⅛	106¾
West Texas Util 3½s.1969	106½	107⅛
Western Public Service—		
5½s.1960	99¾	100½
Wisconsin G & E 3½s.1966	108	109
Wis Mich Pow 3¾s.1961	108½	109½

Investing Companies

Par	Bid	Ask
Adminis'd Fund Inc.*	11.55	12.29
Aeronautical Securities	10.44	11.35
Affiliated Fund Inc.1¼	3.25	3.55
Amerex Holding Corp.	13⅞	15⅜
Amer Business Shares	3.07	3.39
Amer Foreign Invest Inc	7.10	7.82
Amer Gen Equities Inc 25c	.30	.35
Am Insurance Stock Corp*	3¼	3¾
Assoc Stand Oil Shares.2	4¾	5½
Bankers Nat Investing—		
*Class A	7¼	8¼
*5% preferred	3⅞	4⅞
Basic Industry Shares.10	3.74	----
Boston Fund Inc	15.06	16.19
British Type Invest A.1	.13	.28
Broad St Invest Co Inc.5	23.30	25.19
Bullock Fund Ltd.1	13⅛	14½
Canadian Inv Fund Ltd.1	2.95	3.70
Century Shares Trust.*	25.00	26.28
Chemical Fund.1	10.73	11.61
Commonwealth Invest.1	3.51	3.82
*Continental Shares pf 100	9	10
Corporate Trust Shares.1	2.43	----
Series AA.1	2.37	----
Accumulative series.1	2.37	----
Series AA mod.1	2.81	----
Series ACC mod.1	2.81	----
*Crum & Forster com.10	28	30
*8% preferred.100	117	----
*Crum & Forster Insurance		
*Common B shares.10	32	34
*7% preferred.100	113	----
Cumulative Trust Shares.*	4.84	----
Delaware Fund	16.91	18.28
Deposited Bank Shs ser A 1	1.53	----
Deposited Insur Shs A.1	2.79	----
Diversified Trustee Shares		
C.1	3.65	----
D.2.50	5.65	6.40
Dividend Shares.25c	1.16	1.28
Eaton & Howard Management Fund series A-1	17.76	19.07
Series F	11.38	12.22
Equit Inv Corp (Mass).5	27.02	29.05
Equity Corp $3 conv pref 1	24¾	25¼
Fidelity Fund Inc.*	18.21	19.61
First Mutual Trust Fund	6.50	7.51
Fiscal Fund Inc—		
Bank stock series.10c	2.45	2.71
Insurance stk series.10c	3.20	3.55
Fixed Trust Shares A.10	9.59	----
Foundation Trust Shs A.1	3.95	4.50
Fundamental Invest Inc.2	16.92	18.39
Fundament'l Tr Shares A 2	4.96	5.76
B.*	4.52	----
General Capital Corp.*	29.39	31.60
General Investors Trust.1	4.82	5.25
Group Securities—		
Agricultural shares	5.07	5.52
Automobile shares	4.30	4.69
Aviation shares	9.71	10.55
Building shares	5.60	6.10
Chemical shares	6.94	7.55
Electrical Equipment	8.41	9.14
Food shares	4.41	4.81
Investing shares	3.21	3.51
Merchandise shares	5.26	5.73
Mining shares	5.70	6.21
Petroleum shares	4.28	4.67
RR Equipment shares	3.77	4.11
Steel shares	5.37	5.85
Tobacco shares	5.22	5.69
*Huron Holding Corp.1	.16	.36
Incorporated Investors.5	15.05	16.18
Independence Trust Shs.*	2.18	----
Institutional Securities Ltd		
Bank Group shares	1.05	1.16
Insurance Group shares	1.25	1.38
Investm't Co of Amer.10	18.15	19.62

Par	Bid	Ask
Investors Fund C.1	10.14	10.82
Keystone Custodian Funds		
Series B-1	26.96	29.45
Series B-2	20.61	22.61
Series B-3	13.81	15.16
Series B-4	6.51	7.17
Series K-1	14.74	16.17
Series K-2	9.94	10.95
Series S-2	12.82	14.14
Series S-3	9.36	10.37
Series S-4	3.89	4.38
Knickbocker Fund.1	6.19	6.79
Manhattan Bond Fund Inc	6.58	7.07
Maryland Fund Inc.10c	4.15	5.35
Mass Investors Trust.1	19.98	21.48
Mutual Invest Fund.10	10.44	11.40
Nation.Wide Securities—		
(Colo) ser B shares.*	3.75	----
(Md) voting shares.25c	1.19	1.32
National Investors Corp.1	6.12	6.52
New England Fund.1	11.98	12.91
N Y Stocks Inc—		
Agriculture	7.21	7.81
Automobile	4.87	5.28
Aviation	12.73	13.74
Bank stock	8.47	9.16
Building supplies	5.70	6.18
Chemical	9.17	9.91
Electrical equipment	7.48	8.10
Insurance stock	9.65	10.43
Machinery	7.92	8.57
Metals	7.14	7.73
Oils	7.26	7.86
Railroad	2.89	3.13
Railroad equipment	6.05	6.56
Steel	6.93	7.51
No Amer Bond Trust ctfs	45¾	----
No Amer Tr Shares 1953.*	2.30	----
Series 1955.1	2.84	----
Series 1956.1	2.78	----
Series 1958.1	2.57	----
Plymouth Fund Inc.10c	.38	.43
Putnam (Geo) Fund	13.55	14.49
Quarterly Inc Shares.10c	7.35	8.60
5% deb series A	100½	103½
Representative Tr Shs.10	10.02	10.52
Republic Invest Fund	4.16	4.67
Scudder, Stevens and Clark Fund Inc	83.94	85.54
Selected Amer Shares.2½	8.75	9.54
Selected Income Shares.1	4.25	----
Sovereign Investors.10c	.63	.70
Spencer Trask Fund.*	15.08	15.98
Standard Utilities Inc.50c	.30	.40
State St Invest Corp.	70½	73¼
Super Corp of Amer cl A.2	3.53	----
AA.1	2.52	----
B.2	3.71	----
Supervised Shares.1	9.62	10.46
Trustee Stand Invest Shs—		
*Series C.1	2.47	2.57
*Series D.1	2.41	2.51
Trustee Stand Oil Shs—		
*Series A.1	5.55	----
*Series B.1	5.01	----
Trusteed Amer Bank Shs—		
Class B.25c	.57	.63
Trusteed Industry Shs 25c	.82	.92
U S El Lt & Pr Shares A	16	----
B	2.15	----
Wellington Fund.1	13.92	15.30

Investment Banking Corporations

	Bid	Ask
*Blair & Co	1⅛	2⅛
Central Nat Corp cl A.	26	30
Class B.	2	3
*First Boston Corp.10	16	17½
*Schoellkopf Hutton & Pomeroy Inc com.10c	¼	1

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s.1957	103	104½
Ashtabula Wat Wks 5s '58	105½	---
Atlantic County Wat 5s '58	102½	---
Butler Water Co 5s.1957	105½	---
Calif Water Service 4s 1961	107¼	109¾
City of New Castle Water		
5s.1941	101¼	---
City Water (Chattanooga)		
5s series B.1954	101½	---
1st 5s series C.1957	105½	---
Community Water Service		
5½s series B.1946	84	89
6s series A.1946	86	91
Huntington Water—		
5s series B.1954	101½	---
6s.1954	103	---
5s.1962	105	---
Indianapolis Water—		
1st mtge 3½s.1966	107	109
Indianapolis W W Securs—		
5s.1958	102½	---
Joplin W W Co 5s.1957	105½	---
Kankakee Water 4¼s.1939	103	---
Kokomo W W Co 5s.1958	105½	---
Monmouth Consol W 5s '56	101	---
Monongahela Valley Water		
5½s.1950	102	---
Morgantown Water 5s 1965	105½	---
Muncie Water Works 5s '65	105½	---
New Rochelle Water—		
5s series B.1951	97	102
5½s.1951	99	104
New York Wat Serv 5s '51	95	100
Ohio Cities Water 5½s '53	101	---
Ohio Valley Water 5s.1955	109	---
Ohio Water Service 4s.1964	105½	107½
Ore-Wash Wat Serv 5s 1957	96½	101½

	Bid	Ask
Penna State Water—		
1st coll trust 4½s.1966	105¼	106¾
Peoria Water Works Co—		
1st & ref 5s.1950	102	---
1st consol 4s.1948	103	---
1st consol 5s.1948	101	---
Prior lien 5s.1948	104	---
Phila Suburb Wat 4s.1965	107½	109½
Pinellas Water Co 5½s.'59	101	104
Pittsburgh Sub Wat 5s '58	103	---
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	105½	---
Roch & L Ont Wat 5s.1938	101	---
St Joseph Wat 4s ser A 1966	106	---
Scranton Gas & Water Co		
4½s.1958	104¼	105¾
Scranton-Spring Brook		
Water Service 5s.1961	96	101
1st & ref 5s A.1967	96½	101½
Shenango Val 4s ser B.1961	103	---
South Bay Cons Water—		
5s.1950	79	84
Springfield City Water—		
4s A.1956	104	---
Texarkana Wat 1st 5s.1958	105¼	---
Union Water Serv 5½s '51	103	105
W Va Water Serv 4s.1961	106	107½
Western N Y Water Co—		
5s series B.1950	101	---
1st mtge 5s.1951	99	---
1st mtge 5½s.1950	103½	---
Westmoreland Water 5s '52	103	---
Wichita Water—		
5s series B.1956	101	---
5s series C.1960	105½	---
6s series A.1949	103	---
W'msport Water 5s.1952	104	---

For footnotes see page 3032.

Quotations on Over-the-Counter Securities—Friday May 10—Concluded

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask
Anhalt 7s to 1946	f12	---
Antioquia 8s 1946	f52	---
Bank of Colombia 7% 1947	f25½	---
7s 1948	f25½	---
Barranquilla 8s'35-40-46-48	f36	38
Bavaria 6½s to 1945	f12	---
Bavarian Palatinate Cons Cities 7s to 1945	f8	---
Bogota (Colombia) 6½s '47	f19	21
8s 1945	f17	19
Boliva (Republic) 8s 1947	f4½	4⅞
7s 1958	f4	4⅜
7s 1969	f4	4⅜
6s 1940	f4	5
Brandenburg Elec 6s 1953	f13	---
Brazil funding 5s 1931-51	f25	27
Brazil funding scrip	f35	---
Bremen (Germany) 7s 1935	f14½	---
6s 1940	f12	---
British see United Kingdom		
British Hungarian Bank— 7½s 1962	f4	---
Brown Coal Ind Corp— 6½s 1953	f13½	---
Buenos Aires scrip	f50	---
Burmeister & Wain 6s 1940	25	---
Caldas (Colombia) 7½s '46	f11½	12½
Cali (Colombia) 7s 1947	f26	---
Callao (Peru) 7½s 1944	f5½	6½
Cauca Valley 7½s 1946	f11½	13
Ceara (Brazil) 8s 1947	f1½	3½
Central Agric Bank— see German Central Bk		
Central German Power Madgeburg 6s 1934	f14	---
Chilean Nitrate 5s 1968	61	62
City Savings Bank Budapest 7s 1953	f4	---
Colombia 4s 1946	.76	---
Cordoba 7s stamped 1937	f52	---
Costa Rica funding 5s '51	f13½	15½
Costa Rica Pac Ry 7½s '49	f17	19
5s 1949	f14½	16½
Cundinamarca 6½s 1959	f10½	11½
Dortmund Mun Util 6½s '48	f13¼	---
Duesseldorf 7s to 1945	f12	---
Duisburg 7% to 1945	f12	---
East Prussian Pow 6s 1953	f13½	---
Electric Pr (Ger'y) 6½s '50	f13½	---
6½s 1953	f13½	---
European Mortgage & Investment 7½s 1966	f19	---
7½s income 1966	f4	---
7s 1967	f19	---
7s income 1967	f4	---
Farmers Natl Mtgc 7s '63	f4	---
Frankfurt 7s to 1945	f12½	---
French Nat Mail SS 6s '52	119	123
German Atl Cable 7s 1945	f18½	---
German Building & Landbank 6½s 1948	f14	---
German Central Bank Agricultural 6s 1938	f14	---
German Conversion Office Funding 3s 1946	f23¾	24¾
German scrip	f2	2½
Graz (Austria) 8s 1954	f12½	---
Great Britain & Ireland— See United Kingdom		
Guatemala 8s 1948	40	45
Hanover Harz Water Wks 6s 1957	f12	---
Haiti 6s 1953	73	---
Hamburg Electric 6s 1938	f12	---
Housing & Real Imp 7s '46	f13½	---
Hungarian Cent Mut 7s '37	f4	---
Hungarian Ital Bk 7½s '32	f4	---
Hungarian Discount & Exchange Bank 7s 1936	f4	---
Jugoslavia 5s funding 1956	15	---
Jugoslavia 2d series 5s 1956	15	---
Koholyt 6½s 1943	f14	---
Land M Bk Warsaw 8s '41	f3	---
Leipzig O'land Pr 6½s '46	f14	---
Leipzig Trade Fair 7s 1953	f14½	---
Luneberg Power Light & Water 7s 1948	f14½	---
Mannheim & Palat 7s 1941	f14	---
Meridionale Elec 7s 1957	43	46
Montevideo scrip	f50	---
Munich 7s to 1945	f12½	---
Munic Bk Hessen 7s to '45	f12½	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f13	---
Nassau Landbank 6½s '38	f13½	---
Nat Bank Panama— (A & B) 4s 1946-1947	f65	---
(C & D) 4s 1948-1949	f60	---
Nat Central Savings Bk of Hungary 7½s 1962	f4	---
National Hungarian & Ind Mtge 7s 1948	f4	---
North German Lloyd— 4s 1947	28	30
Oldenburg-Free State— 7s to 1945	f12½	---
Oberpfalz Elec 7s 1946	f13	---
Panama City 6½s 1952	f50	---
Panama 5% scrip	f34	37
Poland 3s 1956	f2	---
Porto Alegre 7s 1968	f8¼	9¼
Protestant Church (Germany) 7s 1946	f13	---
Prov Bk Westphalia 6s '33	f12	---
6s 1936	f12	---
5s 1941	f12	---
Rio de Janeiro 6% 1933	f7½	8½
Rom Cath Church 6½s '46	f13	---
R C Church Welfare 7s '46	f13	---
Saarbruecken M Bk 6s '47	f12	---
Salvador 7s 1957	f9½	---
7s ctfs of deposit 1957	f8	8½
4s scrip	f2	---
8s 1948	f16	---
8s ctfs of deposit 1948	f14	---
Santa Catharina (Brazil)— 8% 1947	f8	9½
Santa Fe 4s stamped 1942	f82	---
Santander (Colom) 7s 1948	f17	19
Sao Paulo (Brazil) 6s 1943	f7½	8½
Saxon Pub Works 7s 1945	f14	---
6½s 1951	f13½	---
Saxon State Mtge 6s 1947	f13½	---
Siem & Halske deb 6s 2930	300	---
State Mtge Bk Jugoslavia 5s 1956	f15	20
2d series 5s 1956	f15	20
Stettin Pub Util 7s 1946	f14	---
Toho Electric 7s 1955	74	78
Tolima 7s 1947	f17½	19
United Kingdom of Great Britain & Ireland 4s 1990	73½	75½
3½% War Loan	66½	68½
Uruguay conversion scrip	f50	---
Unterelbe Electric 6s 1953	f13	---
Vesten Elec Ry 7s 1947	f13	---
Wurtemberg 7s to 1945	f12	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f35	---
Beacon Hotel inc 4s 1958	f5½	7
B'way Barclay inc 2s 1956	f22	23½
B'way & 41st Street— 1st leasehold 3½-5s 1944	32	34
Broadway Motors Bldg— 4-6s 1948	64	66
Brooklyn Fox Corp— 3s 1957	f13	15
Chanin Bldg 1st mtge 4s '45	39	41
Cheseborough Bldg 1st 6s '48	46	49
Colonade Construction— 1st 4s (w-s) 1948	19	23
Court & Remsen St Off Bld 1st 3½s 1950	25	27
Dorset 1st & fixed 2s 1957	25	27½
Eastern Ambassador Hotel units	2	3
Equit Off Bldg deb 5s 1952	36	37½
Deb 5s 1952 legended	33	---
50 Broadway Bldg— 1st income 3s 1946	17½	19
500 Fifth Avenue— 6½s (stamped 4s) 1949	15½	17½
52d & Madison Off Bldg— 1st leasehold 3s Jan 1 '52	35	---
Film Center Bldg 1st 4s '49	40	---
40 Wall St Corp 6s 1958	17	18¼
42 Bway 1st 6s 1939	f29	32
1400 Broadway Bldg— 1st 4s stamped 1948	39	41
Fuller Bldg debt 6s 1944	21	---
1st 2½-4s (w-s) 1949	38	40
Graybar Bldg 1st lshld 5s '46	81	82½
Harriman Bldg 1st 6s 1951	f17	19
Hearst Brisbane Prop 6s '42	47	49
Hotel St George 4s 1950	34	36
Lefcourt Manhattan Bldg 1st 4-5s 1948	52	---
Lefcourt State Bldg— 1st lease 4-6¼s 1948	55	---
Lewis Morris Apt Bldg— 1st 4s 1951	47	---
Lexington Hotel units	41	43
Lincoln Building— Income 5½s w-s 1963	65	67
London Terrace Apts— 1st & gen 3-4s 1952	36	38
Ludwig Baumann— 1st 5s (Bklyn) 1947	48	---
1st 5s (L I) 1951	65	---
Metropol Playhouses Inc— S f deb 5s 1945	68	70
N Y Athletic Club— 2s 1955	18¾	20½
N Y Majestic Corp— 4s with stock stmp 1956	5¼	6¾
N Y Title & Mtge Co— 5½s series BK	54¾	56¾
5½s series C-2	39⅛	41⅛
5½s series F-1	58⅞	60⅞
5½s series Q	44¼	46¼
Olicrom Corp v t c	f2	3
1 Park Avenue— 2d mtge 6s 1951	52	---
103 E 57th St 1st 6s 1941	19	22
165 Broadway Building— Sec s f ctfs 4¼s (w-s) '58	38	39½
Prudence Secur Co— 5½s stamped 1961	65	---
Realty Assoc Sec Corp— 5s income 1943	55	56½
Roxy Theatre— 1st mtge 4s 1957	66	68
Savoy Plaza Corp— 3s with stock 1956	10	11½
Sherneth Corp— 1st 5¾s (w-s) 1956	f9¾	11
60 Park Place (Newark)— 1st 3½s 1947	34	---
61 Broadway Bldg— 3½s with stock 1950	23	25
616 Madison Ave— 3s with stock 1957	24½	---
Syracuse Hotel (Syracuse) 1st 3s 1955	71	73
Textile Bldg— 1st 3-5s 1958	29	31
Trinity Bldgs Corp— 1st 5½s 1939	f30	32
2 Park Ave Bldg 1st 4-5s '46	f43	45½
Walbridge Bldg (Buffalo)— 3s 1950	12	14
Wall & Beaver St Corp— 1st 4½s w-s 1951	20	23
Westinghouse Bldg— 1st mtge 4s 1948	55	59

Sugar Securities

Bonds	Bid	Ask
Antilla Sugar Estates— 6s 1951	f26	28
Baraqua Sugar Estates— 6s 1947	f62	64
Haytian Corp 4s 1954	f50	52
5s 1989	f20	22
New Niquero Sugar— 3½s 1940-1942	f	----

Stocks	Par	Bid	Ask
Eastern Sugar Assoc com	1	12¾	13¾
Preferred	1	30	31½
Haytian Corp com	*	2	2½
Punta Alegre Sugar Corp	*	11½	12½
Savannah Sugar Refg	1	32	34
Vertientes-Camaguey Sugar Co	5	3⅝	4⅛
West Indies Sugar Corp	1	9	9¾

For footnotes see page 3032.

CURRENT NOTICES

—The the 20th annual meeting of The Boston Association of Stock Exchange Firms held at the Boston Stock Exchange, the following were elected governors to serve for three years: Alvah R. Boynton, F. S. Moseley & Co.; Alexander H. Bright, Elmer H. Bright & Co.; Albert P. Everts, Paine, Webber & Co.; Horace W. Frost, Tucker, Anthony & Co. Officers elected were as follows: Alvah R. Boynton, Chairman of the board; Hermann F. Clarke, Estabrook & Co., Vice-Chairman; Alexander H. Bright, Treasurer; and Edward H. Kittredge, Hornblower & Weeks, Secretary and Assistant Treasurer.

—Knight, Dickinson & Kelly, Inc., 141 West Jackson Boulevard, Chicago will continue the investment business heretofore conducted by Bartlett, Knight & Co. and Nichols, Terry & Dickinson, Inc., underwriters and distributors of investment securities.

Officers in the new firm will be Augustus Knight, President, Phil S. Dickinson, Frank S. Kelly & John A. Chapman, Vice-Presidents, George D. Smith, Secretary; Rex N. Jacobs, Treasurer.

—Herbert C. MacDonald and Andrew Dott have joined the staff of the United States Government Bond Department of Harriman Ripley & Co., Inc. Mr. MacDonald was formerly with the Discount Corp. of New York and Mr. Dott was with R. W. Pressprich & Co. The Government Bond Department of Harriman Ripley & Co., Inc. is under the direction of James S. Baker.

—Paul J. Mahoney has become associated with Harvey Fisk & Sons, Inc., dealers in U. S. Government securities. For more than 10 years, Mr. Mahoney was connected with Salomon Bros. & Hutzler.

—P. E. Kline, Inc. of Cincinnati have opened a Cleveland office, in the Union Commerce Bldg. under the management of John W. (Tex) Newman to deal in Government, Municipal and Corporate bonds.

—Application was posted for the transfer of a membership in The Chicago Stock Exchange to Alexander H. Bright, partner of Elmer H. Bright & Co., Boston, Massachusetts.

—Spencer Trask & Co., members of the New York Stock Exchange, have opened an office in Bridgeport, Conn., at 872 Main St., in charge of H. Roland Swift.

—Byron L. Swan announces his withdrawal from Phillips, Swan and Co., Inc. and the continuation of his investment business at 14 Wall St., New York City.

—Colonial Bond and Share Corp., First National Bank Bldg., Baltimore, is distributing an analysis of four leading casualty-surety companies of Baltimore.

—A study of the frosted foods industry has been prepared by Hornblower & Weeks, 40 Wall St., New York City.

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. 4398 to 4401, inclusive, and No. 2-4229, a refiling) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $22,032,100.

Iowa Southern Utilities Co. of Delaware (2-4398, Form A-2), of Centerville, Iowa, has filed a registration statement covering $10,000,000 of 4% first mortgage bonds due May 1, 1970, and $2,660,000 of 4½% general mortgage sinking fund bonds, due May 1, 1950. Filed May 4, 1940. (See subsequent page for further details.)

Hygrade Sylvania Corp. (2-4399, Form A-2), of Salem, Mass., has filed a registration statement covering 83,000 shares of common stock, no par, which will first be offered in exchange for the $6.50 cumulative convertible preferred stock, no par, and the unexchanged portion will be offered by the underwriters. Proceeds of the issue will be used to redeem the $6.50 cumulative convertible preferred stock, no par, and for working capital. B. G. Erskine is President of the company. Jackson & Curtis and others to be named by amendment will be the underwriters. Filed May 4, 1940.

Sutherland Paper Co. (2-4400, Form A-2), of Kalamazoo, Mich., has filed a registration statement covering 43,050 shares of $10 par common stock and 287,000 warrants for rights to subscribe to the common stock. The warrants will give the stockholders the right to subscribe to the common stock at $22 per share, and the unsubscribed portion may be offered by issuer at public or private sale at market price, but at a price not less than $22.00 per share. Proceeds of the issue will be used for bank loans, land, buildings, equipment and working capital. L. W. Sutherland is President of the company. No underwriter mentioned. Filed May 6, 1940.

Queen of Sheba Gold Mining Co. (2-4401, Form A-1), of Salt Lake City, Utah, has filed a registration statement covering 500,000 shares of one-cent par assessable common stock, which will be offered at 15 cents per share. Proceeds of the issue will be used for mine and mill equipment, development and working capital. George Fuerman is President of the company. Salesmen, dealers and brokers may be underwriters. Filed May 8, 1940.

Canadian Colonia Airways, Inc. (2-4229, Form A-2), of New York, N. Y., has refiled a registration statement covering 50,000 shares of $1 par capital stock. Proceeds of the issue will be used for debt, two airplanes and working capital. Sigmund Janas is President of the company. Auchincloss, Parker & Redpath, et al., will be underwriters. Refiled May 8, 1940.

The last previous list of registration statements was given in our issue of May 4, page 2865.

Air Associates, Inc.—*Earnings*—

6 Mos. End. Mar. 31—	1940	1939	1938	1937
Net sales	$1,629,931	$741,978	$1,029,194	$629,857
Cost of goods sold	1,271,985	564,989	813,969	478,758
Gross profit on sales	$357,946	$176,990	$215,226	$151,100
Commissions earned	3,750	4,082	3,819	9,041
Total gross profit	$361,696	$181,071	$219,045	$160,140
Sell., adm. & gen. exps.	212,577	160,763	147,626	122,368
Operating profit	$149,119	$20,308	$71,419	$37,772
Int., divs. & sundry inc.	d4,552	d2,415	779	125
Total income	$153,671	$22,724	$72,198	$37,897
Prov. for doubtful accts.	5,077	3,571	1,800	888
Interest paid	------	------	301	564
Sundry deductions	------	------	617	376
Prov. for Fed. tax on income—estimated	25,000	2,200	9,500	*4,300
Net profit for the per'd	$123,593	$16,953	$59,980	$31,768
a Prov. for deprec., &c.	13,889	11,789	8,880	6,856
Earns. per share (after semi-ann. pref. div. requirements)	b$1.14	b$0.07	b$0.50	c$0.27

b Based on 99,884 shares outstanding March 31. **c** Based on 82,921 shares outstanding Sept. 30, 1937. **d** Profit on sale of fixed assets, rents, &c. **a** Of buildings, machinery, &c., and for amortization of leasehold improvements, charged to manufacturing and other expense classifications.

Balance Sheet March 31

Assets—	1940	1939	*Liabilities—*	1940	1939
Cash	$57,695	$86,669	Accounts payable	$231,278	$85,335
x Accts. and notes receivable	285,001	133,733	Notes payable	100,000	50,000
Inventories	691,708	492,524	Accr. taxes, wages, commis., &c.	22,469	12,577
Sundry depos. and advances	7,845	3,907	Prov. for Fed. tax on income (est.)	z37,254	14,419
Inv. in other cos.	------	1,254	Pref. div. payable	4,799	4,799
y Prop., plant and equipment	237,928	199,134	Res. for new catalog costs	1,170	14,343
			Other reserve	7,000	------
New prod. development costs	56,983	25,484	1st pref. (par $9)	24,678	24,678
			Com. stk. (par $1)	101,879	101,879
Unamort. leaseh'd improvements	2,548	7,067	Capital surplus	510,440	510,440
Sundry prepaid expenses	7,714	10,710	Earned sur. (since May 5, 1931)	306,456	142,012
Total	$1,347,422	$960,482	Total	$1,347,422	$960,482

x After reserve for doubtful accounts of $13,016 in 1940 and $9,556 in 1939. **y** After reserve for depreciation in the amount of $153,385 ($131,342 in 1939) and less reserve for revaluation of $44,290 ($47,108 in 1939) **z** Includes $12,254 balance year ended Sept. 30, 1939.

Note—Unissued shares of common stock reserved at Sept. 30, 1938, as follows: (a) 28,358 shares for conversion of 1st pref. stock; (b) 17,000 shares under options granted to officers at $8.50 per share, exercisable at various dates to Oct. 1, 1942.—V. 150, p. 985.

Akron, Canton & Youngstown Ry.—*Payment of Interest*

The U. S. District for the Northern District of Ohio on April 30 issued an order authorizing payment on account of interest on the gen. & ref. mtge. bonds of Akron, Canton & Youngstown Ry. and on the 1st mtge. bonds of the Northern Ohio Ry.

Hearing in the case was held before Judge Jones upon the petition of William R. Daley, Huntington P. Faxon, Francis E. Frothingham and Francis P. Sears, as the bondholders' committee for the Akron gen. & ref. mtge. 6% gold bonds, series A, and 5½% gold bonds, series B, due April 1, 1945, for payment on account of interest on said bonds and on the 1st mtge. bonds of Northern Ohio Ry., due Oct. 1, 1945, and an order directing the trustees to distribute as of April 1, 1940, to the holders of the Akron bonds and to the holders of the northern bonds amounts equal to the interest which would then have accrued on the consolidated mortgage bonds issuable to the holders of such bonds under the plan of reorganization of the Akron and the Northern approved by order of the Court dated Oct. 30, 1939, if such plan had been consummated and such bonds had been issued on Oct. 1, 1938, and directing the trustees likewise to distribute on each Oct. 1 and April 1 commencing Oct. 1, 1940, until further order of this Court, to such holders amounts equal to the additional interest which would then have accrued on such consolidated mortgage bonds.

After hearing the Court found:

(a) That interest is now due on Akron bonds and on Northern bonds for 11 semi-annual periods ended, respectively, April 1, 1935, Oct. 1, 1935, April 1, 1936, Oct. 1, 1936, April 1, 1937, Oct. 1, 1937, April 1, 1938, Oct. 1, 1938, April 1, 1939, Oct. 1, 1939, and April 1, 1940, as follows:

On the Akron bonds:	
Series A	$247,500
Series B	847,000
Total	$1,094,500
On the Northern bonds	687,500
Grand total	$1,782,000

(b) That the plan has been approved by the Interstate Commerce Commission by its corrected report and corrected order dated Aug. 12, 1938; that the Court has approved the plan by order dated Oct. 30, 1939, and that an appeal has been taken from the order of the Court to the U. S. Circuit Court of Appeals for the Sixth Circuit Court and is now pending, which appeal will not be affected by this order.

(c) That the plan provides that Oct. 1, 1938, is to be effective date, and that new consolidated mortgage bonds dated as of Oct. 1, 1938, are to be issued as follows:

(1) For each $1,000 of 6% Akron bonds, plus accrued int. from April 1, 1935, to Oct. 1, 1938, there is to be issued $620 of consol. mtge. bonds, series B, bearing int. at rate of 4½% per annum from Oct. 1, 1938.

(2) For each $1,000 of 5½% Akron bonds, plus accrued int. from April 1, 1935, to Oct. 1, 1938, there is to be issued $610, of consol. mtge. bonds, series B, bearing int. at rate of 4½% per annum from Oct. 1, 1938.

(3) For each $1,000 of Northern bonds, and for the coupons thereto appertaining due in 1935, 1936, 1937 and 1938, there is to be issued, in the aggregate, $600 of consol. mtge. bonds, series A, bearing int. at rate of 4% per annum from Oct. 1, 1938.

(d) That the net income of the Akron, Canton & Youngstown RR. (the new company provided in the plan to be organized to acquire the properties of the present the Akron and the present Northern for the period Oct. 1, 1938, to March 31, 1940, inclusive, on a pro forma basis giving effect to the plan is $251,127, after payment of interest on funded debt in the amount of $253,941 (including interest on the consolidated mortgage bonds, series A and series B to be issued as provided in the plan); that as at Oct. 1, 1938, the trustees had a working fund of $365,101, and that as of March 31, 1940, the trustees had a working fund of $726,259 in both cases before any reserve for reorganization expense, estimated in the plan at $100,000 and before the payment of miscellaneous claims provided to be paid in cash amounting to $3,834; and that as of March 31, 1940, after making payment of the interest which would have accrued on April 1, 1939, Oct. 1, 1939, and April 1, 1940, on the consolidated mortgage bonds, series A and series B issuable under the plan, aggregating $236,677, the trustees' working fund would be $489,581 before making provision for reorganization expenses and miscellaneous claims as above indicated and before making the provision for the payment of income taxes estimated at approximately $55,000 as of March 31, 1940, or an amount considerably in excess of the trustees' working fund as at Oct. 1, 1938.

(e) That Savings Bank of Baltimore, as owner of the trustees' 4% registered serial certificates of indebtedness issued by H. B. Stewart, trustee of the debtors, has consented to the relief prayed for in the petitions.

(f) That payments on account of interest on the Akron bonds and on the Northern bonds in the amounts equal to interest accruing on the consolidated mortgage bonds issuable pursuant to the plan may be paid from the funds in the possession of the trustees without unreasonably depleting their working capital or funds required to pay the reorganization expenses in this proceeding.

The Court therefore ordered:

That George E. Hagenbuch and H. B. Stewart Jr., trustees, promptly to make payment as of April 1, 1940, out of the earnings from the properties of the Akron and the Northern of amounts equal to the interest which would then have accrued on the consolidated mortgage bonds, series B, issuable under the plan to the holders of the Akron bonds for the period beginning Oct. 1, 1938, and ending March 31, 1940, and until further order of this Court, to make additional payments on each Oct. 1 and April 1 beginning Oct. 1, 1940, in amounts equal to the additional interest which would on said dates, respectively, have accrued on said consolidated mortgage bonds issuable under said plan if such bonds had been issued. Such payments to be made by the trustees to the holders of the Akron bonds shall be made by them upon surrender to the Cleveland Trust Co., Cleveland, as agent of the trustees for that purpose, of the said bonds for the stamping of a proper legend thereon, noting such payment with appropriate changes in said legend for each successive distribution, such bonds after having been so stamped to be returned to the holder thereof as such holder may direct, together with check representing the payment to be made on such bonds.

That the reorganization managers, if the plan be finally consummated, be and they are hereby authorized prior to the issue of the new securities under the plan, to detach from the consolidated mortgage 4½% series B bonds issuable pursuant to the plan in respect of all bonds (and annexed coupons), which bonds have been stamped with any such legend, coupons appertaining to such consolidated mortgage bonds beginning with the coupon maturing April 1, 1939, of a face amount equal to the amount so detached and to cancel such coupons.

That the trustees be and they are hereby authorized to pay any expense (including reasonable compensation to the Cleveland Trust Co. for its services as agent of the trustees as aforesaid) incident to the making of such distributions.

That, until further order of the Court, said trustees are authorized and directed to set aside in a special account out of the earnings from the properties of the Akron and the Northern amounts equal to the interest which would have accrued on the consolidated mortgage bonds, series A, issuable pursuant to the plan to the holders of the Northern bonds for the period beginning Oct. 1. 1938, and ended March 31, 1940, and to set aside in a special account on each Oct. 1 and April 1 hereafter beginning Oct. 1, 1940, further amounts equal to the additional interest which would then have accrued on said bonds, all such funds so set aside in a special account to be disposed of as shall be provided in a supplemental order of the Court.—V. 150, p. 2865.

Allied Kid Co.—*Sales*—

Company reports sales of $659,747 for April, an increase of 9% from the $603,314 reported for the same month last year. Physical volume for the month was 2,972,699 feet, a slight increase over the figure for April, 1939.

For the first 10 months of the present fiscal year, which began July 1, 1939, sales have totaled $7,634,679, an increase of 12% from the total of $6,766,176 in the corresponding previous period. Physical volume for the 10 months just ended was 35,379,192 feet, a gain of about 9% from the total of 32,487,872 feet in the 10 months ended April 30, 1939.—V. 150, p. 2406.

Alleghany Corp.—*Collateral*—

Corporation reports that during the month of April, 1940, it purchased $76,000 principal amount of its 20-year coll. trust conv. 5% bonds, dated April 1, 1930, out of the $188,263.26 of dividends heretofore received by Manufacturers Trust Co. under trust agreements between Alleghany Corp. and Manufacturers Trust Co. of New York. The bonds so purchased are being held by Manufacturers Trust Co. under said agreements.—V. 150, p. 2865.

Aluminum Industries, Inc.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable June 15 to holders of record May 31. This will be the first dividend paid on the common shares since Jan. 15, 1938, when 10 cents per share was distributed.—V. 150, p. 1585.

Allis-Chalmers Mfg. Co.—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Billings	$18,571,154	$17,561,414	$20,310,099	$17,788,395
Cost of sales, incl. depr., develop., sell. & adm. exps. & taxes (except Federal income)	17,259,460	16,531,309	18,464,661	16,092,844
Operating income	$1,311,695	$1,030,105	$1,845,438	$1,695,551
Other income	221,453	192,801	199,490	194,346
Total	$1,533,148	$1,222,906	$2,044,928	$1,889,897
Debenture int. & amort. of disct. & expense	256,279	254,629	256,279	------
Prov. for Fed. inc. taxes	307,000	258,000	385,000	385,000
Net income	$969,868	$710,277	$1,403,649	$1,504,897
Shares common stock	1,776,092	1,776,092	1,773,962	1,770,853
Earnings per share	$0.55	$0.40	$0.79	$0.85

Billings for the quarter were $18,571,154 as compared with $17,561,413 in the same period of last year. Orders booked amounted to $20,153,960, as against $19,517,521 bookings in the first quarter of 1939. Unfilled orders on March 31, 1940 totaled $21,313,400, as compared with $12,367,518 on March 31, 1939, and $19,730,594 at the close of 1939.

On March 31, 1940 the total number of employees was 14,340, as compared with 12,839 on March 31, 1939, and 14,456 on Dec. 31, 1939.

The current and working assets on March 31, 1940 were $60,238,567 and the current liabilities $9,918,268, a ratio of over 6 to 1.—V. 150, p. 1923.

Amerada Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1940	1939	1938	1937
Gross oper. income	$3,045,562	$2,463,019	$3,214,289	$3,112,435
Oper. and admin. exps., taxes, leases aband., &c	1,358,663	1,276,281	1,556,381	1,398,414
Operating income	$1,686,899	$1,186,738	$1,657,908	$1,714,020
Other income	332,663	373,090	355,872	325,754
Total income	$2,019,562	$1,559,828	$2,013,780	$2,039,775
Deprec., depletion and drilling expenses	1,560,141	1,240,067	1,578,891	1,522,659
Net income	$459,421	$319,761	$434,889	$517,115
Earns. per sh. on number of shs. outstanding	$0.58	$0.41	$0.55	$0.66

—V. 150, p. 2709.

American Chicle Co.—*Extra Dividend*—

Directors on May 3 declared an extra dividend of $1.25 per share in addition to a regular quarterly dividend of $1 per share on the common stock, both payable June 15 to holders of record June 1. Like amounts were paid on Dec. 15 last, and extra of $1 was paid on June 15, 1939. —V. 150, p. 2562.

American & Foreign Power Co., Inc.—*Annual Report*—

In the 1939 annual report issued May 9, C. E. Calder, President, reports that the balance of consolidated income after interest and other charges, and after exchange adjustments, was $4,668,023, against $3,935,390 in the previous year.

Gross operating revenues of subsidiaries decreased, due to falling exchange values, $1,265,202, or 2.2%, to $58,543,446. If calculated at exchange rates comparable with last year, these revenues would have increased $8,616,972. The decline in exchange was also responsible for a decrease of approximately $756,000 in interest charges and preferred dividend accruals of subsidiaries in 1939 compared with 1938. Income of American & Foreign Power Co., Inc., itself from subsidiaries increased from $8,944,022 in 1938 to $8,960,836 in 1939.

Customers increased 6% to 1,383,953, of which 1,312,205 were supplied with electric service. Passengers carried decreased 1.7% to 671,202,261. Generating station output was 3,434,263,000 kilowatt-hours as compared with 3,104,194,000 kilowatt-hours in 1938, an increase of 10.6%.

Two dividends, each in the amount of 30 cents per share on the $6 preferred stock and 35 cents per share on the preferred stock ($7), have been declared during 1940, the first of which was paid on March 15, 1940 and the second is to be paid on June 15, 1940. These dividends are on account of accumulations for the quarter ended March 31, 1932, and are the first dividends paid by the company since Jan. 2, 1932.

In 1939 the company paid off $4,500,000 on its notes payable to banks and Electric Bond & Share Co. On Jan. 26, 1940 an additional payment of $2,000,000 was made, reducing the original $50,000,000 bank loan indebtedness to $20,000,000 at the present time. These funds were provided from earnings. At the date of the report the company and its subsidiaries had cash in banks in New York and U. S. Government securities totaling $12,073,000.

As a result of arrangements completed with the banks and Electric Bond & Share Co., the maturity date of the bank loan indebtedness was extended to Oct. 26, 1942, with the provision that payments of not less than $2,000,000 would be made in each of the years ending Oct. 26, 1940 and Oct. 26, 1941, respectively. The renewal agreements provide that the notes shall bear interest at the rate of 3½% per annum from Oct. 26, 1939 to Oct. 26, 1940, 3¾% per annum from Oct. 26, 1940 to Oct. 26, 1941, and 4% per annum from Oct. 26, 1941 to maturity on Oct. 26, 1942.

Construction expenditures in 1939 amounted to $5,696,908. The report adds that from 1932 to 1939 several of the company's subsidiaries had surplus generating capacity. However, the increase in customers and kilowatt-hour sales has substantially reduced this surplus and as the subsidiaries continue to increase their business, it is necessary to add more power plant capacity. The 1940 construction program contemplates an expenditure of approximately $10,000,000 compared with average annual construction expenditures for the past seven years of six to seven million dollars.

During the past seven years the company and subsidiaries have been able to reduce consolidated debt by $31,870,000; make expenditures of over $45,000,000 on property improvements; increase cash balances by more than $12,000,000, and reduce annual interest charges by 23%.

The report points out that over 92% of the investment of the company and its subsidiaries is in Latin America. The company controls public utilities operating in Argentina, Brazil, Chile, China, Colombia, Costa Rica, Cuba, Ecuador, Guatemala, India, Mexico, Panama and Venezuela, all of which, except China and some small properties in India, are located in Latin America. No public utility properties operating in the United States are owned by the company. The company also has minority investments of $715,878 in public utility properties in Europe, most of which are located in Italy. The foreign operations of the company have been exempted by order of the Securities and Exchange Commission from the requirements of the Holding Company Act.

The report comments on the exchange situation in the 13 countries in which subsidiaries operate, all of which have a currency different from that of the United States. It points out that the earnings of subsidiaries in local currencies continued to improve in 1939. However, this improvement was offset by further declines in exchange rates during the year. It is pointed out that currencies of eight countries in which subsidiaries operate (representing more than 85% of the total gross income of all subsidiaries) declined in average value in 1939 from 1938, one increased and four remained stationary. The most serious declines took place in China, Mexico and Cuba. The report indicates that reduced exchange values, the company's major difficulty, has at times been further complicated by restrictions on the transfer of exchange from certain countries. Although the amount of cash blocked in Brazil increased during 1939 to approximately $6,300,000 at the end of the year, nevertheless most of the substantial transfers made from Brazil during 1939 were in the last four months and a transfer of over $1,000,000 was made in the one month of January, 1940. Negotiations have been concluded whereby the company has accepted monthly instalment notes with interest payable in dollars over a period of 48 months signed by the Banco do Brasil, for approximately $5,000,000 of the blocked balances. The remainder is being paid currently in dollars and in view of Brazil's favorable trade balance for 1939, it is anticipated that transfers of current earnings may be promptly made from time to time. Twice before, somewhat similar arrangements were made in Brazil for the release of accumulated balances, and the obligations were promptly and regularly paid.

The report states that the countries in South America wherein the principal subsidiaries operate primarily produce things from the soil and that most exports from these countries should not be hurt during the period of the war.

It is stated that the properties of the subsidiaries have been well-maintained and that the best interests of the company continue to require certain capital expenditures in order to serve the public and maintain the position of the subsidiaries so that they may take advantage of any opportunities to grow and develop as world conditions and exchange become more stable.

Consolidated Income Account (Including Subsidiaries)

[Before Exchange Adjustments]

Period End. Dec. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Subsidiaries—				
Operating revenues	$14,516,595	$14,969,393	$58,543,446	$59,808,648
Oper. exps., incl. taxes	9,362,170	9,330,378	36,320,142	36,455,429
Prop. retire. res. approp.	1,727,599	1,797,231	5,410,389	5,369,721
Net oper. revenues	$3,426,826	$3,841,784	$16,812,915	$17,983,498
Rent for lease of plants (net)	5,305	5,424	17,883	24,513
Operating income	$3,421,521	$3,836,360	$16,795,032	$17,958,985
Other income (net)	106,174	122,933	660,462	917,657
Gross income	$3,527,695	$3,959,293	$17,455,494	$18,876,642
Interest to public and other deductions	635,399	847,289	2,845,808	3,618,524
Int. charged to constr'n	*Cr*12,703	*Cr*41,788	*Cr*64,362	*Cr*124,475
Pref. divs. to public	551,781	592,933	2,288,056	2,478,253
Portion applicable to minority interests	47,167	50,943	402,972	278,845
a Net equity	$2,306,051	$2,509,916	$11,983,020	$12,625,495
Am. & For. Pow. Co., Inc.—				
a Net equity	$2,306,051	$2,509,916	$11,983,020	$12,625,495
Other income	10,258	27,168	50,059	54,334
Total	$2,316,309	$2,537,084	$12,033,079	$12,679,829
Expenses, incl. taxes	92,764	128,324	515,476	523,193
Interest to public and other deductions	1,488,914	1,586,676	6,138,973	6,240,042
b Balance	$734,631	$822,084	$5,378,630	$5,916,594

a Of American & Foreign Power Co., Inc., in income of subsidiaries (not all of which is available in U. S. currency), before exchange adjustments. b Before exchange adjustments.

Statement of Income of Company Only

Period End. Dec. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Income—From subs.	$3,014,011	$2,269,570	$8,960,836	$8,944,022
Other	10,258	27,168	50,059	54,334
Total	$3,024,269	$2,296,738	$9,010,895	$8,998,356
Expenses, incl. taxes	92,764	128,324	515,476	523,193
Int. & other deductions	1,488,914	1,586,676	6,138,973	6,240,042
Balance (before exch. adjustments)	$1,442,591	$581,738	$2,356,446	$2,235,121

Balance Sheet Dec. 31 (Company Only)

	1939 $	1938 $
Assets—		
Inv. in sub., &c., stocks, bonds, notes, &c.	515,382,128	514,875,555
Notes and loans rec.—for adv. to sub.	------	3,888,614
Cash in banks—On demand	8,263,333	7,760,509
Receivables	2,103,876	1,405,896
Other current assets	2,122	------
Unamortized debt discount and expense	6,740,043	6,814,794
Sundry debits	25,000	29,427
Total	532,516,502	534,774,795
Liabilities—		
Capital stock (no par value)	x393,940,452	393,940,452
Gold debentures, 5% series due 2030	50,000,000	50,000,000
Notes payable	57,000,000	61,500,000
Contracts payable	------	1,586
Accounts payable	47,495	23,235
Accrued accounts	2,391,910	2,459,361
Deferred credit	27,222	96,735
Earned surplus	29,109,423	26,753,425
Total	532,516,502	534,774,795

x Represented by preferred ($7) cumulative, 478,995 shares; $6 preferred cumulative, 387,025.65 shares (inclusive of 4.65 shares of scrip); 2d preferred series A ($7) cumulative, 2,597,961 shares; common issued and outstanding, 2,080,338 shares; option warrants to purchase 6,645,394.8 shares of common stock for $25 per share (one share of 2d pref. stock, series A ($7), acceptable in lieu of cash, with warrants for four shares in full payment for four shares of common stock); capital stock subscribed, allotment certificates, $480.

Consolidated Balance Sheet Dec. 31 (Incl. Sub. Cos.)

	1939 $	1938 $
Assets—		
Plant, property, franchises, &c.	699,355,313	698,496,599
Investments	3,214,411	3,503,506
Cash in banks	20,943,729	18,726,466
Cash in bank (time deposits)	------	138,760
U. S. Government securities	1,816,953	972,993
Government of India Treasury bills	314,859	------
Notes receivable	114,943	252,115
Accounts receivable:		
Customers (excl. of munic. & other governments)	2,912,487	3,774,801
Subscriptions to capital stock (incl. subscriptions from employees)	4,911	3,732
Miscellaneous	400,209	568,048
Materials and supplies	8,025,282	8,509,933
Sundry assets	242,004	463,002
Special deposits	1,080,117	921,813
Due from foreign munic. & other governments	7,933,422	8,294,709
Notes receivable (non-current)	------	4,056
Unamortized debt discount and expense	8,457,464	8,595,121
Prepaid accounts	212,813	------
Miscellaneous suspense	554,667	442,368
Total	755,583,585	753,668,025
Liabilities—		
Capital stock	x393,940,452	393,940,452
Capital stock (and related surplus) of subs. held by public:		
Preferred stocks—Issued and outstanding	43,474,576	43,506,704
Subscribed—not issued	7,643	6,505
Undeclared cumulative dividends	10,538,085	9,335,339
Common stocks—Issued and outstanding	9,462,269	9,150,202
Net deficit applicable to minority interests	*Dr*502,217	*Dr*763,399
Funded debt	181,826,365	187,131,436
Notes and loans payable	714,716	982,985
Dividends declared	40,835	77,828
Accounts payable	1,898,318	2,217,256
Taxes accrued	4,420,767	4,194,984
Interest accrued	2,207,357	2,331,750
Miscellaneous accruals	826,801	543,440
Miscellaneous current liabilities	1,153,185	941,198
Customers' deposits	2,949,411	3,132,277
Provision for liabilities under labor laws, employees' superannuation, &c.	531,979	720,056
Miscellaneous deferred liabilities	170,240	201,008
Deferred credits	253,909	235,892
Reserves—		
Relating to fixed capital—Property retirement	54,149,042	53,026,035
Statutory and contingency	4,615,101	4,818,304
Relating to working capital—Uncollectible accts.	606,868	661,739
Casualty and insurance	748,900	742,630
Inventory adjustment	477,136	468,674
Miscellaneous	361,815	316,707
Earned surplus	40,710,033	35,748,022
Total	755,583,585	753,668,025

x See note x under company only balance sheet as of Dec. 31, 1939.—V. 150, p. 2563.

American Bank Note Co.—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Earnings	$180,688	$35,309	$137,760	$419,626
Depreciation	56,525	58,621	82,099	84,050
Profit	$124,163	loss$23,312	$55,660	$335,576
Miscellaneous income	18,938	21,311	21,231	21,974
Total income	$143,101	loss$2,001	$76,891	$357,550
Other deductions	39,427	41,512	43,661	41,992
Pref. div.—foreign subs.	4,795	5,911	7,825	7,695
Prov. for U. S. and (or) for'n income taxes	20,507	4,600	53,978	67,677
Net profit	$78,372	loss$54,024	loss$28,572	$240,186
Preferred dividend	67,435	67,435	67,435	67,435
Common dividend	------	64,994	162,485	162,485
Balance, surplus	$10,937	def$186,453	def$258,492	$10,266

—V. 150, p. 1586.

American Bemberg Corp.—*Claim Settled*—

Stockholders at a special meeting held May 3 approved a proposed plan to settle the contingent claim against the corporation held by the Algemeene Kuntszijde Unie N. V. of Arnhem, Holland. The Dutch company is the parent corporation of American Bemberg. The claim, which is for dividend advances, totals $1,200,000.

Under the plan Bemberg will furnish the funds for payment by offering to common stockholders the right to subscribe to 35,000 shares of common and holders of common stock classs B to subscribe for a like amount. In both cases the price will be $19 per share.—V. 150, p. 2246.

American Fork & Hoe Co.—*Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 15 to holders of record June 5. Dividends of 45 cents was paid on March 15, last, a dividend of 25 cents was paid on Dec. 15, last, and previously regular quarterly dividends of 15 cents per share were distributed.—V. 150, p. 1750.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. Mar. 31— *Subs. Consolidated*—	1940—*Month*—a1939		1940—12 *Mos.*—a1939	
Operating revenue	$6,987,228	$6,285,895	$79,989,841	$73,598,971
Operation	2,108,717	1,993,675	25,628,025	22,867,178
Maintenance	369,328	355,404	4,452,318	4,120,958
Depreciation	960,935	917,851	11,144,896	10,710,446
Taxes	1,041,499	969,961	11,584,229	10,057,937
Operating income	$2,506,749	$2,049,003	$27,180,372	$25,842,452
Other income	2,176	9,850	171,974	82,181
Total income	$2,508,925	$2,058,853	$27,352,347	$25,924,633
Int. & other deductions	802,256	794,645	9,512,578	9,930,564
Divs. on pref. stocks	424,394	424,394	5,092,519	5,092,519
b Balance	$1,282,275	$839,815	$12,747,250	$10,901,550
Amer. Gas & Elec. Co.—				
b Balance	$1,282,275	$839,815	$12,747,250	$10,901,550
Int. from subs. consol.	130,649	151,013	1,610,212	2,224,710
Pref. divs. from subs. consolidated	165,681	165,681	1,988,170	1,988,170
Other income	4,442	4,441	74,318	59,007
Total income	$1,583,047	$1,160,949	$16,419,950	$15,173,437
Taxes & expenses (net)	74,968	45,165	774,047	550,448
Balance	$1,508,079	$1,115,785	$15,645,903	$14,622,989
Int. & other deductions	97,149	128,140	1,459,333	1,907,852
Divs. on pref. stock	140,781	177,811	2,036,202	2,133,738
Balance	$1,270,149	$809,833	$12,150,367	$10,581,399

a Restated for comparative purposes. b Balance of income for common stocks of subsidiaries owned by American Gas & Electric Co.—V. 150, p. 2407.

American Telephone & Telegraph Co.—*Gain in Phones*

There was a gain of about 84,600 telephones in service in the principal telephone subsidiaries of the American Telephone & Telegraph Co. included in the Bell System during the month of April, 1940.

The gain for the previous month was 82,800 and for April, 1939, 66,500. The net gain for four months this year totals 344,800 as against 281,700 for the same period in 1939. At the end of April this year there were about 16,880,200 telephones in the Bell System.—V. 150, p. 2563.

American General Corp. (& Subs.)—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Income—Divs. on stocks	$139,366	$170,398	$133,227	$228,829
Int. earned on bonds	9,285	3,865	------	9,260
Miscellaneous income	399	------	115	3,798
Total income	$149,050	$174,263	$133,342	$241,887
Operating expenses	49,462	65,084	108,839	138,835
Interest on debentures	------	------	------	183,083
Interest paid to banks	13,425	17,742	7,102	------
Taxes paid at source and taxes refunded to debt holders	------	------	------	3,946
x Excess of income over oper. expenses	$86,163	$91,438	$17,401	def$83,977

x Without giving effect to net profit on security transactions.

Consolidated Statement of Surplus 3 *Months Ended March* 31, 1940

[Corporation and its Wholly Owned Subsidiary]

		Undistributed Profits and Income	*Capital Surplus*	
Bal. Dec. 31, 1939 (after charging to capital surplus divs. on pref. stock aggregating $668,604)		def$1,639,005	$24,426,857	$22,787,851
Excess of income over exps. for 3 mos. end. Mar. 31, 1940, from statement of income and expenses	$86,163			
Less: Net loss on sales of securities for 3 mos. ended Mar. 31, 1940, computed on average cost basis	47,534			
		$38,629		
Adjust. of res've for def'd charges		9,026		
Tax refund applic. to prior year (net)		22,438		
		$70,092		
Deduct—				
Excess of cost of pref. & com. stocks repurch. & held in treas. over par values thereof ($1 and 10c. per sh., respectively)			$200,005	
Bal. before deducting div. paid on preferred stock		def$1,568,913	$24,226,852	$22,657,938
Deduct—				
Dividend on preferred stock paid March 1, 1940				92,748
Balance, March 31, 1940				$22,565,190

Note—Calculating investments in securities owned on the basis set forth in the accompanying balance sheet, the approximate unrealized depreciation was:

Depreciation as at Mar. 31, 1940	$3,167,907
Depreciation as at Dec. 31, 1939	2,508,355
	$659,552
Add: Net loss on sales of securities for the period, as shown above	47,534
Net change	$707,086

Consolidated Balance Sheet March 31

Assets—	1940	1939
Cash in banks	$378,596	$230,482
Accounts and dividends receivable	112,332	101,423
Accounts receivable for securities sold not delivered	748	
General market securities	17,232,138	19,846,004
Participation in intermediate credits	------	22,981
Acct. rec. under contra, incl. int. to July 29, 1937	------	308,667
Investments—In First York Corp. common stock	3,308,823	2,979,803
In General Investment Corp. cum. pref.	1,667,758	------
In Utility Equities Corp.	1,175,315	------
In The Fifty Pine Street Corp.	1	1
Total	$23,875,710	$23,489,362
Liabilities—		
Accounts payable for securities purch., not rec'd	$1,948	$4,963
Notes payable to banks	3,850,000	4,800,000
Other accts. payable, accrued expenses and taxes	99,192	94,667
Reserve for taxes, extraordinary legal, accounting and other expenses, and other contingencies	203,560	209,488
Unrealized deprec. of gen. market securities owned	*Dr*2,363,119	*Dr*4,677,375
Excess of cost of investment over carrying amt.:		
In First York Corp. common stock	*Dr*993,327	*Dr*1,322,347
In Utility Equities Corp.	*Dr*64,818	------
In General Investment Corp.	*Cr*253,358	------
Preferred stock ($1 par)	176,362	181,997
Common stock (10c. par)	147,366	156,396
Surplus	22,565,190	24,041,573
Total	$23,875,710	$23,489,362

—V. 150, p. 2865.

American-Hawaiian Steamship Co. (& Subs.)—*Earns.*

Quarter Ended March 31—	1940	1939
Operating revenue	$4,678,211	$4,186,306
Operating expenses	4,086,846	3,895,851
Net operating revenues	$591,365	$290,455
Interest and dividends received on investments and from other sources	687	8,111
Excess of provision for self-insurance charged to operating expenses over losses (net)	136,825	*Dr*983
Gross income	$728,878	$297,583
Provision for depreciation	207,848	214,163
Provision for Federal income taxes	91,389	5,790
a Net profit	$429,641	$77,630
Proceeds from sale of four ships in excess of book value	865,446	------
Provision for Federal income taxes thereon	164,435	------
Total profit	$1,130,652	$77,630

a Excluding non-recurring gain from sales of ships and Federal income taxes thereon.

Consolidated Balance Sheet March 31, 1940

Assets—		*Liabilities*—	
a Vessels	$3,977,485	Capital stock ($10 par)	$4,370,000
a Shore plant	124,284	Accounts payable	702,433
Inventory of steamer equip.	178,410	Federal income taxes	385,355
Investments in stocks of other companies	94,444	Excess of revenue over disbursements on uncompleted voyages	538,931
Unexpired insurance & other deferred items (net)	134,562	Reserve for repairs	93,688
Mixed claims awards receivable (contra)	2,185,314	Reserve for claims	31,448
United States treasury notes, at cost	50,344	Reserve for mixed claims awards receiv. (contra)	2,185,314
Assets allocated to ins. fund	1,150,000	Reserve for insurance	1,150,000
Cash in banks and on hand	6,022,427	Capital surplus	338,688
b Accounts receivable	671,734	Earned surplus	4,880,889
Supplies	87,741		
Total	$14,676,746	Total	$14,676,746

a After reserve for depreciation. b Including disaster and other claims recoverable.—V. 150, p. 2709.

American Light & Traction Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1940	1939
Gross oper. earns. of subs. (after eliminating inter-company transfers	$44,102,474	$41,120,919
General operating expenses	24,140,940	22,537,172
Mainteance	2,291,768	2,297,388
Provision for depreciation	3,336,479	2,948,574
General taxes & est'd Fed. income taxes	5,625,514	4,912,659
Net earnings from operations of subsidiaries	$8,707,773	$8,425,126
Non-operating income of subsidiaries	*Dr*28,062	1,136
Total income of subsidiaries	$8,679,711	$8,426 262
Interest, amort. & pref. dividends of subs	4,225,606	4,411,773
Balance	$4,454,105	$4,014,489
Proportion of earnins, attributable to min. com. stock	9,335	7,908
Equity of Amer. Lt. & Traction Co. in earns. of subsidiaries	$4,444,770	$4,006,582
Income of Amer. Light & Traction Co. (excl. of income received from subsidiaries)	1,547,466	1,554,490
Total	$5,992,236	$5,561,072
Expenses of American Light & Traction Co	193,719	226,805
Taxes of American Light & Traction Co	251,595	173,198
Balance	$5,546,922	$5,161,069
Holding company interest deductions	61,000	98,153
Balance transferred to consolidated surplus	$5,485,922	$5,062,916
Dividends on preferred stock	804,486	804,486
Balance	$4,681,436	$4,258,430
Earnings per share of common stock	$1.69	$1.54

—V. 150, p. 2866.

American Ship & Commerce Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
General expenses	$20,064	$19,871	$19,590	$19,547
Interest charges	228,624	226,910	224,836	223,945
Extraordinary charges	14,050	10,450	3,500	6,600
Liquidating divs. on old insurance claims	*Cr*103	------	------	------
Net loss	$262,635	$257,231	$247,926	$250,092

General Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$793	$4,433	Notes payable to others, secured	$3,771,279	$3,741,000
Accts. receivable	------	202	Accounts payable	9,120	9,231
c Notes receivable	1	1	Accrued interest	1,334,995	1,106,372
b Inv. in Hamburg Am. Line at cost: Cap. stk., 7,019 shares	3,323,839	3,323,839	d Capital account	168,064	430,698
a Inv. in affil. cos.	1,958,799	1,958,799			
Furn. & fixt. (net)	26	26			
Total	$5,283,458	$5,287,301	Total	$5,283,458	$5,287,301

a Wm. Cramp & Sons' Ship & Engine Building Co. gen. mtge. 6% bonds due June 1, 1930, at cost of $1,958,600; Wm. Cramp & Sons' Ship & Engine Building Co. stock, 93,845 shares (61.59% of total capital stocks at nominal value, $1; Cramp-Morris Industrials, Inc., stock, 131,427 share

(87.62% of total capital stock) at nominal value, $1; Harriman Building Corp. common stock, 77.78 shares, $197.

b These securities are pledged to secure notes payable. c Wm. Cramp & Sons' Ship & Engine Buliding Co. after reserve of $353,361 in 1939 and $319,339 in 1938. d Represented by 501,271 (591,271 in 1938) no par shares.—V. 148, p. 3212.

American Water Works & Electric Co., Inc. (& Subs.)

Period End. Mar. 31—	1940—3 Mos.	—1939	1940—12 Mos.	—1939
Gross earnings	$14,532,877	$13,193,104	$55,556,918	$51,197,111
Oper. exps. & maint.	5,855,821	5,431,781	22,662,928	21,660,101
Taxes	2,265,114	1,891,892	8,148,797	6,686,772
Res. for renewals, retirements & deple'n	1,266,622	1,287,108	4,793,883	4,998,429
Amort. of electric plant adjustments	237,250		942,700	
Gross income	$4,908,070	$4,582,323	$19,008,610	$17,851,809
Int., amort. of debt disc. & prem. (net), &c., of subsidiaries	2,165,563	2,204,037	8,722,714	8,770,367
Pref. divs. of subs	1,296,458	1,439,603	5,366,313	5,747,943
Balance	$1,446,050	$938,683	$4,919,583	$3,333,499
Int., amort. of debt disc., &c., of Am. W. W. & Elec. Co., Inc.	245,635	255,864	975,370	1,006,389
Net income	$1,200,414	$682,820	$3,944,212	$2,327,111
Preferred dividends	300,000	300,000	1,200,000	1,200,000
Balance for common stock and surplus	$900,414	$382,820	$2,744,212	$1,127,111
Earns. per sh. on 2,343,105 shs. of no par common stock	$0.38	$0.16	$1.17	$0.48

Earnings of Company Only

Period End. Mar. 31—	1940—3 Mos.	—1939	1940—12 Mos.	—1939
Earns.—divs., int., &c.	$1,172,841	$1,114,875	$4,903,636	$4,049,800
Expenses	401,225	371,971	1,473,415	1,396,682
Net earnings	$771,616	$742,904	$3,430,221	$2,653,118
Int., amort. of debt discount, &c.	245,635	255,864	975,370	1,006,389
Net income	$525,981	$487,040	$2,454,851	$1,646,729
Preferred dividends	300,000	300,000	1,200,000	1,200,000
Balance for common stock and surplus	$225,981	$187,040	$1,254,851	$446,729
Earns. per sh. of com. stk.	$0.09	$0.08	$0.54	$0.19

Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended May 4, 1940, totaled 51,054,000 kwh., an increase of 29.7% over the output of 39,367,000 kwh. for the corresponding week of 1939. Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1940	1939	1938	1937	1936
Apr. 13	51,321,000	41,992,000	38,685,000	49,814,000	46,512,000
Apr. 20	50,887,000	40,939,000	38,148,000	50,000,000	45,251,000
Apr. 27	51,473,000	39,179,000	38,313,000	50,513,000	45,791,000
May 4	51,054,000	39,367,000	38,666,000	50,876,000	44,433,000

—V. 150, p. 2866.

Anaconda Copper Mining Co.—*Official Retires—*

C. F. Kelley, Chairman of the Board on May 8, announced that D. B. Hennessy, former Secretary and Assistant Treasurer, had retired after 49 years with the company. James Dickson, who had been Comptroller of the company, has been elected Secretary and Treasurer. W. Kenneth Daly, formerly General Auditor of Anaconda, will be Comptroller to succeed Mr. Dickson.—V. 150, p. 2867.

Anchor Hocking Glass Corp.—*To Reduce Capital—*

At their annual meeting on May 20 stockholders will vote on a proposal to reduce the capital of the company from $13,555,768 to $8,944,375 by transferring $4,611,393 from capital to capital surplus. Of the surplus thus set up, $3,538,896 will be used to write off goodwill.

A proposal that the common stock have a par value of $12.50 a share also will be presented at the meeting. This stock now is without par value. This change, the management holds, will reduce materially the stock transfer tax on the company's shares.—V. 150, p. 2710.

Associated Gas & Electric Co.—*Weekly Output—*

The Utility Management Corp. reports that for the week ended May 3, net electric output of the Associated Gas & Electric group was 91,606,683 units (kwh.). This is an increase of 10,818,898 units or 13.4% above production of 80,787,785 units a year ago.

Changes in Directorate—

Willard L. Thorp and Denis J. Driscoll, trustees of the Associated Gas & Electric Corp., on May 8 announced that seven new directors had been elected to the board of the *Utility Management Corp.* in place of key men in the Associated Gas set-up prior to the system's falling into the hands of the Federal Court under the Chandler Act.

The *Utility Management Corp.* is the heart of the Associated Gas & Electric system, providing all the operating properties controlled by Associated Gas with management, engineering, purchasing, accounting, financial and other services. Prior to placement of Utility Management on a non-profit basis recently, its operations in many instances were coordinated with the services performed for the Associated Gas group by the so-called Hopson Service Companies. The Hopson companies, controlled by H. C. Hopson, organizer and dominant figure in Associated Gas affairs, collected substantial fees for services.

Officials of Associated Gas who were just dropped from the board of directors of Utility Management included P. J. Morrisey, W. E. Mange, Harry Reid, H. A. Stix and Lee Rice Jr. Two vacancies already existing also were filled.

Those going on the board, all of whom are direct representatives of the trustees and connected with them in their work of reorganization, are Stanley Clarke, Ernest J. Howe, C. P. McFadden, S. J. Silverman, L. D. Staver and C. E. Yates. In addition, O. Titus, Executive Vice-President of the New York State Electric & Gas Corp., will join the new board.

Other members of the board, constituting a minority, are R. D. Jennison, President of Utility Management; H. V. Armstrong, President of the Kentucky-Tennessee Light & Power Co., and E. H. Werner, Vice-President of the Metropolitan Edison Co. The latter two companies are subsidiaries in the Associated Gas system.

Howard C. Hopson and Three Others Indicted by Federal Grand Jury—

A Federal court grand jury on May 9 indicted Howard C. Hopson, former head of the Associated Gas & Electric System, Charles M. Travis and Garrett A. Brownback, attorneys for Associated Gas & Electric and Frederick S. Burroughs, banker formerly associated with Harris, Forbes & Co. and also a former official of Associated, on 18 counts of mail fraud and one of conspiracy.

The indictment relates to alleged unlawful profits made by Hopson-controlled service companies and alleged failure of the attorneys to represent Associated Gas & Electric Co. properly.

The true bill charges that the two attorneys assisted Mr. Hopson in the alleged fraud and that Mr. Burroughs aided in financing the Associated Gas & Electric Co., in the issuance of certain securities which were used by Mr. Hopson to derive fraudulent profits. The former banker also is charged with having assisted Mr. Hopson in "covering up" the frauds and in avoiding an accounting for the improper profits.

The indictment is the result of a grand jury probe which Attorney General Jackson in February of this year authorized Hugh A. Fulton, Executive Assistant to United States Attorney John T. Cahill, to conduct as Special Assistant to the Attorney General. Mr. Fulton was assisted by Eugene O'Dunne Jr., and Leslie H. Rushbrook of the Internal Revenue Department and Robert S. Keebler of SEC., who were made special assistants to the Attorney General for that purpose.

The indictment charges that Hopson, Travis, Brownback and Burroughs devised a scheme to defraud the Associated system and its creditors security holders and customers of more than $20,000,000 by the device of using the control of the original company which Hopson had to induce the enlarged Associated system to enter into transactions with Mr. Hopson for his own benefit and to defend actions brought to make him account for his fraudulent profits.

As part of the scheme, the indictment charges, the four defendants caused Associated Gas & Electric Co. the top holding company, to issue debentures in the total amount of $63,000,000 known as "20-year convertible 4½% gold debentures due 1948." These debentures, issued in 1928, were convertible at option of the holder into 20 shares of class A stock for each $1,000 debenture held. They also had attached to them warrants entitling the holder to purchase units of class A and common stock of Associated Gas & Electric Co.—V. 150, p. 2867.

Associates Investment Co.—*Earnings—*

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Gross income from oper.	$2,454,494	$1,849,188	$2,230,406	$2,680,714
Operating expenses	1,265,221	1,001,171	1,141,195	1,221,164
Net inc. from oper.	$1,189,273	$848,017	$1,089,211	$1,459,550
Other income credit	55	430	109	1,001
Gross income	$1,189,328	$848,447	$1,089,320	$1,460,552
Int., incl. comm. & exps. on coll. trust notes, &c.	193,783	171,870	227,684	221,259
Prov. for Fed. inc. taxes	190,000	142,500	72,000	x205,000
Net income	$805,544	$534,077	$789,636	$1,034,293
Divs. on pref. stock	75,000	75,000	75,000	75,000
Divs. on com. cap. stock	209,124	209,124	209,124	203,663
Shs. com. stock (no par)	418,247	418,247	418,247	407,350
Earnings per share	$1.75	$1.10	$1.71	$2.35

x Does not include surtax on undistributed profits.

Condensed Balance Sheet March 31

Assets—	1940 $	1939 $
Cash	11,499,581	8,187,350
Notes receivable	73,511,572	50,271,971
Repossessed autos	161,740	84,662
Accts. receivable	74,509	22,042
Off. furn. & eqpt. (deprec. value)	74,761	85,528
Cap. stk. of Assoc. Bldg. Co., a sub.	250,000	250,000
Cap. stk. of Emmco. Inv. Co., Inc., 50% owned	750,000	648,000
Unamort. disc't on 10-yr. 3% debs.	------	207,000
Prepd. int., rent, &c	174,810	67,052
Total	86,496,973	59,823,605

Liabilities—	1940 $	1939 $
Notes payable	53,034,000	23,329,000
Accts. pay., accr'd Fed., State, &c., taxes (est.)	1,106,944	1,171,600
Funds withheld fr. auto dealers	650,261	572,723
Reserve for losses	1,835,414	1,425,223
Unearned income	3,567,270	2,589,341
10-yr. 3% debs.	------	12,000,000
5-yr. 1¾% notes payable	6,000,000	------
5% cum. pref. stk. (par $100)	6,000,000	6,000,000
x Common stock	2,796,946	2,796,946
Earned surplus	11,506,138	9,938,772
Total	86,496,973	59,823,605

x Represented by 418,247 no par shares.

Merger Voted—

On May 1, 1940, at a special meeting of shareholders entitled to vote in respect thereof, there was duly adopted by company, pursuant to The Indiana General Corporation Act, as amended, an Agreement of Merger by the terms of which, upon such agreement becoming effective, the Morris Finance Co., a Delaware corporation, is merged into the Associates Investment Co.

This agreement of merger was approved as a joint agreement of merger by resolutions adopted by the Boards of Directors of this company and of the Morris Finance Co. by the affirmative votes of a majority of the members of each Board at separate meetings of said Boards held respectively on March 4, 1940 and March 5, 1940, and initially was executed by each corporation by a majority of its Directors under the respective corporate seals on March 5, 1940, and also was duly adopted by the Morris Finance Co., pursuant to the General Corporation Law of the State of Delaware, by its stockholders at a special meeting of such stockholders held on May 1, 1940.

The agreement will become effective if and when it is again approved by the Board of Directors of the Associates Investment Co. at a special meeting called to consider and vote in respect thereof on June 1, 1940, and when it is finally executed by both corporations and filed and recorded in the manner provided by the laws of the States of Delaware and Indiana.—V. 150, p. 2868.

Atlantic Coast Line Co.—*Annual Report—*

Income Account Years Ended Dec. 31

Interest Received on—	1939	1938	1937	1936
U. S. Treas. securities	$20,627	$23,393	$32,144	$32,382
A. C. L. RR. of S. C. 4%	62,000	62,000	62,000	62,000
A. C. L. RR. cons. 4%	50,160	50,160	50,160	50,160
A. C. L. RR. Co. gen. unified mtge. 4½%	135,360	135,360	135,360	135,360
Intl. Agricul. Corp.	78,375	78,375	78,375	78,375
Miscellaneous	54,690	54,690	54,690	54,690
Ctfs. of indebtedness	6,368	6,368	6,368	6,368
Dividends on Stock—				
A. C. L. RR. Co. common and A stocks	------	------	333,132	222,088
Charleston & W. Caro. Ry Co.	96,000	72,000	216,000	144,000
Westinghouse Air Brake Co.	2,835	4,577	10,206	8,505
Other dividends	6,276	6,276	6,276	6,276
Prof. from sale of securs.	9,285	------	------	------
Total income	$521,976	$493,199	$984,711	$800,204
General expenses	24,186	20,913	24,744	25,828
Int. on ctfs. of indebt.	233,412	234,325	237,328	239,885
Prov. for Fed. tax on inc.	23,617	23,901	29,278	24,786
Loss on retire. of class A 5% ctfs. of indbt.	------	------	2,879	5
Net income	$240,761	$214,058	$690,481	$509,699
Dividends paid	235,200	235,200	705,600	529,200

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $
Securities	32,000,269	33,063,389
Polk Phosph. Co. (advances)	149,700	143,700
Deposit for int., divs., &c., and income tax withheld	5,226	6,803
Cash on deposit	1,139,843	77,426
Total	33,295,037	33,291,319

Liabilities—	1939 $	1938 $
Capital stock	11,760,000	11,760,000
Ctfs. of indebtedness (5%)	4,690,700	4,690,700
Other liabilities	28,852	30,707
P. & L. surplus	16,815,485	16,809,912
Total	33,295,037	33,291,319

—V. 149, p. 3546.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—*Earnings—*

Period End. Mar. 31—	1940—Month	—1939	1940—3 Mos.	—1939
Operating revenues	$2,041,800	$2,331,074	$6,208,762	$6,638,463
Oper. exps. (incl. depr.)	1,893,963	2,076,982	5,787,410	6,051,913
Net oper. revenue	$147,837	$254,091	$421,352	$586,550
Taxes	82,790	64,573	180,930	171,593
Operating income	$65,047	$189,518	$240,422	$414,957
Other income	19,759	3,962	42,375	10,945
Gross income	$84,806	$913,480	$282,797	$425,902
Interest, rentals, &c.	102,623	117,585	316,476	345,648
Net income	x$17,818	$75,895	x$33,679	$80,254

x Loss.—V. 150, p. 2711.

Atlantic Refining Corp.—*By-Laws Amended*—
Stockholders at their recent annual meeting reelected directors and adopted an amendment to the by-laws providing for terms of three, two and one years. Previously all nine directors have been for one-year term.—V. 150, p. 2868.

Atlas Corp.—*To Pay 25-Cent Dividend*—
Directors have declared a dividend of 25 cents per share on the common stock, payable June 5 to holders of record May 20. Dividend of like amount was paid on Dec. 4 and on June 30, 1939.—V. 150, p. 2565.

Automatic Products Corp.—*Mail Fraud Indictments Against Manipulators in Stock*—
The Department of Justice and the Securities and Exchange Commission May 3 reported that a Federal Grand Jury in U. S. District Court for the Southern District of New York returned an indictment charging Louis G. George of Madison, Wis., Moses A. Issaacs of N. Y. City and Josiah Marshall Kirby of Cleveland, with violations of the anti-manipulative provisions of the Securities Exchange Act of 1934, the Mail Fraud Statute and Conspiracy.

The 14 count indictment before U. S. District Judge Edward A. Conger, charged that the defendants manipulated the market for the common stock of Automatic Products Corp. on the New York Curb Exchange for the purpose of effecting a distribution to the public of a large block of the stock. The defendants controlled a number of accounts in various brokerage houses, the indictment charged, and through such accounts effected matching orders and employed other manipulative devices designed to create a false and misleading appearance with respect to the market for and trading in the stock, and to raise the price of the stock.

It was charged in the indictment that George, who owned 45,000 shares of the stock, obtained an option from Automatic Products Corp. covering 50,000 additional shares, and that George and Isaacs entered into an agreement to dispose of the 95,000 shares, with the assistance of the defendant Kirby. It was part of the scheme to defraud, the indictment alleged, for a loan of $60,000 to be made by Automatic Products Corp., with which Kirby was to increase the volume of exchange trading in the stock. Among the devices employed, according to the indictment, were the entering of purchase orders on the Exchange at strategic times, particularly at the close of the market, guaranteeing individuals against loss on stock purchased at the request of the defendants, and the payment of commissions or bonuses up to 50c. per share for the purpose of drumming up buying power.—V. 148, p. 2415.

(L.) Bamberger & Co.—*New Director*—
Stockholders on May 1 elected Clayton E. Freeman as a director to fill a vacancy on the board of directors. All other directors were re-elected. They are Richard Weill Jr., Jack I. Straus, Percy S. Straus, Chester I. Barnard, William L. Morgan, Edwin I. Marks, Horace K. Corbin, Ralph E. Lum, Harold W. Brightman and John C. Williams.—V. 149, p. 2962.

Bangor Hydro-Electric Co.—*Earnings*—

Period End. Apr. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross earnings	$185,794	$173,279	$2,320,743	$2,241,803
Operating expenses	64,119	59,318	734,899	704,548
Taxes accrued	34,000	31,500	392,500	375,684
Depreciation	14,679	12,475	187,068	167,110
Net oper. revenue	$72,996	$69,987	$1,006,276	$994,461
Fixed charges	25,447	25,448	305,770	306,400
Surplus	$47,549	$44,539	$700,506	$688,061
Dividend on pref. stock	25,483	25,483	305,794	305,794
Dividend on com. stock	21,722	21,722	260,659	260,659
Balance	$344	def$2,666	$134,053	$121,607

—V. 150, p. 2248.

Bankers National Investing Corp. (Del.)—*Initial Divs.*
Directors have declared an initial dividend of 6¼ cents per share on the class A and B common shares and on the 5% preferred stock, all payable June 1 to holders of record May 10.—V. 150, p. 428.

Barnsdall Oil Co.—*Shares Acquired*—
Company reported to the New York Stock Exchange that 4,700 shares of common capital stock were acquired during the month of April for the account of an Employees Stock Purchase Plan.—V. 150, p. 2565.

Beacon Participations, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Income—Int. and divds	$2,791	$2,493	$8,282	$2,670
Expenses	1,127	2,184	850	1,540
Net income	$1,664	$310	$7,432	$1,130
Loss on sale of securities	615	prof202	3,911	prof88,752
Profits for 3 months ended March 31	$1,048	$511	$3,521	$89,882

—V. 149, p. 3108.

Beech Creek Coal & Coke Co.—*Bonds Called*—
A total of $73,000 first mortgage 5% 40-year s. f. gold bonds, due June 1, 1944, has been called for redemption on June 1 at par and accrued interest. Payment will be made in the Irving Trust Co.—V. 148, p. 2887.

Bellefonte Central RR.—*Annual Report*—

Calendar Years—	1939	1938	1937	1936
Operating revenues	$93,813	$113,346	$109,502	$85,204
Operating expenses	67,066	77,639	77,243	76,237
Net oper. revenues	$26,746	$35,707	$32,259	$8,967
Other income	899	364	55	118
Gross income	$27,645	$36,072	$32,314	$9,085
Income deductions	22,747	27,639	27,620	15,410
Net income	$4,898	$8,433	$4,695	loss$6,325
Inc. applic. to sink. fund	9,498	8,389	8,940	8,250
Balance transferred to profit and loss	def$4,599	$43	def$4,245	def$14,575
% of exps. to revenues	71.49	68.50	70.54	89.48

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Inv. in rd. & equip.	$912,826	$908,865	Capital stock	$445,450	$445,450
Other investments	2,673	2,600	Fd. debt unmat'd	127,000	137,000
Cash	22,444	19,691	Accounts payable	2,932	5,935
Accts. receivable	1,034	2,614	Unmatured int	3,175	3,425
Mat'l & supplies	5,430	4,753	x Deferred liabils	164,120	152,045
Deferred assets	8,361	8,293	Tax liability	2,045	1,525
Insur. prems. paid in advance	1,506	984	Depreciation res	36,234	36,064
Other unadj. debits	375	431	Other unadj. creds.	2,843	1,463
			Approp. surplus	200,138	190,639
			Prof. & loss deficit	29,290	25,315
Total	$954,648	$948,232	Total	$954,648	$948,232

x These items are not admitted. They result from claims of the Pennsylvania RR., based on that company's interpretation of alleged divisions and car service agreements with the prior management.—V. 148, p. 2734.

Bell Telephone Co. of Pennsylvania—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Operating revenues	$6,255,482	$5,978,891	$18,755,105	$17,594,543
Uncollectible oper. rev	16,397	20,717	52,610	65,782
Operating revenues	$6,239,085	$5,958,174	$18,702,495	$17,528,761
Operating expenses	4,178,007	4,135,323	12,407,555	12,088,122
Net oper. revenues	$2,061,078	$1,822,851	$6,294,940	$5,440,639
Operating taxes	569,286	519,116	1,725,734	1,533,642
Net operating income	$1,491,792	$1,303,735	$4,569,206	$3,906,997
Net income	1,058,836	859,694	3,240,230	2,554,408

—V. 150, p. 2869.

Beneficial Industrial Loan Corp. (& Subs.)—*Earnings*

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Operating income	$5,453,650	$5,276,608	$5,462,091	$5,101,631
Oper. exps. (incl. prov. for doubtful notes)	3,171,602	3,176,048	3,076,404	2,850,027
Net oper. income	$2,282,048	$2,100,560	$2,385,687	$2,251,604
Income credits	3,115	1,551	1,424	2,600
Gross income	$2,285,163	$2,102,111	$2,387,111	$2,254,204
Int. on 6% conv. deb. & other interest	181,527	166,254	171,493	142,779
Prov. for Fed. income & capital stock taxes	449,792	376,495	y601,708	y440,448
Other charges	x23,147	------	------	------
Net income	$1,630,698	$1,559,363	$1,613,910	$1,670,978
Earned surplus Jan. 1	11,437,683	9,718,217	8,031,706	6,631,901
Total surplus	$13,068,381	$11,277,580	$9,645,615	$8,302,879
Surplus charges, net	z101,612	z46,780	7,420	5,271
Earned surplus avail. for divs. on capital stocks of the corp	$12,966,769	$11,230,800	$9,638,196	$8,297,608
Divs. on pref. stk. ser. A			188,486	188,494
Divs. on prior pref. stk	93,753	87,717		
Divs. on common stock	1,041,745	1,041,745	1,041,745	1,041,745
Earn. surp. Mar. 31	$11,831,271	$10,101,337	$8,407,964	$7,067,369
Shs. com. stock (no par)	2,314,989	2,314,989	2,314,989	2,314,989
Earnings per share	$0.66	$0.63	$0.61	$0.64

x Unrealized loss in connection with stating Canadian assets and liabilities at the U. S. dollar equivalents at March 31, 1940. y Includes provision for surtax on undistributed profits. z After deducting $5,669 ($1,699 in 1939) adjustment of Federal income taxes for prior year.

Consolidated Balance Sheet March 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	7,270,561	6,079,827	Notes payable	25,835,000	20,402,500
b Instalment notes receivable	65,831,316	60,060,816	Federal income tax	1,591,702	1,401,325
Miscell. notes and accts. receivable	9,978	34,416	Other curr. liab	615,037	393,694
Investments	13,142	15,136	Due to assoc. co	------	372,750
Real estate	27,276	27,676	Empl. thrift accts.	3,588,967	3,178,511
a Furniture & fixt	758,203	674,550	Deferred income	372,497	458,302
Deferred charges	123,838	98,783	Res. for taxes, &c	------	469,387
Other assets	65,772	52,091	Min. int. of sub	12,625	12,500
			Prior pref. stock	7,500,000	7,500,000
			c Common stock	16,585,168	16,585,168
			Paid-in surplus	6,167,819	6,167,819
			Earned surplus	11,831,271	10,101,337
Total	74,100,086	67,043,294	Total	74,100,086	67,043,294

a After depreciation reserves of $476,367 in 1940 and $464,014 in 1939. b After reserves of $4,759,087 in 1940 and $4,377,731 in 1939. c Represented by 2,314,989 no par shares.—V. 150, p. 2565.

Birmingham Electric Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$632,928	$625,945	$7,824,247	$7,496,693
Operating expenses	429,010	416,394	5,040,839	4,769,298
Direct taxes	75,330	78,376	983,274	956,485
Property retirement reserve appropriations	50,000	50,000	600,000	600,000
Amort. of limited-term investments	309	310	3,718	3,731
Net oper. revenues	$78,279	$80,865	$1,196,416	$1,167,179
Other income (net)	544	391	4,619	4,236
Gross income	$78,823	$81,256	$1,201,035	$1,171,415
Interest on mtge. bonds	45,750	45,750	549,000	549,000
Other int. and deduct'ns	5,573	4,684	53,547	52,869
Net income	$27,500	$30,822	$598,488	$569,546
a Divs. applic. to pref. stocks for the period			429,174	429,174
Balance			$169,314	$140,372

a Dividends accumulated and unpaid to March 31, 1940, amounted to $107,294, after giving effect to dividends of $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, declared for payment on April 1, 1940. Dividends on these stocks are cumulative.—V. 150, p. 2869.

Bishop Oil Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Gross income	$110,616	$119,576	$174,249	$184,599
Net profit	7,160	loss567	33,925	x72,396

x Includes $18,182 gain on sale of securities.

The consolidated net profit is after deducting all charges including depletion, depreciation, leases and well abandoned, and estimated Federal normal income tax. No deduction has been made for the Federal surtax on undistributed profits.—V. 150, p. 2248.

Boeing Airplane Co.—*Rights to Subscribe*—
Holders of capital stock of record May 10 are offered the right to subscribe at $16 per share for capital stock ($5 par) to the extent of 1 share for each 2 shares held. The rights to subscribe expire on May 24.—V. 150, p. 2869.

Bond Stores, Inc.—*Sales*—

Period End. Apr. 30—	1940—*Month*—1939		1940—4 *Mos.*—1939	
Net sales	x$2,353,909	$2,415,676	x$8,703,651	$6,975,584

x Includes sales from haberdashery.—V. 150, p. 2565.

Boston Edison Co.—*Stock Split-Up Voted*—
Directors of the company on May 3 approved the calling of a special meeting of shareholders for May 28 for the purpose of obtaining approval of a proposal to split the company's capital stock on a four-for-one basis and to reduce the stated value of the stock from $100 a share to $25 a share. There are 617,161 shares of capital stock presently outstanding, with an aggregate stated value of $61,716,100.

Upon receipt of preliminary approval by the Securities and Exchange Commission, it was announced, shareholders will be asked to pass on a petition to the Massachusetts Department of Public Utilities for approval of the change. No increase in the capitalization of the company is involved, it was stated.

At the conclusion of the directors' meeting President Frank D. Comerford made the following explanation:

"A reduction in the par value of Boston Edison stock from $100 to $25 will permit a more general distribution and opportunity for the public to participate in the company's earnings. Many individual stockholders and others who would like to become stockholders have suggested this. We have had similar requests from employees who would like to invest in their company but cannot do so because of the high price per share.

"It is also believed that the reduction will be of advantage to the company in obtaining future capital requirements as experience has demonstrated that a stock of a par of $25 can be better distributed than a stock with a $100 par.

"There is at present a very good market for the common stocks of the higher grade electric operating companies and Boston Edison Co. should be in position to take advantage of this market as future money is needed to expand its facilities. The plan is of course subject to the approval of the Massachusetts Department of Public Utilities and the SEC."—V. 150, p. 2869.

Boston & Maine RR.—*Deposits Do Not Meet Requirements of RFC—Further Deposits Under Plan Urged*—
Although $91,600,000 of the Boston & Maine Railroad's bonds have assented to the voluntary plan of exchange, this cannot, by any means, be considered to meet the requirement of the Reconstruction Finance Corporation that approximately all the bonds assent, J. Reed Morss, Vice-President of the Boston Five Cents Savings Bank and Chairman of the Committee of

Savings Banks and Insurance Companies on the Boston & Maine plan, told the National Association of Mutual Savings Banks at its meeting May 9.

Mr. Morss and Fred N. Oliver, Executive Secretary of the National Association, both urged members of the Association to do everything possible to aid the plan.

Mr. Morss declared that "neither the RFC nor anyone else is interested in setting up this reorganized debt structure if the short maturities are to remain undeposited in amount sufficient to drain the cash position of the railroad below a fair working balance."

In reporting to the National Association, Mr. Morss said that there are still approximately $12,000,000 of the Boston and Maine's bonds which have not been assented. "It is well understood," he asserted, "that the requirements of RFC in this reorganization is that approximately all the bonds assent, and $91,600,000 cannot be considered approximately all within our understanding of those requirements."

Mr. Morss said that this first voluntary plan of exchange whereby a railroad seeks to meet its financial difficulties by action of all its bondholders in the interest of all, cannot be considered a success until substantially all of the bondholders cooperate. Mr. Morss stated that many of the bonds due in 1940 and in the years immediately following are being held back, and that while the stream of assents to the plan was still running, it is reduced to a trickle in the last few days.

He said that the officers of the company are bending every effort to get in the bonds and bring the plan to a successful conclusion as failure to accomplish this result meant immediate bankruptcy under Section 77.

Mr. Morss made a strong appeal to the large number of bankers from all over the country who were present to extend every effort in urging bondholders to turn in their bonds and make the plan a success. He stated that several other railroads would undoubtedly find this voluntary method of debt readjustment useful if the Boston & Maine plan is successful.

Supplementing the remarks of Mr. Morss, Fred N. Oliver, Executive Secretary of the National Association of Mutual Savings Banks read the following statement:

"Our experience in bankruptcy cases has convinced us of the desirability of avoiding bankruptcy proceedings, if at all possible. There are several reasons for this. In the first place, bankruptcy involves a long proceeding over a period of years which is both expensive and time consuming. In the second place, it usually involves a loss of interest during that period. Furthermore, because of market conditions relating to the securities of a road in bankruptcy there is little possibility of disposing of such securities except at greatly depressed prices. Finally, there is uncertainty as to the type of securities that the bondholders will receive as a result of the reorganization. The final result may be no more satisfactory than that obtained by a voluntary plan.

All these factors point to the necessity of cooperative action on the part of all bondholders to work out a satisfactory readjustment. In this case, a fair and satisfactory plan has been developed and the bondholders have confidence in the management of the railroad—the two essential requirements to the success of a voluntary plan.

"In a voluntary readjustment, there must be cooperation by substantially all bondholders if bankruptcy is to be avoided. In the opinion of the savings banks representatives who have cooperated with the management in the plan, it would be unfortunate if the Boston and Maine plan should fail—not only because of the effect on Boston & Maine, but such result would discourage other voluntary efforts of this kind."

Suits Brought on May Maturity—

A total of 31 separate actions have been filed in the New York Supreme Court and the municipal courts of Manhattan and Brooklyn by bondholders against the road for default on the 5% mortgage bonds, series R, issue of 1926, which matured May 1. These suits were consolidated May 7 into one action by Supreme Court Justice Hammer. The request to join the suits was made by attorneys representing the road and consented to by the plaintiffs.

Of the $2,639,000 B. & M. 5% mortgage bonds which came due May 1 over 70% have assented to the road's plan of exchange. This indicates that more than $1,847,000 of the bonds were deposited in assent to the plan, leaving "hold outs" distinctly in the minority.

Boston & Maine officials, it is said, intend to invoke every legal means in their power to contest the suits on the May maturity. In any event, it seems unlikely that under normal legal processes and court procedure a decision can be rendered in this case before the fate of the Boston & Maine plan is determined one way or the other.—V. 150, p. 2869.

Boston Terminal Co.—*Court Orders Plan Filed by Trustees of the Old Colony RR. Stricken from Record—*

Federal Judge Francis J. W. Ford of the U. S. District Court, Boston on May 6, issued an order that the Clerk of the Court remove from the records the plan of reorganization for the company filed on May 3 by trustees of the Old Colony RR. He also ordered the Clerk to send to the Interstate Commerce Commission a copy of the order together with a copy of the petition upon which this court order was made.

Judge Ford also ordered that the Clerk receive for filing in the proceedings no plan of reorganization from trustees of the Old Colony. The Judge stated that a motion for rehearing will be received if made on or before May 16 and if such motion for rehearing shall be filed the hearing thereon shall be held on May 20.

The hearing before Judge Ford, May 6, was on petitions by Damon E. Hall, Counsel for the mutual savings banks, which hold about 51% of the bonds of the Boston Terminal Co., and Robert G. Davidson, Counsel for the Webster & Atlas National Bank, as trustee under the mortgage, to extend for not less than six months the time within which the debtor should be required to file a plan and also to strike from the records of the court the plan filed by the Old Colony trustees. That plan, which the Old Colony trustees claimed the right to file because of their holdings of more than 10% of the stock of the Terminal company, proposed a 50% reduction in the bonded debt of the company and exemption of its property from taxation.

James N. Clark, representing S. Lewis Barbour, who was appointed by the court trustee in bankruptcy of the Boston Terminal Co., concurred in the motions and made strong argument in support thereof. The position of insurance companies holding Boston Terminal Co. bonds and represented by Thomas N. Reynolds and George B. Rowlings, was similar to that taken by the savings bank group and the mortgage trustee. It was stated that the savings banks and insurance companies together hold 55% of the Terminal company bonds.

The plan of reorganization calls for the issuance of $7,577,500 of new first mortgage 3% bonds, to be exchanged for the outstanding bonds of the Terminal company. The outstanding securities consist of $13,992,000 first mortgage 3½% bonds and $1,163,000 of first mortgage 4% bonds, aside from 5,000 shares of capital stock. The new bonds are to be exchanged for and in full satisfaction of the outstanding bonds.

It is also proposed to issue 250 shares of new capital stock, to be exchanged for the outstanding stock on the basis of one share of new stock for each 20 old shares.

The Old Colony trustees said that while incorporated as a separate entity the Terminal company was in effect "part and parcel" of the railroads using it. They added that there was no reason why the treatment accorded the Terminal's security holders in a plan of reorganization should not recognize the same principles as are recognized in treatment of securities of the railroad users. All carriers using the terminal, except the Boston & Albany are now undergoing reorganization under Federal bankruptcy laws.

The reorganization plan proposes that the railroads using the terminal facilities pay to the Terminal such amounts as may be necessary to pay the expenses of its corporate administration and of the maintenance and operation of the station and of the facilities connected with it.—V. 150, p. 1756.

Bristol-Myers Co. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Net profit after depreciation, Federal taxes, &c	$773,031	$870,870	y$599,747	x$777,298
Shares common stock (par $5)	681,973	682,901	685,364	687,228
Earnings per share	$1.13	$1.27	$0.87	$1.13

x After deducting an estimated provision of $19,257 for the surtax on undistributed profits. y Before provision for surtax on undistributed profits.

For the 12 months ended March 31, 1940, consolidated net earnings, after all charges and estimated Federal income taxes, were $2,281,946, or $3.35 per share on the outstanding shares.—V. 150, p. 2869.

British-American Tobacco Co., Ltd.—*Fails in Gold-Suit Appeal—*

Company failed, May 6 to obtain a review by the U. S. Supreme Court of a decision dismissing its suit to recover $4,331,509 from the Federal Government as a result of its surrender of gold bars to the Federal Reserve Bank of New York under terms of the Emergency Banking Act of 1933.

Company appealed from the U. S. Court of Claims, contending that its $6,249,235 in gold bars had a purchasing power, in pounds sterling, of $4,331,509 in excess of the purchasing power of Federal Reserve notes received in return for the gold it had on hand in New York in 1933. Under the Emergency Banking Act gold had to be turned over to the Federal Reserve banks.—V. 149, p. 2226.

(E. & G.) Brooke Iron Co., Birdsboro, Pa.—*Stock Offered*—Public offering of 22,000 shares of common stock ($5 par) was made May 9 by F. J. Young & Co., Inc., New York, at $4.50 per share. The offering does not constitute new financing, none of the shares being offered for account of the company.

Company—Chartered in Pennsylvania in 1880, succeeding a business originally established in 1788. Company manufactures basic, malleable, low phosphorus, foundry and forge pig iron, and is one of the few independent producers specializing in this type of business.

Capitalization—On Jan. 12, 1940 the stockholders approved a change in capitalization in accordnace with which 16 shares of new $5 par common stock were issued in exchange for each share of the 4,840 shares of 6% non-cumulative preferred stock ($100 par) and 14½ shares of new $5 par common stock were issued in exchange for each share of the 6,250 shares ($100 par) common stock. Accordingly, 77,440 shares of new common were issued in exchange for the old preferred and 90,625 shares of new common were issued in exchange for the old common stock, making a total of 168,065 shares of new common stock, $5 par value, presently outstanding. Capitalization of the company now is:

	Authorized	*Outstanding*
Common stock (par $5)	260,000 shs.	168,065 shs.
6% 1st mtge. sinking fund gold bonds, due Oct. 1, 1943	$600,000	a$164,500

a As of Dec. 31, 1939, including $30,000 due for the sinking fund Oct. 1, 1940.

These bonds, originally issued in 1923 in the principal amount of $600,000, are secured by a first mortgage on the entire property. Callable at 102½ to and including Oct. 1, 1942; thereafter at par. Sinking fund payments have been made regularly and now call for the retirement of $30,000 each Oct. 1 through 1942, leaving a balance of $74,500 to be paid at maturity.

Comparative Income Account for Calendar Years

	1939	1938	1937	1936
Net sales	$1,613,204	$584,189	$3,417,425	$2,557,220
Cost of sales	1,409,486	546,809	2,893,118	2,152,957
Prov. for depreciation	39,094	51,019	38,083	42,506
Prov. for furnace relining	41,008		71,798	65,455
Sell., gen. & adm. exps	66,803	46,795	82,092	65,051
Net oper. income	$56,813	loss$60,434	$332,334	$231,251
Other income	856	398	403	1,510
Gross income	$57,669	loss$60,036	$332,737	$232,761
Income deductions	25,689	41,312	24,148	40,754
Prov. for Fed. & State income taxes	6,231	------	98,554	88,402
Net income	$25,749	def$101,348	$210,035	$103,605
a Earns. per com. share	$0.15	def$0.60	$1.25	$0.62

a On presently outstanding 168,065 shares.

In the first quarter of 1940, net earnings after all charges, including provision for Federal and State income taxes, were $26,975.

Brunswick-Balke-Collender Co. (& Subs.)—*Earnings—*

3 *Months Ended March* 31—	1940	1939
Net sales	$2,422,007	$2,166,477
Gross profit	1,067,122	915,211
Prov. for deprec. of properties and amort. of improvements to leased premises	43,016	39,270
Profit	$1,024,106	$875,941
Interest income	111,534	150,014
Cash discounts received	13,135	9,059
Other income	6,203	6,190
Gross profit and income	$1,154,977	$1,041,204
Selling, general and administration expenses (incl. provision for repossession losses and bad debts)	969,709	867,956
Profit from operations	$185,268	$173,248
Special charges (net)	34,542	5,049
Provision for Federal income taxes	32,500	33,000
Net profit for the period	$118,226	$135,199
Preferred dividends	37,221	40,314
Common dividends	111,114	110,339
Earnings per share on common	$0.18	$0.21

Note—The above net profits are after giving effect to losses of $2,587 and profits of $22,568 from foreign operations for the periods ended March 31, 1940, and March 31, 1939, respectively.

Consolidated Balance Sheet

Assets—	*Mar.* 31'40 $	*Dec.* 31'39 $	*Liabilities—*	*Mar.* 31'40 $	*Dec.* 31'39 $
Land, bldgs., &c.	1,084,614	1,097,352	Preferred stock	3,017,300	3,017,300
Goodwill, &c	1	1	a Common stock	4,500,000	4,500,000
Commercial paper	24,860	124,572	Accounts payable	294,440	464,844
Marketable bonds	1,636,738	251,841	Custom's dep., &c	163,273	155,958
Sundry investment	19,433	19,433	Accruals	266,141	537,871
Net curr. assets of subs. in foreign countries	910,819	895,311	Other curr. liabil.	37,221	37,716
Interest accrued on Warner Bros. deb	3,750	21,840	Accrued Fed. income taxes	355,405	425,415
Deb. and rec. from music division	558,750	813,540	Sundry reserves	223,366	232,627
Inventories	3,473,495	3,130,210	Capital surplus	3,811,647	3,767,189
Notes & accts. rec.	5,351,505	6,525,130	Earned surplus	1,704,864	1,734,972
Cash	1,011,462	1,734,347	b Treasury stock	*Dr*89,492	*Dr*54,171
Amounts rec. for property sold	122,878	131,869			
Deferred charges	85,860	74,276			
Total	14,284,165	14,819,722	Total	14,284,165	14,819,722

a Represented by 450,000 no par shares. b Represented by 5,545 common shares in 1939 and 1940 and 396 shares preferred stock in 1940.

50-Cent Dividend—

Directors on May 6 declared a dividend of 50 cents per share on the company's common stock, payable June 15 to holders of record June 5. This compares with 25 cents paid on March 15, last; $1.50 paid on Dec. 15, last; 75 cents paid on Sept. 15, last; 25 cents paid on June 15 and on March 15, 1939, and dividends of 50 cents paid on Dec. 20 and Oct. 5, 1938, and on Dec. 20 and Oct. 1, 1937, this latter being the first payment to be made on the common stock since Nov. 15, 1929 when a regular quarterly dividend of 75 cents per share was distributed.—V. 150, p. 2083.

Brown Co. (Maine)—*Reorganization Plan Filed—$10,000,000 RFC Loan to Raise New Money—*

Plans for financial rehabilitation of the company have been announced following the filing of a formal reorganization proposal with the Federal District Court at Portland, Me. The company's properties are currently being operated by trustees in accordance with Section 77-B of the Bankruptcy Act.

The proposed reorganization plan, which is understood to have the approval of representatives of the principal groups of security holders and creditors, would permit a substantial improvement in the company's working capital position, provide funds for property improvements, and materially reduce fixed interest requirements.

New money would be provided by means of a loan of $10,000,000 from the Reconstruction Finance Corporation, which will occupy a senior position in the revised capital structure. The proceeds will be used primarily to retire existing prior liens and strengthen working capital except that $2,000,000 may be allocated for improvements at the company's mills and about $1,100,000 will be used for payments to unsecured creditors and for reorganization expenses.

Holders of the company's outstanding bonds would receive $600 in new general mortgage 5% bonds, due 1959, for each $1,000 principal amount now held, together with voting trust certificates for 6½ shares of new $6 cumulative convertible preferred and voting trust certificates for 28 shares of new common. Minor adjustments in cash and preferred may also be made.

Holders of the company's present preferred stock would obtain voting trust certificates for 12½ shares of new common for each share now held.

For each present share of common, voting trust certificates for ⅜ of a share of new common would be given, plus a warrant for the purchase of 2½ shares of new common at $8.50 a share, during a six-year period.

General creditors would receive cash in full for claims of less than $500, and for larger claims may elect to receive $500 or 30% in cash in full settlement, or voting trust certificates for preferred stock with total par value equal to the full amount of the claim.

Interest payments on the new general mortgage bonds will depend on earnings and certain other conditions, including the maintenance of working capital at prescribed levels. Unpaid interest will be cumulative. Each share of new preferred stock is convertible into seven shares of new common.

On the basis of a loan of $10,000,000 from the RFC, fixed interest requirement will be $500,000 for the first year. Provision is made for both fixed and contingent sinking fund payments on this loan. On the basis of fixed requirements, the average interest requirement on this loan would be approximately $343,000 a year and average sinking fund payments would be $505,000 a year for the period 1940-54. This compares with the present annual interest requirements of about $1,177,000.

A pro forma balance sheet giving effect to the plan, based on the assumption that general creditors elect to receive cash rather than stock, shows capitalization consisting of the $10,000,000 RFC loan, $12,849,300 of new general mortgage bonds, 140,506 shares of new preferred and 1,999,634 shares of common. Working capital of $9,207,909 is indicated before provision for the payment of reorganization expenses.

A committee consisting of Serge Semenenko, Chairman; C. M. Keys, John R. McLane, Leonard A. Pierce, Stanley Stanger and V. C. Bruce Wetmore will act as reorganization managers to expedite consummation of the plan.

Charles Francis Adams, T. Jefferson Coolidge and Ernest M. Hopkins will serve as voting trustees.

The new directors will be: Robert Braun, Orton B. Brown, John H. Fahey, John J. Hagerty, H. P. Kendall, William de Krafft, George A. Morris, Serge Semenenko and Laurence F. Whittemore.—V. 149, p. 4021.

Buffalo Niagara & Eastern Power Corp. (& Subs.)—

Period End. Mar. 31—	1940—3 *Mos.*—	—1939	1940—12 *Mos.*—	—1939
Operating revenues	$10,067,160	$9,010,374	$37,483,323	$34,894,989
Oper. rev. deductions	6,866,047	6,087,578	25,999,605	24,397,084
Operating income	$3,201,113	$2,922,796	$11,483,718	$10,497,905
Non-oper. inc. (net)	978	*Dr*5,488	7,745	57
Gross income	$3,202,092	$2,917,308	$11,491,463	$10,497,962
Deduc. from gross income	1,051,347	1,049,694	4,238,360	4,295,667
Net income	$2,150,745	$1,867,614	$7,253,103	$6,202,295

—V. 150, p. 2413.

Buffalo Niagara Electric Corp.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—	—1939	1940—12 *Mos.*—	—1939
Operating revenues	$5,497,300	$5,233,829	$20,481,112	$19,365,739
Oper. revenue deductions	3,809,024	3,889,957	15,133,467	15,147,087
Operating income	$1,688,276	$1,343,872	$5,347,645	$4,218,652
Non-oper. inc. (net)	2,374	895	4,077	4,352
Gross income	$1,690,650	$1,344,767	$5,351,722	$4,223,004
Deduc. from gross inc.	500,734	491,690	1,982,434	2,010,709
Net income	$1,189,916	$853,077	$3,369,288	$2,212,295

—V. 149, p. 3109.

Canada Dry Ginger Ale, Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—	—1939	1940—6 *Mos.*—	—1939
Gross sales	$3,704,871	$3,322,840	$8,816,662	$7,650,552
Returns & allowances	202,555	98,875	359,666	189,788
Net sales	$3,502,316	$3,223,965	$8,456,995	$7,460,763
Cost of goods sold	1,565,702	1,518,820	4,199,826	3,746,719
Adver., sell., distributing, & gen. & admin. expenses	1,811,198	1,631,488	3,767,939	3,391,182
Net operating income	$125,416	$73,657	$489,230	$322,862
Income credits	2,075	3,958	43,906	9,389
Gross income	$127,491	$77,615	$533,137	$332,251
Income deductions (includes int. paid, &c.)	1,454	4,642	3,261	9,465
Prov. for estimated Federal & Dom. of Canada income taxes	25,912	12,529	102,177	57,112
Net income	$100,125	$60,444	$427,698	$265,674

The above summary includes the accounts of the company's Canadian subsidiary, whose net income for the six months ended March 31, 1940, has been converted into United States dollars at approximate average monthly rates of exchange prevailing during the period. The unrealized loss arising from conversion of Canadian assets and liabilities has been charged to earned surplus. The net income of the Canadian subsidiary for the six months ended March 31, 1940, amounts to approximately 7.7% of the consolidated net income for the six months.

The above summary includes provision for depreciation in the respective amounts of $184,911 and $163,494 for the six months ended March 31, 1940 and 1939.—V. 150, p. 683.

Canadian Colonial Airways, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 3255.

Canadian National Ry.—*Earnings*—

Earnings of the System for the 9 Day Period Ended April 30

	1940	1939	*Increase*
Gross revenues	$5,620,850	$4,207,472	$1,413,378

—V. 150, p. 2714.

Canadian Pacific Ry.—*Earnings*—

Earnings for the 9 Day Period Ended April 30

	1940	1939	*Increase*
Traffic earnings	$3,970,000	$2,897,000	$1,073,000

—V. 150, p. 2870.

Canadian Wineries, Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 25 cents per share on the common stock, payable May 28 to holders of record May 15.—V. 148, p. 2889.

Capital City Hotel Co., Inc.—*Tenders*—

The First National Bank of Montgomery, Montgomery, Ala., will until June 7 receive bids for the sale to it of sufficient first mortgage 6½% gold bonds dated June 1, 1928 to exhaust the sum of $8,803 at prices not to exceed par and accrued interest.—V. 149, p. 3867.

Carolina Power & Light Co.—*To Sell* $46,000,000 *Bondy Privately to Insurance Companies*—

The Securities and Exchange Commission announced May 7 that company had filed an application (File 70-52) under the Holding Company Act regarding the proposed issue and sale of $46,000,000 of 3¾% first mortgage bonds, due 1965.

The proceeds from the sale of the bonds will be used to redeem $38,500,000 5% first and refunding mortgage gold bonds, due 1956, and to pay at maturity $7,500,000 of the company's underlying and assumed Yadkin River Power Co. 5% first mortgage gold bonds, due April 1, 1941.

The new 3¾% first mortgage bonds will be sold at private sale to 11 insurance companies as follows:

Equitable Life Assurance Society of U. S	$14,500,000
Metropolitan Life Insurance Co	9,500,000
John Hancock Mutual Life Insurance Co	4,000,000
Sun Life Assurance Co. of Canada	4,000,000
Northwestern Mutual Life Insurance Co	3,000,000
Prudential Insurance Co. of America	3,000,000
Massachusetts Mutual Life Insurance Co	2,000,000
New York Life Insurance Co	2,000,000
Mutual Benefit Life Insurance Co	2,000,000
New England Mutual Life Insurance Co	1,000,000
Mutual Life Insurance Co. of New York	1,000,000

The application states that W. C. Langley & Co. and Bonbright and Co., Inc., will receive a fee of $75,000 for services as agents of the company in connection with the proposed transaction.

The company is in the Electric Bond & Share Co. holding company system.—V. 150, p. 2714.

Carson Hill Gold Mining Corp.—*Earnings*—

3 *Months Ended March* 31—	1940	1939	1938
Tons milled	99,172	97,371	82,286
Revenue from sales of bullion	$214,130	$233,649	$201,637
Revenue from other sources	------	204	123
Total revenue	$214,130	$233,853	$201,760
Operating costs	194,618	189,485	164,791
Operating profit before deducting depreciation, depletion, &c	$19,512	$44,368	$36,969

Note—The above operating costs include all expenditures for development, as well as for repairs and renewals.—V. 150, p. 2085.

(The) Catholic Bishop of Chicago—*Notes Called*—

As one of the first major financial operations of this administration, His Excellency, the most Reverend Samuel A. Stritch, Archbishop of Chicago, has called for payment on June 11, 1940, $1,500,000 The Catholic Bishop of Chicago series D notes, 3½%, dated Feb. 1, 1936, and due Feb. 1, 1946. A premium of 1% will be paid to holders of the called notes together with interest to the redemption date. Funds for the redemption of the outstanding notes are understood to have been obtained from a loan privately placed at a substantial saving in interest to the Archdiocese. The called notes are to be paid at the offices of Halsey, Stuart & Co., Inc., which originally offered them in 1936.—V. 148, p. 2574.

Central Illinois Public Service Co.—*Accumulated Div.*

A dividend of $1.25 per share on the $6 and 6% preferred stock was declared by the board of directors payable June 15 to stockholders of record at the close of business May 20, leaving arrearages of $23.75 per share. —V. 150, p. 2871.

Central New York Power Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—	—1939	1940—12 *Mos.*—	—1939
Operating revenues	$6,458,934	$6,550,169	$24,758,283	$24,426,827
Oper. revenue deduct'ns	5,014,645	a4,838,970	19,656,841	a18,489,845
Operating income	$1,444,290	$1,711,198	$5,101,442	$5,936,982
Non-oper. inc. (net)	6,860	6,457	27,712	33,436
Gross income	$1,451,150	$1,717,655	$5,129,154	$5,970,418
Deduc. from gross inc.	666,068	635,619	2,531,404	2,602,002
Net income	$785,082	a$1,082,036	$2,597,750	a$3,368,416

a Changed to give effect to major adjustments made during year 1939. —150, p. 2415.

Central Power Co.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—	—1939	1940—12 *Mos.*—	—1939
Operating revenues	$474,401	$461,294	$1,628,315	$1,589,411
Oper. expenses and taxes	355,365	344,326	1,194,366	1,179,019
Net operating income	$119,036	$116,968	$433,949	$410,392
Other income	16	8	255	246
Gross income	$119,053	$116,976	$434,204	$410,638
Int. & other deductions	61,530	62,512	243,580	253,386
Net income	$57,522	$54,463	$190,624	$157,252

—V. 150, p. 2716.

Central RR. Co. of New Jersey—*Bond Committee*—

The Interstate Commerce Commission has authorized a six-member protective committee to represent holders of the 4 and the 5% general mortgage bonds of the company.

Members of the committee are: E. McLain Watters, Philadelphia; Carl K. Withers, Newark; William J. Field, Jersey City; Herbert W. Goodall and Percy C. Madeira Jr., Philadelphia and James J. Minot Jr., Boston. —V. 150, p. 2871.

Century Ribbon Mills, Inc. (& Subs.)—*Balance Sheet March* 31—

Assets—	1940	1939	*Liabilities*—	1940	1939
y Plant, eqpt., &c	$1,351,119	$1,393,757	Preferred stock	$516,800	$544,000
Cash	508,393	753,595	x Common stock	2,000,000	2,000,000
Notes receivable	21,222	37,687	Notes payable	1,500,000	1,500,000
Acc'ts receivable	2,230,837	2,273,591	Accounts payable	790,822	915,280
Cash surr. val. of life insurance	31,054	20,247	Surplus	880,288	803,008
Inventories	1,454,005	1,182,295			
Deferred assets	29,615	45,452			
Investment in mill supt. house	3,242	3,699			
Treas. stk. (at cost)	7,183	9,634			
Prepaid expense	51,239	42,331			
Total	$5,687,910	$5,762,288	Total	$5,687,910	$5,762,288

x Represented by 100,000 shares of no par value. y After deducting reserve for depreciation of $1,499.371 in 1940 and $1,412,376 in 1939.

The earnings for the three months ended March 31 were published in V. 150, p. 2872.

Chain Belt Co.—*Earnings*—

[Including operations of Baldwin-Duckworth Division since Aug. 1, 1939]

Consolidated Statement for 12 Months Ended March 31, 1940

x Gross profit on sales	$3,287,524
Sellin, admin. and gen. expenses less other income of $41,189	1,816,330
Provision for Federal income taxes	286,622
Wisconsin and Massachusetts income taxes	86,361
Net income	$1,098,211
y Net income per share	$2.26

x After provision for depreciation on plants and equipment. y Based on 486,705 shares outstanding, exclusive of 12,955 shares held as treasury stock.

Consolidated Balance Sheet March 31, 1940

Assets—Demand and time deposits and cash on hand, $1,789,688; notes and accounts receivable (less reserve of $87,905), $1,248,388; inventories (less reserve of $125,000), $1,981,135; other current assets, $208,614; fixed assets at cost (less reserve for depreciation of $3,918,332), $2,410,104; other assets, $200,126; total, $7,838,055.

Liabilities—Current liabilities (including tax accruals), $759,206; deferred income, $27,907; reserve for contingencies, $45,576; capital and surplus, $7,005,365; total, $7,838,055.—V. 150, p. 2716.

Chain Store Investment Corp.—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Dividends income	$4,015	$3,385	$5,788	x$13,630
Managers' commission	362	309	269	630
Interest	110	------	82	140
Taxes	------	------	10	92
Miscellaneous expense	519	586	445	607
Net inc. to curr. surp.	$3,024	$2,490	$4,982	$12,162

x Includes interest income of $150.

Gain from Security Transactions March 31

	1940	1939	1938	1937
Sales of securities	$27,742	$3,739	$65,007	$33,560
Cost of securities sold	23,473	5,490	40,080	9,813
Estimated Federal taxes	------	------	------	2,739
Net to surplus from secur. transactions	$4,269	loss$1,751	$24,927	$21,008

Current Surplus March 31

	1940	1939
Balance, Jan. 1 (deficit)	$796	$950
Current net income	3,024	2,490
	$2,229	$1,540
Dividend on preferred stock	3,567	3,567
Balance, March 31 (deficit)	$1,338	$2,026

Balance Sheet March 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,950	$1,859	Notes payable	$35,000	$40,000
Invest. at cost	325,702	326,203	Res. for divs. on preferred stock	14,268	14,268
Interest paid	139	159	Reserve for taxes	1,201	1,303
			x Preferred stock	98,775	98,775
			Common stock	10,000	10,000
			Capital surplus	169,886	165,902
			Deficit	1,338	2,026
Total	$327,791	$328,221	Total	$327,791	$328,221

x Represented by 2,195 no-par shares.—V. 150, p. 834.

Chain Store Investors Trust—*Earnings*—

Earnings for 3 Months Ended March 31, 1940

Income—Dividends	$1,829
Interest	23
Total	$1,852
Expense	265
Net income	$1,587

Balance Sheet March 31, 1940

Assets—Cash, $880; accounts receivable, $585; investments at cost (market value $119,805), $115,824; deferred expenses, $890; total, $118,179. *Liabilities*—Dividend payable, $1,306; reserve for accrued expenses, $522; capital account (represented by 6,530 shares) $129,412; deficit from securities transactions, $14,352; earned surplus, $1,291; total, $118,179.—V. 149, p. 4022.

Chesapeake Corp.—*Earnings*—

Income Account Year Ended Dec. 31, 1939

	Jan. 1, '39 *to Dec.* 31, '39	*Aug.* 8, '39 *to Dec.* 31, '39	*Jan.* 1, '39 *to Aug.* 8, '39
Income—Dividend accruals	$2,144,209	$864,576	$1,279,633
Miscellaneous other income	8,723	------	8,723
Total income	$2,152,931	$864,576	$1,288,356
Int. paid on additional assessment of Federal taxes of 1937 and 1938, incl.	6,314	------	6,314
General expense	161,752	81,689	80,063
Prov. for Fed. taxes on inc. (est.)	48,991	19,381	29,610
Net additional assessment of Federal taxes on 1937 and 1938, income	83,274	------	83,274
Net income	$1,852,599	$763,506	$1,089,094

Note—Articles of dissolution were filed by the corporation on Feb. 13, 1939 and the business was conduceted by liquidating trustees from that date to Aug. 8, 1939. On the latter date the receiver was appointed and the business has since been conducted by him. The operating results above summarized represent the income of the corporation and the liquidating trustees from Jan. 1, 1939 to Aug. 8, 1939 and of the receiver from Aug. 8, 1939 to Dec. 31, 1939.

Surplus Account Year Ended Dec. 31, 1939

Balance, Jan. 1, 1939—		
Capital stock outstanding (1,799,745 shares)		$179,975
Capital surplus	$50,119,375	
Earned surplus (deficit)	4,854	
		50,114,522
		$50,294,496
Net income prior to appointment of receiver		1,089,094
		$51,383,590
Deduct—Liquidating dividends paid in cash at 70c. per share		1,259,822
Balance, Aug. 8, 1939 (date of appointment of receiver)		$50,123,768
Add—Reserve for contingencies		2,000,000
Net income for period from Aug. 8, 1939 to Dec. 31, 1939		763,506
		$52,887,274
Deduct—Liquidating dividend , 6-10 share of common capital stock of the Chesapeake & Ohio Ry. Co. for each share of stock of the Chesapeake Corp. outstanding		39,160,116
Balance, Dec. 31, 1939		$13,727,158

Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Investments:		Provision for Federal taxes	$49,003
199,786 shs. com. capital stock of C. & O. Ry	$7,925,667	Capital int. of shareholders: Represented by 1,799,745 shs. of capital stock of the Chesapeake Corp	13,727,158
27,500 shs. com. capital stock of Pere Marquette Ry. Co	4,783,959		
Cash	941,518		
Accrued divs. rec. (cash received Jan. 2, 1940)	124,866		
Other assets	150		
Total	$13,776,161	Total	$13,776,161

Note—Indicated value of investments at Dec. 31, 1939, was $8,525,574 based on closing bid prices on the New York Stock Exchange at that date. —V. 149, p. 3867.

Chesapeake & Ohio Ry.—*Annual Report*—

Traffic Statistics for Calendar Years

	1939	1938	1937	1936
Average mileage oper	3,113	3,103	3,104	3,106
Revenue coal and coke carried (tons)	53,028,340	47,407,170	59,760,263	61,451,897
Oth. rev. frt. car. (tons)	12,544,360	10,293,707	13,470,974	12,505,745
Av. rev. per ton per mile from all rev. frt. (mills)	6.17	6.18	5.89	6.12
No. of pass. carried	1,357,545	1,569,957	1,918,707	1,555,434
No. of pass. car. 1 mile	145,613,250	145,982,444	171,932,490	156,039,092
Av. rev. per pass. per m.	2.103 cts.	2.120 cts.	2.078 cts.	2.168 cts.

General Income Account for Calendar Years

	1939 $	1938 $	1937 $	1936 $
Operating Revenues—				
Freight traffic	111,270,264	99,290,194	118,956,954	127,330,561
Passenger traffic	3,062,151	3,094,824	3,572,176	3,382,191
Transportation of mail	1,121,387	1,105,669	1,129,630	1,102,661
Transport'n of express	392,505	315,743	405,075	431,547
Miscellaneous	2,875,747	2,570,052	3,282,866	3,291,319
Total oper. revenues	118,722,054	106,376,482	127,346,701	135,538,279
Operating Expenses—				
Maint. of way & struct	11,022,219	10,821,769	13,446,766	11,990,524
Maint. of equipment	23,387,375	20,622,639	22,904,448	23,052,062
Traffic	2,463,306	2,360,400	2,327,391	2,319,333
Transportation	28,425,588	27,073,057	29,890,500	28,736,205
Miscell. operations	337,182	335,557	397,290	269,968
General	3,282,605	3,275,421	3,698,347	3,688,191
Transp. for invest.—*Cr.*	58,653	42,823	135,583	41,794
Total oper. expenses	68,859,622	64,446,020	72,529,159	70,014,489
	(58.00%)	(60.58%)	(56.95%)	(51.66%)
Net oper. revenues	49,862,432	41,930,462	54,817,542	65,523,790
Railway tax accruals	13,296,195	12,596,458	12,790,286	13,318,039
Railway oper. income	36,566,238	29,334,004	42,027,256	52,205,751
Equip. rents—Net	1,023,977	907,013	1,872,657	1,995,005
Jt. facil. rents—Net (*Dr*)	1,236,076	1,257,706	1,285,463	1,465,893
Net railway oper. inc.	36,354,138	28,983,311	42,614,450	52,734,863
Inc. from Oth. Sources—				
Inc. from invest. & acc'ts Miscellaneous	650,918	969,239	1,470,846	1,477,727
Gross income	37,005,057	29,952,550	44,085,296	54,212,590
Interest on debt	9,469,988	9,104,965	9,358,055	10,212,715
Rents for leased roads	49,446	46,640	50,215	50,155
Loss on C. & O. grain elevator Miscellaneous	142,911	118,112	114,580	159,716
Total deductions	9,662,345	9,269,717	9,522,850	10,422,586
Net income	27,342,711	20,682,833	34,562,446	43,790,003
Disposition of Net Inc.				
Inc. applic. to sinking & other reserve funds	1,131,143	490,183	528,177	293,910
Inc. bal. transferred to profit and loss	26,211,568	20,192,650	34,034,269	43,496,092
Divs. on 6½% pref. stk.	------	------	------	4,662
Divs. on 4% non-cum. preferred stock	609,310	608,794	602,263	------
Common dividends	20,101,453	13,400,929	29,482,045	x29,091,342
Earned per sh. on common stock ($25 par)	$3.33	$2.56	$4.37	$5.68

x Does not include extra dividend of $15,315,348 payable Jan. 11, 1937, in preference stock, series A, to holders of common stock.

General Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Invest. in road	367,370,727	366,044,264	1st pref'ence stk.	3,000	3,000
Inv. in equip	198,054,281	194,105,703	2nd pref'ce stk.	200	200
Invest. in leased prop., miscell. physical prop., &c	6,771,732	6,536,950	4% non-cum. & scrip pref. stk.	15,315,348	15,315,348
Inv. in affil. cos.	127,974,853	130,878,872	Common stock	191,441,942	191,441,942
Other investm'ts	3,533,746	568,308	Prem. on com. capital stock	2,301,093	2,301,093
Cash	29,836,772	27,875,323	Gov'tal grants	30,459	204
Special deposits	7,143,507	4,738,769	Funded debt	224,047,000	227,285,000
Mat'ls & suppl's	4,549,351	3,483,195	Audited acc'ts & wages payable	5,802,039	4,524,595
Oth. curr. assets	6,125,937	6,084,900	Divs. mat. unpd	4,939,367	3,982,922
Deferred assets	1,366,619	1,440,037	Other curr. liab.	4,156,602	4,537,042
Unadj. debits	2,244,639	1,867,341	Tax liability	8,641,943	8,044,838
			Accrued deprec.	95,132,497	88,236,685
			Oth. unadj. cred	5,033,208	5,498,140
			Deferred liab	1,136,216	1,102,148
			Add'ns to prop'y through inc. & surplus	26,109,105	26,101,144
			Fund. debt ret'd through inc. & surplus	3,172,604	2,437,859
			Sinking fund res.	1,059,066	660,716
			Prof. & loss bal.	166,650,476	162,150,786
Total	754,972,164	743,623,662	Total	754,972,164	743,623,662

—V. 150, p. 2717.

Chesapeake & Potomac Telephone Co. of Virginia—*Correction*—

The earnings per share on the common stock appearing with the statement in the "Chronicle" of March 30, page 2087, should be as follows: $8.82 per share in 1939; $9.21 per share in 1938; $9.08 per share in 1937 and $10.22 per share in 1936. These figures are based on the average number of shares outstanding at the end of each respective year and not on 240,000 shares as of Dec. 31, 1939.—V. 150, p. 2087.

Chicago Corp.—*Accumulated Dividends*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the preference stock, payable June 1 to holders of record May 15. Similar payments were made on March 1, last; Sept. 1, June 1, and on March 1, 1939; dividends of 50 cents were paid in the last three quarters of 1938 and previously regular quarterly dividends of 75 cents per share were distributed.—V. 150, p. 2416.

Chicago & Eastern Illinois RR.—*New Directorate*—

Members of the new board of directors of this railroad under terms of the reorganization approved by the Interstate Commerce Commission and the Federal District Court were announced on May 8 by Kenneth D. Steere, Chairman of the Board of the old company.

Three members were named by the Reconstruction Finance Corporation, five by Mr. Steere and four by Carroll M. Shanks of the Prudential Insurance Co., Chairman of the protective committee for the general mortgage 5% bonds now outstanding.

Appointees of the RFC were Roger C. Hyatt, member of the old board; Frank O. Watts of St. Louis, and John W. Bariger 3d, Chief Examiner, Railroad Division, RFC.

Mr. Steere's appointees were Charles T. O'Neal, President of the old company; Will H. Hays, Joseph B. Graham, Robert C. Graham and himself, all former members of the old Board.

Mr. Shanks' appointees were Robert L. Hoguet of New York; Barrett Wendell Jr., Chicago; Eugene J. Conroy, Newark, N. J., and William B. Fowler, Chicago.

Continental Illinois National Bank & Trust Co. will be trustee of the new first mortgage bonds, which is the principal mortgage obligation of the new company.

The First National Bank of Chicago will be trustee to effect the exchange of securities in Chicago. Chemical Bank & Trust Co. will be trustee for the new income bonds. Bankers Trust Co. of New York will be trustee to effect exchange of securities in that area. Central Hanover Bank & Trust Co. will act as paying agent for coupons and bonds of the new first mortgage. —V. 150, p. 2872.

Chicago Electric Mfg. Co.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the class A preferred stock, payable May 15 to holders of record May 11. Dividend of $1.50 was paid on Dec. 28, last, and one of $1 was paid on Aug. 15, last.—V. 149, p. 4022.

Chicago & Illinois Midland Ry.—*Refunding Program*—

Company announced May 8 the completion, subject to regulatory commission approval, of a refunding program designed to simplify its capitalization and reduce interest charges. This is to be accomplished by the refunding of its entire funded debt. Under the proposed plan, the interest savings will be applied to accelerate the retirement of the new refunding debt so that the capitalization will consist entirely of common stock by June 1, 1956. Company is a subsidiary of Commonwealth Edison Co.

The present funded debt of the road consists of $4,700,000 first mortgage sinking fund 4½% bonds due in 1956, which are publicly-held, and $2,250,000 of 5% and 6% notes and debentures held by Commonwealth Edison Co., or a total of $6,950,000.

The refunding will be primarily effected by the sale of unsecured serial notes. Five Chicago banks have agreed to purchase an issue of $2,000,000 of 2¼% serial notes. Trustees of pension funds of companies in the Commonwealth Edison group will purchase an issue of $2,150,000 of 4% serial notes which will be subordinated to the bank debt. Commonwealth Edison Co. will surrender its holdings of the 5% and 6% notes and debentures of the road and will purchase $2,150,000 of 5% serial notes and $1,000,000 of additional common stock which increases the common stock held by Edison from $4,000,000 to $5,000,000. These notes will also be subordinated to the bank debt and will mature after the 2¼% and 4% notes are payable. Serial maturities will effect the retirement of all the bank debt of the company by June 1, 1950 and all other debt will be retired by June 1, 1956.

The $4,700,000 of 4½% bonds publicly-held are listed on the New York Curb Exchange and are callable at 104 and accrued interest at any time on 30 days' notice. The call will not be issued until the approvals of Illinois Commerce Commission and Interstate Commerce Commission have been obtained.—V. 150, p. 2872.

Chicago Rock Island & Pacific Ry.—*Annual Report*—

General Statistics for Calendar Years

Rev. Freight Traffic—	1939	1938	1937	1936
Average miles operated	7,869	8,038	8,146	8,191
Tons carried	22,683,709	22,383,645	25,333,218	23,474,235
Rev. for tons carried	$63,810,576	$62,813,764	$65,802,175	$62,389,183
Av. rate per ton per mile	0.96 cts.	0.97 cts.	0.92 cts.	0.96 cts.
Av. load in tons per mile	509.50	490.67	488.95	462.58
Rev. Pass. Traffic—				
No. of passenger carried	8,143,466	8,020,447	8,385,163	7,837,269
Rev. for pass. carried	$7,689,881	$7,766,848	$8,182,732	$7,307,758
Av. rate per m. per pass	1.72 cts.	1.72 cts.	1.68 cts.	1.67 cts.

Consolidated Income Account for Calendar Years

Operating Revenues—	1939	1938	1937	1936
Freight revenue	$63,810,576	$62,813,764	$65,802,175	$63,093,218
Passenger revenue	7,689,881	7,766,848	8,182,732	7,440,426
Mail revenue	2,314,584	2,320,050	2,419,961	2,506,833
Express revenue	1,149,798	1,177,406	1,270,113	1,404,088
Other transp. revenue	1,639,283	1,646,822	1,701,992	1,629,577
Miscellaneous revenue	1,863,696	2,052,917	2,266,276	1,992,564
Total ry. oper. rev	$78,467,818	$77,777,807	$81,643,250	$78,066,706
Operating Expenses—				
Maint. of way & struct	12,228,012	11,388,312	12,095,893	11,084,438
Maintenance of equip	14,522,661	15,046,453	15,618,083	16,940,115
Traffic	3,066,785	3,017,728	2,990,751	2,608,302
Transportation	29,757,491	31,442,862	33,478,140	32,058,560
Miscellaneous operations	839,108	946,553	1,118,912	1,105,647
General	3,341,252	3,461,248	3,843,296	4,045,019
Transp. for invest.—*Cr*	746,027	436,098	634,274	440,309
Total ry. oper. exps	$63,009,282	$64,867,059	$68,510,801	$67,401,772
Net rev. from ry. oper	15,458,536	12,910,748	13,132,449	10,664,934
Railway tax accruals	5,507,432	5,739,903	a4,334,922	5,611,294
Total ry. oper. income	$9,951,104	$7,170,845	$8,797,527	$5,053,639
Equip. rents, debit bal	3,361,819	3,527,867	3,223,586	2,921,861
Jt. facil. rents, deb. bal	1,130,432	1,130,135	1,115,234	1,131,097
Net ry. oper. income	$5,458,853	$2,512,843	$4,458,707	$1,000,681
Non-Oper. Income—				
Rentals	325,701	343,323	309,020	326,169
Interest and dividends	176,811	162,352	173,563	204,638
Miscellaneous income	37,816	42,562	43,324	45,892
Total income	$5,999,181	$3,061,081	$4,984,614	$1,577,380
Deducts. from Income—				
Rent for leased roads	235,975	238,689	159,550	155,386
Miscellaneous rents	10,255	11,078	8,099	8,020
Other income charges	113,603	116,311	101,281	109,589
Int. on bonds and long-term notes	11,851,490	11,851,487	11,851,480	11,851,466
Int. on equip. notes	953,908	1,014,008	1,191,679	1,421,785
Int. on trustees ctfs. of indebtedness	144,375	157,500	157,500	88,375
Int. on loans and accts	1,027,122	1,063,629	1,071,904	1,061,348
Net loss	$8,337,547	$11,391,620	$9,556,880	$13,118,590

a Includes cancellation of 1936 excise tax accruals amounting to $1,220,400 under repealed Carriers Taxing Act of 1935.

Consolidated Condensed General Balance Sheet Dec. 31

Assets—	1939 $	1938 $
Inv. in road and equip.—Road	358,923,642	358,801,258
Equipment	116,055,546	118,749,944
Inprovem'ts on leased railway property	789,205	774,076
Deps. in lieu of mtged. property sold	7,016	7,017
Misc. phy. prop.	3,449,895	3,527,633
Inv. in affil. cos.	17,009,996	16,686,042
Other investm'ts	1,795,554	1,946,102
Cash and spec. deposits	7,778,119	7,892,146
Loans & bills receivable	1,284	6,077
Mat'l & supplies	8,038,948	7,104,604
Other cur. assets	4,023,564	3,804,008
Other def. assets	1,981,271	2,321,682
Rents and insur. prems. paid in advance	28,490	28,926
Other unadj'ted debits	1,176,785	1,250,336
Total	521,059,315	522,899,851

Liabilities—	1939 $	1938 $
7% pref. stock	29,416,889	29,416,889
6% pref. stock	25,115,900	25,115,900
Common stock	74,359,722	74,359,722
Governmental grants	3,103,685	2,829,586
Funded debt	112,731,355	113,185,955
Trustees ctfs. of indebt	27,945,350	30,762,650
Non-negotiable debt to affil. companies	3,445	37,859
Loans payable	17,843,700	17,843,700
Audited accts. & wages payable	4,058,824	3,970,762
Int. mat. unpaid	83,379,593	70,576,752
Fund debt mat. unpaid	166,932,600	166,482,900
Unmat. int. and rents accrued	928,983	897,601
Misc. cur. pay	2,120,475	2,362,452
Other def. liab	3,627,589	3,280,124
Tax liability	2,839,712	2,738,520
Prem. on funded debt	6,471	6,471
Accr. deprec.—Equip	45,760,319	45,638,742
Oth. unadj. cred	1,448,253	1,609,328
Addit. to prop. through inc. & surplus	1,438,527	1,435,097
Profit and loss—debit balance	82,002,077	69,651,161
Total	521,059,315	522,899,851

—V. 150, p. 2873.

Chicago & Southern Air Lines—*Passenger Revenues*—

Company flew 3,192,798 revenue passenger miles during the first four months of 1940, an increase of 45.6% over the same period of 1939, when the airline flew 2,193,048 revenue passenger miles. During the period from Jan. 1 to April 30, 1940, a total of 7,949 revenue passengers were carried against 5,401 for the same months of 1939. This is an increase of 47.2%.

The total number of passengers carried in April 1940, showed an increase of 13.2% over March and an increase of 34.6% over the month of April, 1939. The company flew a total of 1,033,480 revenue passenger miles in April, 1940, against 907,173 in March and 750,074 in April, 1939.

"The exceptional safety record of the air transport industry has created a volume of business which we feel will soon tax the seating capacity even of our larger ships," Carleton Putnam, president of the company, stated. "But we have placed orders for additional equipment and expect to meet the demand without difficulty." —V. 150, p. 2417.

Chrysler Corp.—*Consolidated Balance Sheet*—

Assets—	*Mar.* 31, '40	*Dec.* 31, '39
Cash on hand & on deposit	$97,411,004	$72,565,104
Marketable securities at cost	3,471,305	2,572,374
Drafts against car shipments	5,986,717	7,065,489
Notes and accounts receivable	x10,502,551	8,361,962
Inventories	y43,575,614	54,896,619
Investments and other assets	6,655,595	7,166,983
z Property, plant and equipment	58,327,691	67,673,980
Goodwill	1	1
Prepaid insurance, taxes, &c	1,415,308	2,192,477
Total	$227,345,787	$222,494,989
Liabilities—	*Mar.* 31, '40	*Dec.* 31, '39
Accounts payable and accrued payrolls	$30,395,671	$41,411,636
Accrued insurance and taxes	1,074,093	808,332
Federal, State and foreign taxes on income	5,829,900	8,500,000
Reserves	24,068,203	16,100,573
Capital stock (par $5)	21,755,660	21,755,660
Capital surplus	25,958,106	25,958,106
Earned surplus	118,264,155	107,960,682
Total	$227,345,787	$222,494,989

x After reserves of $60,303. y After reserves of $3,066,022. z After reserves for depreciation, &c. of $50,079,243 in 1940 and $47,683,366 in 1939.

The earnings for the three months ended March 31 were published in V. 150, p. 2873.

$1.25 *Dividend*—

Directors have declared a dividend of $1.25 per share on the common stock, payable June 12 to holders of record May 15. Like amount was paid on March 13, last; and compares with $1 paid on Dec. 23, last; $1.50 paid Sept. 13, and June 12, 1939, $1 paid on March 14, 1939, $1.25 paid on Dec. 12, 1938; 25 cents on Sept. 14, 1938, 50 cents on June 14, 1938, and $3 per share paid on Dec. 13, 1937.—V. 150, p. 2873.

Cities Service Power & Light Co. (& Subs.)—*Earnings*

3 *Months Ended March* 31—	1940	1939
Gross oper. revenue (after deducting allowances)	$17,220,508	$16,287,899
Operating expenses, maintenance and all taxes	10,306,738	9,391,001
Provision for retirements	1,452,258	1,332,813
Net operating revenue	$5,461,511	$5,564,085
Other income	142,453	178,671
Gross income	$5,603,964	$5,742,756
Interest charges and amort. of discount of subs	1,830,794	2,006,954
Preferred divs. paid and accrued by subs	772,609	772,978
Earnings applicable to minority interests of subs	177,959	169,677
Cities Service Power & Light Co.—Interest charges on funded debt and amortization of discount	794,967	840,158
Net income	$2,027,636	$1,952,989

—V. 150, p. 2719.

Coca-Cola Co.—*75-Cent Common Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable July 1 to holders of record June 12. Like amount was paid on April 1, last, and compares with a year-end dividend of $2.25 and a dividend of 75 cents (or a total of $3 per share) paid on Dec. 15, last; dividends of 75 cents paid on Oct. 2 and on July 1, 1939; 50 cents was paid on April 1, 1939; 75 cents paid on Dec. 15 and on Oct. 1, 1938 and dividends of 50 cents paid on July 1 and on April 1, 1938. Extra dividend of $2 was paid on Dec. 15, 1938.—V. 150, p. 2419.

Coca-Cola International Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Dividends received	$1,149,558	$775,644	$778,912	$781,424
Stock conversion fees	20	36	12	50
Taxes paid	*Dr*34,750	*Dr*23,300	*Dr*17,000	*Dr*17,000
Expenses	*Dr*2,186	*Dr*2,321	*Dr*2,109	*Dr*2,037
Net income	$1,112,642	$750,059	$759,815	$762,437
Dividends paid	1,111,239	746,557	757,492	761,888
Surplus	$1,403	$3,502	$2,323	$548

Balance Sheet March 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in bank	$196,404	$172,647	c Common stock	$3,831,580	$3,877,000
a Common stock of Coca-Cola Co	3,831,580	3,877,000	d Class A stock	928,770	936,730
b Class A stock of Coca-Cola Co	928,770	936,730	Reserve for Fed. normal inc. tax	191,497	166,892
			Surplus	4,906	5,755
Total	$4,956,754	$4,986,377	Total	$4,956,754	$4,986,377

a Represented by 1,532,632 (1,550,800 in 1939) no par shares. b Represented by 185,754 (193,850 in 1939) no par shares. c Represented by 191,579 (193,850 in 1939) no par shares. d Represented by 92,877 (93,673 in 1939) no par shares.

Dividend—

Directors on May 6 declared a dividend of $5.80 per share on the common stock, no par value, payable July 1 to holders of record June 12. Like amount was paid on April 1, last and compares with $23.40 paid on Dec. 15, last; $5.80 paid on Oct. 2 and on July 1, 1939; $3.85 paid on April 1, 1939; $21.40 paid on Dec. 15, 1939; $5.80 on Oct. 1, 1938, and $3.89 paid on July 1 and on April 1, 1938.—V. 150, p. 1596.

Collins & Aikman Corp.—*Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 21. Extra dividend of $1.75 per share in addition to dividend of 25 cents was paid on Feb. 20 last, and regular quarterly dividend of 25 cents was paid on Dec. 1, 1939.—V. 150, p. 836.

Columbus & Southern Ohio Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1940	1939
Gross operating revenue	$12,718,173	$11,811,563
General operating expenses	4,417,286	4,211,338
Maintenance	734,540	739,978
Provision for depreciation	1,745,383	1,674,433
State, local, &c., taxes	1,225,389	1,105,692
Federal income taxes	596,628	441,414
Net earnings from operations	$3,998,947	$3,638,706
Non-operating income	5,465	*Dr*2,428
Net earnings	$4,004,412	$3,636,278
Interest on funded debt	1,101,057	1,054,580
Interest on unfunded debt	2,599	9,158
Interest charged to construction	*Cr*92,020	*Cr*99,632
Amortization of debt discount and expense	52,239	69,716
Amortization of preferred stock discount & expense	15,000	15,000
Miscellaneous deductions	13,266	17,808
Net income	$2,912,271	$2,569,647

—V. 150, p. 2091.

Colonade Construction Corp. (Broadmoor Hotel)—*First Mortgage Bondholders Protective Committee*—

Because of defaults by corporation in the payment of instalments of interest and taxes pursuant to the provisions of the first mortgage, Manufacturers Trust Co., trustee on April 12, 1940, commenced an action to foreclose the mortgage in the New York Supreme Court. In such action David H. Knott and James C. Healey were appointed receivers on April 17, 1940 and are now operating the hotel.

As further proceedings will probably be taken in such action, it is important that the interests of the holders of first mortgage bonds be adequately represented therein. The following have accordingly agreed to act as a bondholders protective committee for the holders of first mortgage bonds. Boston & Gillis, 39 Broadway, New York, N. Y., Counsel. William A. Farthing, Frank A. Vanderlip Jr., Lewis Latham Clark.

The committee is not seeking any deposits of first mortgage bonds.—V. 141, p. 1088.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended May 4, 1940, was 142,621,000 kilowatt-hours compared with 130,112,000 kilowatt-hours in the corresponding period last year, an increase of 9.6%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	—Kilowatt-Hour Output—		% Increase
Week Ended—	1940	1939	
May 4	142,621,000	130,112,000	9.6
April 27	142,220,000	132,799,000	7.1
April 20	143,912,000	139,120,000	3.4
April 13	148,264,000	138,643,000	6.9

—V. 150, p. 2874.

Combustion Engineering Co., Inc.—*New President, &c.*

Joseph V. Santry has been elected President of this company, which is controlled by Superheater Co., to succeed Frederic A. Schaff, who became Vice-Chairman of the Board.

Robert M. Gates, who has been Vice-President in Charge of Sales since 1933, resigned to become President of Air Preheater Corp., an affiliate of Superheater Co.

Martens H. Isenberg, who has been Vice-President in Charge of Production, was elected Executive Vice-President. Albert C. Weigel, formerly Assistant to the President, was elected a Vice-President.—V. 150, p. 2251.

Commercial Banking Corp.—*Earnings*—

Consolidated Income Account Year Ended March 31, 1940

Net finance chges. & insur. inc. after res. for losses, allowances, &c.	$327,777
Expense	173,443
Profit	$154,334
Dividend from affiliate	255
Income available for interest	$154,589
Interest-collateral trust notes payable	48,618
Trustees' fees	7,247
Commissions, traveling expense, &c	3,540
Prov. for Federal and State income taxes (estd.)	15,000
Net income	$80,184
Prior preferred dividends	30,000
7% cumul. preferred dividends	33,821

Consolidated Balance Sheet March 31, 1940

Assets—Cash, $386,827; notes and discounts receivable, $3,359,774; loans and miscellaneous receivables, $49,993; sundry notes, accounts and judgments in process of liquidation, $75,081; repossessed automobiles (in company's possession), $18,785; investments (affiliated companies), $16,000; furniture, fixtures and equipment, $8,381; interest, insurance, commissions, &c., $42,263; goodwill, $1; total, $3,957,106.

Liabilities—Collateral trust notes payable, $2,500,000; accounts payable, $19,936; reserve for taxes (estd.), $16,451; reserve for insurance renewals, $16,412; dealers' loss reserves (includes deferred certificates), $28,185; reserve for losses, $45,192; deferred income unearned finance charges), $143,181; prior preferred ($1.20 cumul.) (par $10), $250,000; preferred (7% cumul.) (par $20), $483,160; common stock (par $1), $68,472; capital surplus, $272,304; earned surplus, $113,814; total, $3,957,106.—V. 149, p. 2966.

Commonwealth Investment Co.—*Portfolio*—

Report of company as of March 31, 1940, shows that investments in securities of merchandising and textile companies amounted to 10.7% of the total. Building equipment and supplies represented 9.1% and machinery, 8.9%.

Securities of oil companies totaled 8.5%; public utility stocks, 8.3%; railroad bonds, 7.2%; metals, 6.3%: electrical products, 4.8%; automobiles and accessories, 4.5%; food products, 4%; steel, 3.9%; chemicals, 3.3%; paper and containers, 3%; financial companies, 2.9%; railroad equipment, 1.9%; aviation and miscellaneous, 1.4%; each; public utility bonds, 0.4%. Net cash and governments totaled 9.5%.—V. 150, p. 1930; V. 149, p. 1174.

Community Power & Light Co. (& Subs.)—*Earnings*—

[Excluding General Public Utilities, Inc. (& Subs.)]

Period End. Mar. 31—	1940—Month	—1939	1940—12 Mos.	—1939
Operating revenues	$381,912	$344,858	$4,956,146	$4,646,600
Operation	172,734	163,751	2,090,360	2,045,502
Maintenance	19,225	18,380	228,033	221,884
Taxes	44,637	41,151	527,016	490,701
Net oper. revenues	$145,316	$121,575	$2,110,736	$1,888,513
Non-oper. income (net)	1,130	1,001	7,475	4,859
Balance	$146,446	$122,577	$2,118,212	$1,893,372
Retirement accruals	38,465	31,656	502,855	454,686
Gross income	$107,981	$90,921	$1,615,357	$1,438,686
Interest to public	3,282	4,187	41,098	43,387
Int. to parent company	73,356	70,865	866,185	842,053
Amort. of debt discount and expense	1,027	1,027	12,327	12,312
Miscell. inc. deductions	359	190	4,992	3,263
Net income	$29,956	$14,651	$690,754	$537,672
Dividends paid and accrued on preferred stocks:				
To public			104,183	102,714
To parent company			1,827	1,949
Balance applicable to parent company			$584,744	$433,009
Earns. from sub. cos. deducted in arriving at above:				
Interest earned			850,955	831,077
Interest not earned			15,230	10,975
Preferred dividends			1,827	1,949
Other			6,393	6,393
a Common div. from sub.—not consolidated			98,514	125,029
Other income			272	269
Total			$1,557,935	$1,408,702
Exps., taxes & deductions from gross income			887,421	881,478
a Amount available for divs. & surplus			$670,514	$527,224

a Community Power & Light Co. owns 98,514½ shares (60.37%) of the common stock of General Public Utilities, Inc. The consolidated figures of that company and its subsidiaries are not included in this report except to the extent of dividends received by Community Power & Light Co. Such dividends for the current period were paid in cash and those for the prior period were paid in common stock. In addition to the foregoing, Community Power & Light Co.'s equity in the undistributed consolidated earnings of General Public Utilities, Inc. and it subsidiaries for the 12 months ended March 31, 1940 was $323,267 (1939—$246,143). As of March 31, 1940, the proportionate interest of Community Power & Light Co. in the undistributed consolidated earned surplus of General Public Utilities, Inc., and its subsidiaries was $930,224 (March 31, 1939—$601,834). —V. 150, p. 2874.

Commonwealth & Southern Corp.—*Hearing Postponed*

The hearing in the proceedings (File 59-8) instituted under Section 11 (b) (1) of the Holding Company Act with respect to the corporation and its subsidiary companies has been postponed until May 27.

Weekly Output—

The weekly kilowatt hour output of electrical energy of subsidiaries of the Commonwealth & Southern Corp., adjusted to show general business conditions of territory served, for the week ended May 2, 1940, amounted to 150,889,234 as compared with 131,899,918 for the corresponding week in 1939, an increase of 18,989,316 or 14.40%. The 1939 figure does not include the output of the Tennessee Electric Power Co., the electric properties of which were sold on Aug. 15, 1939, to the Tennessee Valley Authority and other governmental agencies.—V. 150, p. 2874.

Community Public Service Co.—*Earnings*—

Period End. Mar. 31—	1940—3 Mos.	—1939	1940—12 Mos.	—1939
Total oper. revenues	$759,964	$731,282	$3,273,005	$3,179,812
Operation	382,286	375,949	1,587,776	1,570,061
Maintenance	68,268	79,295	254,354	250,608
Taxes	58,521	56,311	235,385	223,406
Net inc. from oper.	$250,890	$219,728	$1,195,490	$1,135,737
Net from merch. & other miscellaneous oper.	7,892	Dr5,263	57,055	4,707
Divs. from subsidiary	------	------	------	5,000
Balance	$258,782	$214,464	$1,252,545	$1,145,443
Interest on bonds	66,000	a134,546	264,000	a385,853
Sundry int. paid public & inter-co. int. (net)	2,785	2,731	10,366	10,741
Amortiz. of bond disc. and expense	2,273	------	9,091	------
Prov. for renew. and replacements	49,223	33,912	264,866	244,854
Federal & State inc. tax	------	------	16,222	25,053
Net income	$138,501	$43,275	$688,000	$478,942
Surplus, begin. of period	1,231,370	1,020,143	974,689	849,974
Disc. on bds. reacquired	------	4	------	702
Total	$1,369,871	$1,063,421	$1,662,689	$1,329,619
Damage loss relating to prior periods	8,463	------	8,463	------
Divs. paid on com. stock	115,352	88,732	408,169	354,930
Surplus, end of period	$1,246,056	$974,689	$1,246,056	$974,689

a Includes interest to May 13, 1939, on first mortgage 5%, series A bonds, due 1960, called for redemption and interest since March 13, 1939, on presently outstanding bonds.

Note—Revenues of subsidiary which are not included in this statement are for 12 months ended March 31, 1940. Gross, $110,345. Net, $986.

Balance Sheet March 31

Assets—	1940 $	1939 $
x Prop., plant and equip., inc. wrk. in progress	12,769,113	12,507,352
Invest. in sub. cos.	71,741	71,160
Misc. investments	2,794	2,844
Funds depos. with trustee	25,251	------
Bank dep. & cash on hand	815,557	786,620
Notes receivable	2,000	7,350
y Accts. receivable	354,795	405,106
Insur. & other dep.	4,218	3,728
Letter of credit for material & supp.	------	2,600
Inventory of mat'l and supplies	296,911	311,214
Prepaid taxes, insurance, &c	43,212	26,235
Unamort. debt discount and exp.	218,183	210,890
Total	14,603,774	14,335,101

Liabilities—	1940 $	1939 $
Funded debt	6,600,000	6,600,000
Accounts payable	106,989	118,034
Liab. for pref. stk. called for red.	4,636	4,621
Accr. int. on fund debt	22,000	22,000
Accr. int. on consumers' deposits	24,667	25,428
Accr. insur., wages taxes (other than income tax)	65,180	72,725
Accrued inc. taxes	12,392	9,639
Consumers' depos.	276,376	273,102
Unred. ice coupons	800	994
Reserves	1,808,052	1,797,244
Com. stk. (par $25)	4,436,625	4,436,625
Earned surplus	1,246,056	974,689
Total	14,603,774	14,335,101

x After reserve for retirements of $2,905,768 in 1940 and $2,891,973 in 1939. y After reserve for uncollectible accounts of $35,744 in 1940 and $55,129 in 1939.—V. 150, p. 2875.

Compressed Industrial Gases, Inc.—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Net prof. after all chgs.	$109,024	$46,668	$8,146	$143,795
Earns. per share on cap. stock	$0.41	$0.18	$0.03	$0.91

Earnings for 12 months period ended March 31, 1940 of $385,226 equivalent to $1.47 per share, compare with earnings of $82,842 equivalent to 32 cents per share for 12 months period ended March 31, 1939.

Volume of sales for first four months of 1940 reflect an increase of 17% over same period of 1939.—V. 150, p. 2419.

Connecticut Railway & Lighting Co.—*Bonds Called*—

The Chase National Bank, successor trustee, announced that $121,000 principal amount of first and refunding mortgage 4½% 50-year gold bonds have been called for purchase for the sinking fund on July 1, 1940, at 105% and interest. Payment will be made at the corporate trust department of the bank, 11 Broad St., New York.—V. 150, p. 2875.

Consolidated Coppermines Corp.—*New President, &c.*

John A. Payne, a partner in the firm of Parrish & Co., was on May 9 elected President of this corporation, to succeed Boudinot Atterbury, who was suspended on May 6 preceding the annual meeting, which started on May 7. I. W. Burnham, a director, was elected Vice-President to succeed Philip L. Carret, also suspended on May 6.

At an adjourned meeting of stockholders which got under way at about 7:30 p. m. on May 8, the directors were reelected. It was said, however, that the group headed by Mr. Atterbury planned to challenge the legality of the meeting in the courts of Delaware, where the company was incorporated. N. A. LaMond, who was reelected, refused to take office as a director.

When the meeting was called to order on May 7 a quorum was not present and the meeting was put over until 10:30 a. m. May 8. At that time the inspectors reported a quorum still lacking and a motion then was made to adjourn until May 18. Finally adjournment was taken only to 3 p. m. that day, when the inspectors announced that 809,000 shares were represented, without giving effect to revocations of proxies for some 30,000 shares.

The company has outstanding 1,588,218 capital shares. To constitute a quorum at a meeting of stockholders, it was explained, a majority of these shares, or 794,110, must be represented either in person or by proxy.—V. 150, p. 2419.

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 May 5, amounting to 134,100,000 kwh., compared with 134,500,000 kwh. for the corresponding week of 1939, a decrease of 0.3%.—V. 150, p. 2875.

Consolidated Railroads of Cuba—*Earnings*—

Period End. Mar. 31—	1940—3 Mos.	—1939	1940—9 Mos.	—1939
Net prof. after exps., &c.	$1,229	loss$1,860	$4,661	loss$4,860

Combined net income of Consolidated Railroads of Cuba and subsidiaries for quarter ended March 31, 1940, amounted to $142,405 after taxes, interest, &c., but before inter-company dividends, comparing with net income of $63,037 in March quarter of 1939.

For nine months ended March 31, last, consolidated net loss was $508,646 against net loss of $604,247 in like period of previous year.—V. 150, p. 1275.

Consolidated Retail Stores, Inc.—*Sales*—

Period End. April 30—	1940—Month	—1939	1940—4 Mos.	—1939
Sales	$746,913	$784,614	$3,160,545	$3,006,284

—V. 150, p. 2419.

Consolidation Coal Co.—*Tenders*—

The Baltimore National Bank, Baltimore, Md., will, until 2 p. m., May 21, receive bids for the sale to it of sufficient 25-year 5% s. f. bonds, due July 1, 1960 to exhaust the sum of $104,596 at not more than redemption price.—V. 149, p. 3406.

Creole Petroleum Corp.—*To Pay Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular dividend of like amount on the capital stock, both payable June 15 to holders of record May 31. Like amounts were paid on Dec. 15, last, on June 15, 1939; Dec. 15 and June 10, 1938, and on Dec. 15 and June 10, 1937.—V. 149, p. 3112.

Continental Gas & Electric Corp. (& Subs.)—*Earns.*—

12 Months Ended March 31—	1940	1939
Gross oper. earnings of subs. (after eliminating intercompany transfers)	$38,298,565	$36,515,264
General operating expenses	14,250,142	13,788,457
Maintenance	1,964,860	1,937,928
Provision for depreciation	5,123,931	5,242,481
General taxes & est. Federal income taxes	5,076,224	4,459,827
Net earnings from opers. of subsidiaries	$11,883,407	$11,086,569
Non-operating income of subsidiaries	4,828	*Dr*3,409
Total income of subsidiaries	$11,888,235	$11,083,161
Int., amort. & pref. divs. of subsidiaries	4,758,082	4,666,085
Balance	$7,130,153	$6,417,076
Proportion of earnings, attributable to min. common stock	18,255	15,321
Equity of Cont. Gas & Elec. Corp. in earns. of subsidiaries	$7,111,898	$6,401,755
Inc. of Cont. Gas & Elec. Corp. (excl. of income received from subsidiaries)	24,076	17,363
Total	$7,135,974	$6,419,118
Expenses of Continental Gas & Electric Corp	83,595	103,985
Taxes of Continental Gas & Electric Corp	86,014	165,538
Balance	$6,966,365	$6,149,595
Holding Company Deductions—		
Interest on 5% debentures, due 1958	2,544,436	2,564,345
Amort. of debenture discount & expense	160,615	161,869
Taxes on debenture interest	44,962	41,715
Balance transferred to consolidated surplus	$4,216,351	$3,381,666
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$2,896,298	$2,061,613
Earnings per share	$13.50	$9.61

—V. 150, p. 2875.

Cream of Wheat Corp.—*New Chairman*—

George B. Clifford Sr., President of this corporation, was elected Chairman of the Board at the recent annual directors meeting. Daniel F. Bull, Vice-President and General Manager, was elevated to the Presidency to succeed Mr. Clifford. G. V. Thomson, Secretary, was named Vice-President and Secretary. G. Barnard Clifford Jr., was reelected Treasurer and George E. Garlough was appointed Assistant Secretary. Directors were reelected.—V. 150, p. 2571.

Creameries of America, Inc. (& Subs.)—*Earnings*—

3 Months Ended March 31—	1940	1939	1938
Net sales	$2,228,960	$1,969,167	$2,091,330
y Cost of sales	2,069,227	1,836,984	1,962,234
Deprec. of plants, props. & equip	65,944	63,999	62,108
Operating profit	$93,789	$68,184	$66,988
Other income	*Cr*25,587	*Cr*19,366	*Cr*22,198
Other expenses	9,841	7,022	10,533
Int. & amort. of bonds or debs. discounts	14,894	14,735	15,540
Prov. for Federal & territorial taxes	25,876	16,741	16,084
x Net income	$68,764	$49,053	$47,029
Preferred dividends	21,861	21,861	21,852
Common dividends	47,786	38,228	38,228
x Net income allocated to:			
Creameries of America, Inc	67,935	44,716	42,692
Minority interest	829	4,337	4,337

y Includes maintenance and repairs, taxes, rentals, selling, general and administrative expenses and provision for doubtful accounts, but exclusive of depreciation.—V. 149, p. 3552.

Crown Drug Co.—*Sales*—

Sales for April, 1940 were $652,182, as compared to $648,653 for April, 1939, an increase of $3,528 or .54%.—V. 150, p. 2420.

Crown Zellerbach Corp.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 13. This compares with 50 cents paid on April 1 last, 25 cents paid on Jan. 2 last, and 12½ cents paid previously.—V. 150, p. 1431.

Cuba RR.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net loss after exps., &c.	$202,234	prof$99,256	$110,067	$251,759

—V. 150, p. 1276.

Curtis Publishing Co.—*New Recapitalization Plan*—

A recapitalization plan, offering owners of present preferred stock an opportunity to exchange for new preferred, common and debentures, was proposed to stockholders of this company on May 4.

Holders of present $7 dividend preferred would be offered an opportunity under the plan to exchange each share for $10 principal amount 15-year 3% debentures, 2¼ shares of common and 1 share of a new $4 prior preferred stock, on which $3 annual dividend will be cumulative and $1 will be payable and cumulative to the extent earned. This stock also will have equal voting rights with the common.

The plan would reduce the annual dividend requirements ahead of the common from $5,056,940 on the present $7 preferred to $216,726 annual interest on the debentures, $2,889,680 total on the prior preferred and $250,000 for sinking fund purposes (capital charge) or a total of $3,356,406 annually.

Thus under the plan the preferred stockholders who make the exchange are in line for $4 annual dividends, 3% interest on the $10 debentures and an equity position through common stock; the common stockholders are brought in a position to share in increased earnings; and the company's requirements for interest, sinking fund, and full preferred dividends are reduced at least $1,700,534 annually with existing dividend accumulations eliminated. The plan is flexible so that dividend charges are reduced an additional $722,420 or from $4 to $3 a share if the full amount is not earned.

A special meeting of stockholders has been called for July 2 in Philadelphia to vote on the proposal. Stockholders of record at the close April 30 are entitled to vote. Consent of two-thirds of the holders of the preferred and a majority of the common is required.

Stock held directly or indirectly by the company amounting to 177,580 shares of preferred and 66,959 of common is not entitled to vote and will be canceled if the recapitalization becomes effective. If all present preferred is exchanged there will be outstanding $7,224,200 in 15-year 3% debentures, 722,420 shares of prior preferred and 3,539,091 of common.

To provide for issuance of the debentures present stated capital of $30,000,000 will be restated at $22,775,800 with $7,224,200 transferred to surplus against which the debentures will be charged. Authorization would be provided for issuance of funded debt up to 20% of combined capital, surplus and earned surplus, provided the total funded debt does not exceed $7,224,200 while any of the debentures are outstanding.

The debentures are unsecured obligations of the company, callable after Jan. 1, 1941 and provision is made for a sinking fund of $250,000 a year for retirement.

The prior preferred will have a liquidation value of $65 a share and be callable at $75. In addition, to equal voting rights with the common, the prior preferred will have the right, if six quarterly fixed dividends become in arrears, exclusively to elect two directors.

There will be no change in present preferred not exchanged. There will be no change in terms of the common. Scrip for the half shares will be issued, exchangeable in combination for whole shares within five years.

In presenting the plan the management says "it is certainly to the best interests of the company and its owner-stockholders that interest and cumulative dividend needs be kept within the company's ability to earn under business conditions as they now exist."

Figures presented in the plan show that average earnings for the last three years were $2,514,062. The average for the last seven years was $3,736,158. The preferred dividend was first passed in 1932. Business on the books at present is ahead of a year ago, the company states. Net earnings for the first quarter this year were $665,328, compared with $382,088 for the like quarter a year ago. The company paid a dividend of $1 on April 1 and has declared a dividend of $1 payable July 1 to stock of record May 31.

The minimum charges for interest and preferred dividends under the proposed plan are slightly less than the average earnings for the last three years and the average for the last seven years would more than cover interest and sinking fund charges on the debentures and the full $4 dividend on the prior preferred.

"There is every reasonable expectation that the company can make uninterrupted regular dividend payments on the new prior preferred stock and it is hoped that this stock will be considered a sound investment stock" the statement says. "The distribution of common stock to present preferred stockholders who exchange will give them a chance to participate in any future prosperity."

The statement points out that by reason of existing arrears in preferred stock dividends approximately 29.5% of the total voting power is held by owners of preferred and that if the plan is fully consummated the present preferred stockholders as a class will become owners of approximately 51% of the common, and with new voting privileges accorded holders of the new preferred this group will have approximately 60% of the voting power.

The statement adds that Eustis Paine of N. Y. City, who holds preferred stock exclusively, has been invited to serve on the board of directors and will accept if elected.—V. 150, p. 2722.

Cushman's Sons, Inc.—*Earnings*—

16 Weeks Ended—	*Apr.* 20, '40	*Apr.* 22, '39	*Apr.* 23, '38	*Apr.* 24, '37
Net profit after all chgs.	$136,166	$178,303	$154,759	x$51,177
Earns. per sh. on com. stk.	$0.05	$0.46	$0.21	Nil

x Indicates loss.

Accumulated Dividend—

The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, payable June 1 to holders of record May 15. Like amount was paid on March 1 and on Dec. 1, last, and dividends of 87½ cents per share were paid in each of the 11 preceding quarters.—V. 150, p. 1134.

Dallas Ry. & Terminal Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$274,674	$263,593	$3,106,626	$2,072,183
Operating expenses	189,885	183,097	2,169,321	2,133,482
Direct taxes	17,541	17,094	207,284	190,402
Property retirement reserve appropriations	25,105	22,060	228,709	256,592
Net oper. revenues	$42,143	$41,342	$501,312	$491,707
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$26,638	$25,837	$315,249	$305,644
Other income	1,042	1,458	15,083	21,098
Gross income	$27,680	$27,295	$330,332	$326,742
Int. on mtge. bonds	23,515	23,515	282,180	282,226
Other deductions	1,959	1,959	24,799	25,387
Net income	$2,206	$1,821	$23,353	$19,129
a Dividends applicable to pref. stock for the period			103,901	103,901
Balance, deficit			$80,548	$84,772

a Dividends accumulated and unpaid to March 31, 1940, amounted to $666,698. Latest dividend amounting to $1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.—V. 150, p. 2876.

Davidson Bros., Inc.—*Sales*—

Period End. Apr. 27—	1940—4 *Wks.*—1939		1940—39 *Wks.*—1939	
Sales	$592,802	$559,959	$5,485,611	$4,637,230

—V. 150, p. 2421.

Decca Records, Inc.—*Earnings*—

Earnings for 3 Months Ended March 31, 1940

Sales	$1,258,922
Net profit after estimated taxes	113,461
Earnings per share on 374,991 common shares	$0.30

—V. 150, p. 2251.

Dixie-Vortex Co. (& Subs.)—*Earnings*—

12 Months Ended March 31—	1940	1939	1938
Net profit after depreciation, Federal income taxes, &c	$858,385	$719,548	$899,154
Earnings per share on common stock	$2.03	$1.34	$2.23

—V. 150, p. 2421.

Dodge Cork Co., Inc.—*Earnings*—

3 Months Ended March 31—	1940	1939	1938
Net sales	------	$103,199	$101,438
Net profit after all charges and provision for taxes	x$10,659	x7,500	loss11,058

x Equal to $0.30 ($0.23 in 1939) a share and 34,760 shares common stock —V. 149, p. 1759.

Domestic Finance Corp. (& Subs.)—*Earnings*—

Years End. Mar. 31—	1940	1939	1938	1937
Gross earns. from int., &c	$2,538,640	$2,185,942	$2,140,587	$1,536,400
Cost of financial services	1,438,144	1,239,909	1,100,667	1,005,934
Def. portion of net oper. loss of new small loan offices	------	------	*Dr*32,500	*Cr*32,500
Other deductions (net)	191,226	162,373	125,990	*Cr*7,477
Prov. for Fed. inc. tax	203,411	165,064	154,198	76,674
Consol. net profit	$705,859	$618,596	$727,233	$493,768
Previous earned surplus	544,419	628,238	495,215	459,482
Total	$1,250,278	$1,246,835	$1,222,448	$953,251
Div. paid & accrued on preference stock	287,326	243,193	144,210	122,035
Div. paid on com. stock	346,500	367,500	450,000	336,000
Accrued int. as of Mar. 31, '38 charged off	------	91,723	------	------
Balance, March 31	$616,452	$544,419	$628,238	$495,215

Consolidated Balance Sheet March 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,678,971	1,319,571	Notes pay. to bks.	4,900,000	2,225,000
x Instalment notes	8,918,969	6,562,486	Accts. pay. for exps.	23,763	19,640
Employees & sund. notes & accts	4,142	2,931	Accrued taxes	22,691	20,094
y Office furn. & fixtures	133,291	103,908	Accr. divs. on pref. stock	47,888	47,888
Deferred charges	99,526	46,250	b Fed. taxes on inc.	200,000	154,000
			z Cum. pref. stock	2,968,218	2,968,218
			a Common stock	210,000	210,000
			Capital surplus	1,845,888	1,845,888
			Earned surp., since July 1, 1934	616,452	544,419
Total	10,834,899	8,035,146	Total	10,834,899	8,035,146

x After reserves for loss of $295,159 in 1940 and $235,429 in 1939. y After reserve for depreciation of $56,991 in 1940 and $45,509 in 1939. z Represented by 143,663 no par shares. a Represented by 210,000 no par shares stated value of $1 per share. b Estimated.—V. 149, p. 3259.

Dubilier Condenser Corp.—*To Pay 7-Cent Dividend*—

Directors have declared a dividend of seven cents per share on the common stock, payable May 20 to holders of record May 15. Dividend of 13 cents was paid on Oct. 2 last; one of 10 cents on Oct. 12, 1938, and an initial dividend of 15 cents was paid on Oct. 8, 1937.

Current dividend is payable out of capital surplus, provided the dividend of 20 cents on the 101,380 shares of Cornell-Dubilier Electric Corp. that the corporation holds is paid to Dubilier Condenser on or about May 10.—V. 149, p. 3259.

Du Pont Film Mfg. Co.—*Earnings*—

3 Months Ended March 31—	1940	1939	1938
Net profit after all charges and taxes	$452,939	$395,751	$329,237

—V. 149, p. 3259.

Duquesne Light Co.—*Earnings*—

Year Ended Feb. 29—	1940	1939
Operating revenues	$32,976,635	$29,807,480
Operation	10,104,394	9,223,910
Maintenance and repairs	2,116,596	2,092,797
Appropriation for retirement reserve	3,138,131	2,884,598
Amortization of leaseholds, &c	630	863
Taxes	2,311,223	2,229,950
Provision for Federal and State income taxes	2,236,333	1,706,800
Net operating revenue	$13,069,327	$11,668,562
Other income	408,585	402,508
Gross income	$13,477,912	$12,071,070
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,941	315,941
Interest on Federal income tax settlement	24,164	99,897
Other interest	8,960	5,796
Interest charged to construction	*Cr*30,375	*Cr*139,638
Taxes assumed on interest	69,300	69,300
Miscellaneous deductions	49,348	60,071
Net income	$10,590,574	$9,209,703

—V. 150, p. 2722.

East Missouri Power Co.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$54,893	$51,240	$223,586	$209,256
Oper. exps. and taxes	39,552	36,586	157,387	151,091
Net oper. income	$15,340	$14,654	$66,199	$58,165
Other income	32	37	149	150
Gross income	$15,372	$14,691	$66,348	$58,315
Int. and other deduct'ns	2,911	2,986	12,009	11,998
Net income	$12,461	$11,705	$54,339	$46,317
Pref. stock dividends	1,487	1,487	5,950	5.950
Balance	$10,974	$10,218	$48,389	$40,367

—V. 149, p. 2970.

Eastern Air Lines, Inc.—*Rights to Subscribe*—

Holders of common stock of record May 10 are offered the right to subscribe at $32 per share for common stock ($1 par) to the extent of one share for each four shares held. The rights to subscribe expire on May 24.

To Buy More Planes—

Captain E.. V Rickenbacker, President and General Manager of this company announced on May 3 that the directors at their recent meeting had authorized purchase of 12 DC-3 Douglas 21-paassenger planes to be delivered between June and November. He said the purchase represented an investment of $1,500,000, in addition to a standing order for eight RC-4s of 42 passenger capacity for delivery next year.

The company's business in April was 61% above the corresponding month last year, Captain Reckenbacker reported, and business for the first four months of 1940 was 60% higher than for the same period of 1939.—V. 150, 2878.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Operating revenue	$748,030	$650.101	$1,954,290	$1,796,126
Operating expenses	799,226	712,862	2,215,569	1,961,117
Operating loss	$51,196	$62,761	$261,279	$164,991
Other income	3,399	904	6,657	2,712
Other expense	52,817	56,162	160,009	166,544
Deficit	$100,614	$118,019	$414,631	$328,823

Note—The above statement covers operations, after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 150, p. 2252.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended May 2, 1940 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1939, was as follows:

			—*Increase*—	
Operating Subs. of—	1940	1939	*Amount*	%
American Power & Light Co	120,529,000	110,344,000	10,185,000	9.2%
Electric Power & Light Corp	61,193,000	52,654,000	8,539,000	16.2%
National Power & Light Co	81,934,000	80,174,000	1,760,000	2.2%

The above figures do not include the system imputs of any companies not appearing in both periods.—V. 150, p. 2878.

Edison Brothers Stores, Inc.—*Sales*—

Period End. Apr. 30—	1940—*Month*—1939		1940—4 *Mos.*—1939	
Sales	$2,156,978	$2,767,526	$7,941,588	$7,867,727

—V. 150, p. 2421.

Edmonton Street Ry.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Total revenue	$70,524	$68,676	$211,704	$199,045
Total oper. expenditures	49,540	48,600	150,134	143,424
Operating surplus	$20,984	$20,076	$61,570	$55,622
Fixed charges	6,526	5,776	19,579	17,329
Renewals	15,000	15,000	45,000	45,000
Taxes	4,912	4,791	14,823	14,362
Total deficit	$5,454	$5,491	$17,832	$21,070

—V. 150, p. 2095.

Eitingon Schild Co., Inc.—*Delisting Hearing*—

A hearing has been set for June 4, in the Securities and Exchange Commission's New York regional office, 120 Broadway, on the application of the New York Stock Exchange to strike from listing and registration the com. stock (no par). The application for delisting states, among other things, that in the opinion of the Committee on Stock List of the Exchange, this security does not appear eligible for continued listing in view of the depletion of the company's working capital, the small size of its assets, its record of losses, and information received to the effect that the company has discontinued operations.—V. 150, p. 2723.

Electric Bond & Share Co.—*Files Answer with SEC*—*Disputes Legality of Integration*—

The company assailed the validity of the "death sentence" of the Public Utility Holding Company Act May 4 and cautioned the Securities and Exchange Commission against proceeding prematurely in attempting to enforce the law before prescribing the standards by which the law is to be applied.

Having been denied permission by the SEC to await a ruling on the status of American Gas & Electric Co., in which Bond & Share has a large interest, attorneys for Bond & Share and its subsidiaries filed their formal answer with the Commission in Washington, with the expectation of filing a further amended or supplemental answer "more precisely and completely stating" their position.

The brief, which was filed by John F. MacLane and Frank A. Reid, attorneys for the respondents, asks the Commission to dismiss the integration proceedings against the Bond & Share system on several grounds.

The answer holds that the SEC "is without jurisdiction to proceed further" and that the proceedings should be dismissed because Section 11 (b) (1), the so-called "death sentence," and other sections of the Act "are unconstitutional and void, and any enforcement thereof by the Commission would deprive respondents . . . of their rights under the Constitution of the United States" in that,

(a) Section 11 (b) (1) "is an invasion of the powers reserved to the States or the people within the meaning of Article X of the Amendments to the Constitution";

(b) The enforcement of Section 11 (b) (1) "will deprive the respondents of property without due process of law in violation of Article V of the Amendments to the Constitution";

(c) Said section "delegates to the Commission legislative power of the Congress in violation of Article I, Sections 1 and 8, of the Constitution";

(d) Definitions of "integrated public utility system" in the Holding Company Act "are so vague and uncertain and vest such unlimited discretion in the Commission as the Constitution does not permit without proper standard or guide for their application." . . .

(e) "Section 11 (b) (1) vests in the Commission arbitrary power to determine what and how many so-called 'integrated public utility systems' a holding company may retain and control, and what and how many so-called 'reasonably incidental or economically necessary or appropriate' businesses such a company may control. The discretion thus vested in the Commission is not referable to any canon or standard of Federal power."

The respondents reiterated their contention that the SEC's proceedings should be suspended until the Commission has ruled on whether American Gas & Electric Co., of whose common stock Bond & Share owns 17.5%, is a subsidiary of Bond & Share.

"If the holding company system of Electric Bond & Share Co. be found not to be confined in its operations to a single integrated public utility system," the brief states, "respondents allege that it comprises one such system and 'one or more additional integrated public utility systems' conforming to the standards prescribed by Section 11 (b) (1)."

All investments made by Bond & Share in securities of its subsidiaries, and all investments made by other holding company respondents in their subsidiaries, the brief asserts, "were lawfully made and are presently lawfully held."

Bond & Share further emphasized in its brief that its system is operated "in the public interest and so as to protect the interest of investors and consumers," and that any action by the SEC to dismember the system "would result in the loss of economy and efficiency of operation, would jeopardize the interest of both investors and consumers, and would be against the public interest."

The brief describes the evolution of the Bond & Share System, with the increasing efficiency and decreased cost of utility service, and pointed to refunding and refinancing programs under consideration to further strengthen and improve the condition of operating and holding companies in the system.—V. 150, p. 2879.

Electrolux Corp.—*To Pay* 30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the capital shares $1 par value, payable June 15, to holders of record May 15. Like amount was paid on March 15, last; dividends of 20 cents was paid on Dec. 15, last; dividends of 30 cents were paid on Sept. 15 and on June 15, 1939 and previously regular quarterly dividends of 40 'cents per share were distributed.—V. 150, p. 2723.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Earnings of El Paso Electric Co. (*Texas*)

Period End. Mar. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$245,401	$221,718	$2,997,580	$2,909,165
Operation	105,439	100,176	1,204,526	1,173,978
Maintenance	16,208	18,739	171,206	201,556
Depreciation	30,829	30,661	369,673	342,556
Taxes	34,041	30,709	389,856	363,251
Net operating revs	$58,883	$41,432	$862,319	$827,823
Other income (net)	1,481	1,095	15,350	*Dr*36,870
Balance	$60,364	$42,527	$877,670	$790,954
Interest and amortization (public)	36,239	36,129	437,262	436,439
Balance	$24,125	$6,398	$440,408	$354,515
Interest (El Paso Electric Co., Del.)	------	2,083	22,639	25,000
Balance	$24,125	$4,315	$417,769	$329,515
Preferred dividend requirements (public)			46,710	46,710
Balance applicable to El Paso Electric Co. (Del.)			$371,059	$282,805

Earnings of El Paso Electric Co. (*Del.*)

12 *Months Ended March* 31—	1940	1939
Earnings of El Paso Electric Co. (Texas)	$371,059	$282,805
Note interest deducted from above earnings	22,639	25,000
Earnings of other subsidiary companies applicable to El Paso Electric Co. (Del.)	95,185	85,566
Miscellaneous revenue	------	15
Total	$488,884	$393,385
Expenses, taxes and interest	32,329	34,216
Balance	$456,555	$359,169
Preferred dividend requirements	182,972	182,972
Balance for common stock and surplus	$273,585	$176,197

—V. 150, p. 2573.

El Paso Natural Gas Co. (Del.) (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$554,075	$473,662	$6,076,210	$5,115,384
Operation	152,666	130,736	1,781,094	1,439,704
Maintenance	8,209	7,001	106,663	97,897
Depreciation	62,559	53,088	673,383	581,710
Taxes (includes Federal income tax)	69,110	39,410	795,221	481,405
Net oper. revenues	$261,530	$243,427	$2,719,849	$2,514,668
a Exploration & development costs	3,138	------	5,646	------
Balance	$258,393	$243,427	$2,714,203	$2,514,668
Other income	3,564	1,091	18,843	11,381
Gross income	$261,957	$244,518	$2,733,046	$2,526,049
Interest	30,069	28,252	348,642	379,055
Amort. of debt discount and expense	698	698	8,374	25,538
b Miscell. inc. deduct'ns	364	------	502	x*Cr*119,088
Net income	$230,827	$215,568	$2,375,527	$2,240,544
Preferred stock dividend requirements	8,632	8,632	103,579	103,579
Balance for common divs. and surplus	$222,195	$206,936	$2,271,948	$2,136,965
Earns. per sh. on 601,594 shares of com. stock ($3 par)	$0.37	$0.34	$3.78	$3.55

a Carried in operating expenses in 1939. b Non-recurring income and expense, and donations (carried in operating expenses in 1939), are charged to miscellaneous income deductions in 1940.

x Federal income tax accrual in December, 1938, was reduced by $124,768 due to the write-off of unamortized debt expense and premium on funded debt retired by refinancing consummated Dec. 15, 1938. Adjustment was credited to non-recurring income instead of tax expense for the purpose of retaining normal comparison of operations.—V. 150, p. 2422.

Empire Capital Corp.—*Extra Dividend*—

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the class A stock, par $5, both payable May 31 to holders of record May 15. Similar amounts were paid on Nov. 30 last; extra of 3¾ cents was paid on May 31, 1940, one of 2½ cents was paid on Nov. 30, 1938, and extra dividends of five cents were paid on May 31, 1938, Nov. 30 and on May 31, 1937, Feb. 29, 1936, Feb. 28, 1935, and on Aug. 31, 1934.—V. 149, p. 3113.

Empire Gas & Fuel Co. (& Subs.)—*Earnings*—

3 Months Ended March 31—	1940	1939
Gross operating revenue	$23,959,629	$20,750,066
a Operating expenses, maintenance and taxes	15,648,062	14,329,620
Depletion, depreciation and retirements	3,797,994	3,777,515
Net operating revenue	$4,513,574	$2,642,930
Other income, including divs. from affil. pipeline companies	442,179	539,633
Gross income	$4,955,753	$3,182,563
Subsidiary interest charges and amort. of discount	1,652,406	1,770,965
Empire Gas & Fuel Co., interest charges	861,300	953,639
Net income	$2,442,047	$457,959

a Includes provision for Federal income tax.—V. 149, p. 2970.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—*Month*—	1939	1940—*12 Mos.*—	1939
Operating revenues	$4,516,348	$4,265,636	$55,088,704	$52,965,262
Operation	1,710,191	1,594,169	20,126,693	19,957,786
Maintenance	304,782	306,720	3,548,362	3,612,057
Depreciation	526,417	483,684	6,190,901	5,787,083
Taxes	655,621	600,189	d7,184,887	d6,484,881
Net oper. revenues	$1,319,336	$1,280,874	$18,037,862	$17,123,455
Other income (net)	*Dr*7,897	*Dr*31,224	*Dr*190,466	*Dr*408,275
Balance	$1,311,439	$1,249,650	$17,847,396	$16,715,180
Interest & amortization	628,603	676,484	7,920,424	8,220,319
Balance	$682,836	$573,166	$9,926,972	$8,494,861
Dividends on preferred stocks, declared			2,464,500	2,311,007
Balance			$7,462,472	$6,183,854
Cumulative pref. divs. earned but not declared			2,008,657	1,722,934
Balance			$5,453,815	$4,460,920
Amount applicable to minority interests			18,889	16,674
a Balance			$5,434,926	$4,444,247
b Undeclared dividends			13,671	36,580
Earnings from sub. cos., incl. in charges above:				
Preferred dividends declared			181,761	162,288
Interest			60,937	115,575
Earnings from other sources			102,760	103,110
Total			$5,794,056	$4,861,801
Expenses, taxes and interest			261,343	249,583
Balance			$5,532,712	$4,612,217
c Earnings of a subsidiary company			20,375	------
Balance applicable to stocks of E. P. Service Co			$5,512,337	$4,612,217
Divs. on pref. stock of Engineers Pub. Service Co.			2,285,192	2,323,556
Balance for common stock and surplus			$3,227,145	$2,288,662
Earnings per share of common stock			$1.69	$1.20

a Applicable to Engineers Public Service Co. (1939—before allowing for unearned cumulative preferred dividends of a subsidiary company).

b On preferred stock and amortization on bonds owned by parent company, included in charges above.

c In excess of its preferred dividend requirements for the period, less minority interest, credited to reserve for depreciation in investments in subsidiaries. d Includes Federal income taxes of $1,436,069 (1939—$878,246).—V. 150, p. 2723.

Equities, Inc.—*Promoters Indicted*—

The Department of Justice and the Securities and Exchange Commission May 4 reported that a Federal Grand Jury in U. S. District Court at New Orleans returned an indictment charging James Marshall Brown and George Victor Ashton with violations of the fraud section of the Securities Act of 1933 and the Mail Fraud Statute in connection with the sale of the participating preferred stock of Equities, Inc., to numerous investors in and about New Orleans.

The 11 count indictment charged that the defendants employed a scheme and artifice to defraud the investors by means of misrepresentations and other fraudulent devices. In selling the stock, the indictment alleged, the defendants laid stress on the payment of a 6% return to stockholders, which distribution to the stockholders was in some instances called a dividend and in other cases termed a disbursement from the "Company's Special Surplus Fund." At the time that these payments were made, it was alleged in the indictment, the company had a deficit and its capital was impaired.

It also was charged in the indictment that the making of these semi-annual payments on the preferred stock was for the additional purpose of avoiding the accrual of a vote to the holders of the preferred stock, thus maintaining voting control of the company in the defendant Brown, who held most of the common stock of the company. The preferred stockholders were entitled to a vote whenever there had been a failure to pay dividends thereon for a specified period, the indictment alleged. It was said in the indictment that the company never had a surplus or any earned income from which such 6% payments could have been made.

Equity Corp.—*Earnings*—

Earnings for 3 Months Ended March 31

	1940	1939	1938	1937
Total income	$97,936	$109,165	$87,885	$132,141
Operating expenses	35,091	31,993	43,614	50,583
Interest on debentures	41,875	41,875	41,875	41,875
Int. on bank indebt	------	7,354	------	------
Taxes refunded to debentureholders and taxes paid at source	1,380	1,062	814	768
Excess of income over oper. exps. (without giving effects to result of security transactions), carried to surplus	$19,590	$26,880	$1,582	$38,914
Preferred dividends	187,240	194,777	197,077	202,101

Balance Sheet March 31

Assets—	1940	1939
Cash in banks and on hand	$209,182	$118,824
Accounts rec. for securities sold—not delivered	1,809	------
Accounts, dividends and interest receivable	28,395	35,594
General market securities, at market	6,512,101	6,970,187
Invest'ts in securities of sub. and associated cos	9,740,951	9,556,672
Total	$16,492,438	$16,681,278
Liabilities—		
Account pay. for securities purchased—not rec	$12,463	$2,515
Other accounts payable, accrued exps. and taxes	59,132	50,827
Accrued interest on debentures outstanding	27,917	27,916
Notes payable to banks (secured)	------	1,975,000
Reserve for contingencies	30,601	49,416
Debentures assumed by the corporation	3,350,000	3,350,000
Preferred stock ($1 par)	247,308	259,603
Common stock (10c. par)	479,129	479,129
Surplus	11,190,137	11,909,357
Unrealized apprec. (net) of gen. mkt. sec. owned	129,691	*Dr*537,344
Excess of cost of investments in American General Corp. pref. and com. stocks over amount carried herein	1,110,674	*Dr*579,349
Excess of cost of investment in First York Corp. common stock over amount carried herein	*Dr*148,429	*Dr*197,592
Excess of cost of invest. in International Capital Co. of Canada, Ltd., common stock over amount carried herein	3,814	*Dr*108,200
Total	$16,492,438	$16,681,278

—V. 150, p. 2879.

Erie Lighting Co.—*Earnings*—

12 Months Ended March 31—	1940	1939
Total operating revenues	$1,830,188	$1,644,266
Operating expenses	716,618	767,774
Maintenance	95,108	154,422
Provision for retirements	181,749	119,388
Federal income taxes	71,877	38,367
Other taxes	140,255	104,845
Operating income	$624,581	$459,470
Other income (net)	*Dr*1	12,357
Gross income	$624,580	$471,827
Interest on long-term debt	231,700	233,631
Other interest	17,765	25,303
Amortization of debt discount and expense	10,186	10,284
Interest charged to construction	*Cr*127	------
Net income	$365,057	$202,609

—V. 150, p. 1135.

Eversharp, Inc.—*Organized—Dividends*—

See Wahl Co. below.

Fairchild Aviation Corp.—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
x Net profit	$209,012	$56,254	$38,432	$1,642
y Earnings per share	$0.62	$0.16	$0.11	$0.04

x After charges and Federal income taxes, but before surtax on undistributed profits. y On 337,032 shares of capital stock.

The consolidated unfilled orders on the books of the company were as follows:

Mar. 31, 1940	$1,943,025	Jan. 1, 1938	$1,363,738
Jan. 1, 1940	1,923,200	Jan. 1, 1937	1,050,535
Jan. 1, 1939	1,070,338	Jan. 1, 1936	460,249

The satisfactory results in the first quarter of 1940 are primarily due to exceptionally large invoicings during that period.—V. 150, p. 2879.

Federal Mining & Smelting Co.—*Earnings*—

Period—	*1st Quar. of 1940*	*4th Quar. of 1939*	*1st Quar of 1939*
Tons of concentrates produced	30,986	34,802	31,271
Tons of shipping product produced by lessees	558	1,325	3,714
Net income after deprec., but before deducting depletion, Federal inc. tax & year-end adjustments	$207,960	$401,407	$132,033
Metal stocks held at end of quarter for future sale:			
Zinc content of zinc concentrates (tons)	None	None	934

Note—The above statement of earnings for the quarter ended March 31, 1940, has been prepared from the books of account for the period covered and is subject to adjustment at the end of the year when the accounts are audited by independent auditors.—V. 150, p. 1933.

Federal Water Service Corp. (& Subs.)—*Earnings*—

Years Ended March 31—	1940	1939
Total operating revenues	$23,205,342	$21,328,443
Operation	5,774,183	5,564,450
Gas purchased	2,284,832	1,660,565
General expenses charged to construction	*Cr*157,810	*Cr*139,337
Maintenance	932,355	865,276
Prov. for retirements, replacements & depreciation	2,260,274	2,236,136
General taxes	1,903,573	1,898,657
Federal and State income taxes	784,638	545,006
Net earnings	$9,423,297	$8,697,690
Other income	142,249	302,206
Gross income	$9,565,546	$8,999,896
Charges of Subsidiary Companies—		
Interest on long-term debt	5,009,141	5,201,792
Miscellaneous interest (net), &c	151,343	117,567
Amortization of debt discount and expense	221,177	203,575
Dividends on preferred stock—paid or accrued	200,597	287,646
Dividends on pref. stock—not declared or accrued	713,356	717,372
Minority interest in net income	1,093,563	708,713
Cost and expenses of natural gas exploration	84,347	226,326
Balance	$2,092,021	$1,536,904
Charges of Federal Water Service Corp.—		
Interest on 5½% gold debentures	329,011	351,817
Miscellaneous deductions	31,620	13,802
Net income	$1,731,390	$1,171,285

Note—Of the consolidated net income of $1,731,390 for the year ended March 31, 1940, $344,917 could not be realized by Federal Water Service Corp. because of restrictions on paying dividends and the working capital situation of one group of companies.

Statement of Income (Company Only)

Years Ended March 31—	1940	1939
Income: From sub. companies consolidated—		
Dividends	$794,668	$426,453
Interest	240,032	219,679
a Divs. from California Water Service Co	------	293,325
Interest to settlement date in connection with sale of California Water Service Co	64,280	------
Miscellaneous other income	18,789	6,663
Total income	$1,117,769	$946,120
General and miscellaneous expenses	236,176	195,678
Provision for depreciation	1,569	1,113
General taxes	16,059	15,984
Federal income tax	16,000	24,674
Interest on 5½% gold debentures	329,011	355,900
Miscellaneous deductions	31,620	13,802
Net income	$487,334	$338,970

—V. 150, p. 2724.

Florida Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—	1939	1940—*12 Mos.*—	1939
Operating revenues	$1,666,149	$1,438,338	$14,796,680	$14,356,428
Deduct rate reduct. res	------	------	------	403,733
Balance	$1,666,149	$1,438,338	$14,796,680	$13,952,695
Operating expenses	582,754	586,664	6,227,358	5,977,730
Direct taxes	202,091	150,864	1,498,693	1,325,402
Prop. retire. res. approps	133,334	116,667	1,450,000	1,300,000
Net operating revenues	$747,970	$584,143	$5,620,629	$5,349,563
Rent from lease of plant	221	221	2,650	2,650
Operating income	$748,191	$584,364	$5,623,279	$5,352,213
Other income (net)	13,614	31,289	429,076	546,372
Gross income	$761,805	$615,653	$6,052,355	$5,898,585
Interest on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int. on deb. bonds	110,000	110,000	1,320,000	1,320,000
Other interest & deducts	16,953	21,070	209,872	245,408
Int. charged to construct	*Cr*1,098	------	*Cr*1,294	------
Net income	$419,283	$267,916	$1,923,777	$1,733,177
a Divs. applic. to pref. stocks for the period			1,153,008	1,153,008
Balance			$770,769	$580,169

a Dividends accumulated and unpaid to March 31, 1940, amounted to $5,982,250, after giving effect to dividends, amounting to $2.19 a share on $7 pref. stock and $1.88 a share on $6 pref. stock, declared for payment on April 1, 1940. Dividends on these stocks are cumulative.—V. 150, p. 2879

Farrallone Packing Co.—*To Pay 5-Cent Dividend*—

Directors have declared a dividend of five cents per share on the common stock, payable June 15 to holders of record May 31. Last previous dividend was paid on Feb. 15, 1938, and also amounted to five cents per share. —V. 145, p. 2844.

(M. H.) Fishman Co., Inc.—*Sales*—

Period End. Apr. 30—	1940—Month—1939		1940—4 Mos.—1939	
Sales	$301,554	$332,968	$1,087,375	$1,033,053

—V. 150, p. 2423.

Food Machinery Corp.—*Earnings*—

Period End. Mar. 31—	1940—3 Mos.—1939		1940—6 Mos.—1939	
Net earns. after all chgs., incl. pref. divs	$283,501	$208,056	$475,413	$322,847
Earns. per sh. of com. stk.	$0.66	$0.49	$1.11	$0.76

—V. 150, p. 1765.

Fruehauf Trailer Co.—*35-Cent Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, payable June 1 to holders of record May 20. This compares with 25 cents per share previously distributed.

Directors also declared an initial dividend of 79 cents per share on the new 5% conv. pref. stock, likewise payable June 1 to holders of record May 20. This dividend covers the proportionate share due stockholders from date of issue, April 5, last, to June 1.—V. 150, p. 2424.

General Investment Corp.—*Sues Officers, Directors*—

The corporation, which was incorporated in 1929 as the Public Utility Holding Corp. of America, on May 3 filed a $60,000,000 bill in equity in the Suffolk (Mass.) Superior Court against various of its officers and directors for an accounting of gains alleged to have been made by them through various transactions and to hold them jointly liable to the corporation for various acts as directors and officers.

It is alleged that the corporation acted in behalf of Harris, Forbes & Co. of Del., the United Founders Corp. and the American Founders Corp., and that the defendants and Harris Forbes and the Founders conspired to have the plaintiff incorporated with the intent of profiting secretly at the expense of the plaintiff and its stockholders by causing it to sell large amounts of its stock to Harris Forbes and Founders at lower prices than the stock could be sold to others so that it could be sold to the public at a profit; that they conspired to have it purchase various securities from Harris Forbes and Founders at excessive prices.

It is further alleged that they caused the plaintiff corporation to buy a total of $19,211,000 worth of stock in various corporations which was sold at a loss of many millions of dollars to the plaintiff. No date has been set for a hearing. ("Boston News Bureau.")

Statement of Income and Expenses for 3 Months Ended March 31, 1940

Income: Cash dividends on stocks	$17,118
Interest earned on bonds	2,041
Total income	$19,159
Management expenses	2,981
Corporate expenses	3,982
Capital stock and sundry taxes	144
Excess of income over operating expenses (without giving effect to results of security transactions)	$12,053

Balance Sheet March 31, 1940

Assets—Cash in banks, $130,889; accounts receivable for securities sold—not delivered, $11,183; dividends and interest receivable, $8,611; general market securities, at market quotations (book cost $3,168,527), $2,225,402; other securities, having no quoted market, at cost, $164,870; investment in securities of associated company, $64,890; total, $2,605,844.

Liabilities—Accounts payable for securities purchased—not received, $6,654; other accounts payable, accrued expenses and taxes, $11,311; reserve for contingencies, $5,928; cumulative preferred stock, $6 dividend series 29,265 without par value, $1,463,250; class A stock of $1 par value, $100,000; common stock of $1 par value, $950,233; surplus, $2,198,385; unrealized depreciation (net) of general market securities owned, *Dr*$943,126; excess of cost of investment in Utility Equities Corp. over amount carried herein, *Dr*$1,186,791; total, $2,605,844.—V. 150, p. 2881.

General Telephone Corp.—*Gain in Phones*—

Corporation reports for its subsidiaries a gain of 3,367 company-owned telephones for the month of April, 1940 as compared with a gain of 3,034 telephones for the month of April, 1939. The gain for the first four months of 1940 totals 11,553 or 2.30% as compared with a gain of 8,214 telephones or 1.79% for the corresponding period of 1939.

The subsidiaries now have in operation 513,137 company-owned telephones.—V. 150, p. 2881.

General Motors Corp.—*To Pay $1 Dividend*—

A dividend of $1 per share was declared on May 6 on the common stock, par $10, payable June 12 to holders of record May 16. This compares with 75 cents paid on March 12, last; $1.25 paid on Dec. 12, last; 75 cents paid in each of the four preceding quarters; 25 cents paid on Sept. 12, June 13 and on March 12, 1938; $1.50 paid on Dec. 13, 1937; $1 paid on Sept. 13 and on June 12, 1937; 25 cents paid on March 12, 1937, and a year-end dividend of $1.50 paid on Dec. 12, 1936.

April Car Sales—The company on May 8 released the following statement:

April sales of General Motors cars and trucks in the United States and Canada, including export shipments, totaled 196,747 compared with 142,002 in April a year ago. Sales in March were 193,522. Sales for the first four months of 1940 totaled 745,929, compared with 573,059 for the same four months of 1939.

Sales to dealers in the United States totaled 183,900 in April, compared with 126,275 in April a year ago. Sales in March were 181,066. Sales for the first four months of 1940 totaled 690,349, compared with 501,872 for the same four months of 1939.

Sales to consumers in the United States totaled 183,481 in April, compared with 132,612 in April a year ago. Sales in March were 174,625. Sales for the first four months of 1940 totaled 602,789, compared with 446,790 for the same four months of 1939.

Total Sales of General Motors Cars and Trucks from All Sources of Manufacture United States and Canadian Factories—Sales to Dealers and Export Shipment:

	1940	1939	1938	1937
January	181,088	136,489	76,665	89,010
February	174,572	133,511	77,929	59,962
March	193,522	161,057	89,392	244,230
April	196,747	142,002	91,934	221,592
May	------	128,453	85,855	201,192
June	------	139,694	84,885	185,779
July	------	84,327	73,159	208,825
August	------	12,113	41,933	175,264
September	------	53,072	19,566	65,423
October	------	144,350	108,168	151,602
November	------	200,071	185,852	180,239
December	------	207,637	172,669	145,663
Total	------	1,542,776	1,108,007	1,928,781

Sales to Dealers in United States

	1940	1939	1938	1937
January	164,925	116,964	56,938	70,901
February	160,458	115,890	63,771	49,674
March	181,066	142,743	76,142	216,606
April	183,900	126,275	78,525	199,532
May	------	112,868	71,676	180,085
June	------	124,048	72,596	162,390
July	------	71,803	61,826	187,869
August	------	7,436	34,752	157,000
September	------	47,609	16,469	58,181
October	------	129,821	92,890	136,370
November	------	180,133	159,573	153,184
December	------	188,839	150,005	108,232
Total	------	1,364,426	935,163	1,680,024

Sales to Consumers in United States

	1940	1939	1938	1937
January	120,809	88,865	63,069	92,998
February	123,874	83,251	62,831	51,600
March	174,625	142,062	100,022	196,095
April	183,481	132,612	103,534	198,146
May	------	129,053	92,593	178,521
June	------	124,618	76,071	153,866
July	------	102,031	78,758	163,818
August	------	76,120	64,925	156,322
September	------	56,789	40,796	88,564
October	------	110,471	68,896	107,216
November	------	162,881	131,387	117,387
December	------	156,008	118,888	89,682
Total	------	1,364,761	1,001,770	1,594,215

—V. 150, p. 2880.

General Refractories Co.—*Comparative Balance Shee March 31*—

Assets—	1940	1939
Cash in banks and on hand	$1,201,827	$1,063,385
Notes receivable	9,025	11,097
Accounts receivable, less reserve	1,211,445	1,058,208
Inventories	3,110,145	2,533,127
Accrued interest receivable	669	723
Investments, other	34,643	20,845
Investment in Northwest Magnesite Co.	685,000	765,000
Investments in and advances to subsidiaries	------	482,972
Cash with sinking fund trustee	------	500
Due from employees and former officers	17,751	14,949
Deferred accounts	133,013	113,095
Deposit with trustee for sinking fund	1,700	------
Repair parts, &c	208,757	161,674
Patents, at cost, net of amortization	6,404	8,653
Deposits in closed banks	7,647	7,597
a Real estate, buildings, machinery, equipment, mining lands, &c	11,541,001	11,306,539
Total	$18,169,027	$17,548,364
Liabilities—		
Accounts payable	693,838	585,544
c Notes payable	158,732	201,914
Accrued accounts	684,125	415,269
1st mtge. 3¼% sinking fund bonds	700,000	1,200,000
Reserves	148,426	122,343
b Capital stock	12,395,636	12,395,724
Capital surplus	611,313	611,313
Earned surplus	2,776,958	2,016,259
Total	$18,169,027	$17,548,364

a After reserve for depreciation and depletion of $5,012,743 in 1940 and $4,530,457 in 1939. b Represented by 469,748 (469,751 in 1939) shares no par value. c $44,683 ($43,182 in 1939) current notes payable ($114,049 ($158,732 in 1939) not current.—V. 150, p. 2880.

General Shoe Corp.—*Earnings*—

Consolidated Earnings Statement for the 12 Months Ended Feb. 29, 1940

Sales, less returns and allowances	$17,378,483
Discount on sales	226,245
Profit	$17,152,237
Cost of goods sold (incl. depreciation $71,894)	13,393,128
Selling, general and administrative expenses and provision for doubtful account (incl. depreciation $12,490)	2,707,659
Net operating profit	$1,051,450
Interest received and service charges, &c	228,037
Total profit	$1,279,486
Interest on bank loans, &c	6,636
Interest on additional Federal income taxes	7,393
Allowance for contingencies	13,854
Provision for Federal and State income taxes	237,282
Net income	$1,014,322
Earnings per share on 628,013 shares of common stock	$1.55

—V. 150, p. 2424.

Georgia & Florida RR.—*Earnings*—

	—Week End. Apr. 30—		—Jan. 1 to Apr. 30—	
	1940	1939	1940	1939
Operating revenues (est.)	$23,875	$21,554	$355,464	$334,413

—V. 150, p. 2881.

Gillette Rubber Co.—*Ruling*—

A temporary injunction, sought by 32 stockholders of the company to prevent further dissolution and liquidation of the concern and sale of assets to the United States Rubber Co. has been denied in a decision by Circuit Judge George Thompson at Eau Claire, Wis.

The court held that a permanent injunction could not be secured on merits, that refusal to issue a temporary injunction would not result in irreparable injury to the plaintiffs but probably would cause immeasurable injury to the defendant company and that such action was not necessary to insure the plaintiff stockholders full value for their holdings.—V. 150, p. 1600.

Globe Indemnity Co.—*Balance Sheet March 31, 1940*—

Assets—		*Liabilities*—	
Cash in banks	$1,451,696	Reserve for claims	$15,760,840
U. S. Govt. bonds	23,339,120	Reserve for unearned prems.	8,334,536
State, railroad & other bonds and stocks	10,955,836	Res. for comms. on uncoll'd premiums	752,566
Real estate	750,000	Reserve for taxes	912,000
Prems. in course of collection not more than 3 mos. due	3,982,625	Reserve for sundry accounts	337,023
Int. & rents due & accrued	206,172	Voluntary res. for cont. incl. fluct. in mkt. val. of securs.	5,253,895
Sundry balances due	665,411	Capital	2,500,000
		Surplus	7,500,000
Total	$41,350,859	Total	$41,350,859

—V. 149, p. 2974.

Golden Cycle Co.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable June 10 to holders of record May 31. Previously regular quarterly dividends of $1 per share were distributed.—V. 149, p. 2231.

Grand Rapids Varnish Corp.—*Listing & Registration*—

The old common stock, no par, has been removed from listing and registration by the New York Curb Exchange, and the new common stock, par $1, has been admitted to listing and registration.—V. 150, p. 2881.

(W. T.) Grant Co.—*Sales*—

Period End. Apr. 30—	1940—Month—1939		1940—4 Mos.—1939	
Sales	$7,619,571	$8,376,530	$27,760,930	$26,818,866

—V. 150, p. 2882.

Great Northern Ry.—*Plans to Sell $20,000,000 Issue to RFC*—

Company has formally applied to the Interstate Commerce Commission for permission to issue $20,000,000 of 4% collateral trust bonds which are to be sold to the Reconstruction Finance Corporation at par.

At the same time the company asked the ICC for authority to issue $40,000,000 of general mortgage bonds, series J, a new series to be created and to be pledged as security for the issue of collateral trust bonds.

Proceeds from the issue are to be used to redeem $28,132,000 of the St. Paul Minneapolis & Manatoba Ry., Pacific extension 4% bonds which mature on July 1, 1940. The carrier proposes to provide out of its treasury the balance of funds necessary to pay the principal of the outstanding Pacific extension bonds and interest thereon to maturity.—V. 150, p. 2882

Great Western Sugar Co. (& Subs.)—*Annual Report*—

Consolidated Income Account Years Ended Last Day of Feb.

	1940	1939	1938	1937
Profits from operations	$6,028,963	$5,411,034	$9,643,746	$10,123,733
Other income	19,897	8,891	30,227	68,322
Total income	$6,048,860	$5,419,925	$9,673,973	$10,192,055
Deprec. of plants & RR	1,121,118	1,061,716	1,290,347	1,345,274
Federal and States taxes	869,100	658,803	1,357,461	1,448,502
Prov. for contingencies	------	------	430,000	------
Net income	$4,058,642	$3,699,406	$6,596,165	$7,398,279
Previous surplus	23,067,293	24,737,887	25,131,722	25,622,162
Total surplus	$27,125,935	$28,437,293	$31,727,887	$33,020,441
Deduct—Pref. divs. (7%)	1,050,000	1,050,000	1,050,000	1,050,000
Common dividends	3,780,000	4,320,000	5,940,000	6,660,000
Profit and loss	a$22,295,935	a$23067,293	a$24737,887	$25,310,441
Shs. com. outst. (no par)	1,800,000	1,800,000	1,800,000	1,800,000
Earns. per sh. on com.	$1.67	$1.47	$3.08	$3.53

a Excluding capital surplus of $178,719.

Consolidated Balance Sheet

Assets—	Feb. 29,'40 $	Feb. 28,'39 $	*Liabilities*—	Feb. 29, '40 $	Feb. 28,'39 $
Plants, RR. eqpt., &c	44,534,085	44,050,160	Preferred stock	15,000,000	15,000,000
Investment stocks	24,900	24,900	x Common stock	15,000,000	15,000,000
U. S. Treas. bills	7,499,955	6,000,000	Conting. beet pay. reserve	266,300	134,200
Cash	5,507,760	5,086,300	Res. for employ. retire. allowance	330,000	270,000
Accts. & notes rec.	1,317,850	1,024,269	Accts., pay., &c	1,094,798	1,068,242
Sugar & by-prod'ts	19,877,711	22,582,316	Accr. Federal taxes	5,037,230	5,027,042
Beet seeds & supp.	3,475,320	2,929,859	Def. cred. & oper. suspense items	142,159	106,869
Prepaid expense	536,294	704,055	Unclaimed divs	4,577	4,285
			Depreciation res	23,424,157	22,545,210
			Surplus	22,474,653	23,246,012
Total	82,773,875	82,401,859	Total	82,773,875	82,401,859

x Represented by 1,800,000 shares, no par value.—V. 150 p. 2728.

(H. L.) Green Co., Inc.—*Sales*—

Period End. Apr. 30—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Sales	$2,497,327	$2,868,812	$7,495,638	$7,270,701
Stores in operation			132	133

—V. 150, p. 2728.

Gulf Mobile & Northern RR.—*Annual Report*—

Income Account for Years Ended Dec. 31

	1939	1938	1937	1936
Avge. miles of road oper.	823.93	885.82	936.23	936.17
Oper. revs.—Freight	$6,405,861	$5,935,368	$6,897,177	$6,530,865
Frght., increased rates	------	------	------	154,727
Passenger	235,029	265,727	335,217	321,794
Excess baggage	130	171	177	128
Mail	108,701	116,760	121,037	119,455
Express	36,352	33,356	32,278	33,712
Switching	68,856	69,942	65,594	64,283
Switch'g-incr'd rates	------	------	------	3,775
Other transp. revenue	24,543	26,097	24,094	20,509
Incidental revenue	44,829	50,148	51,554	43,660
Total oper. revenues	$6,924,301	$6,497,571	$7,527,129	$7,292,909
Maint. of way & struct.	917,699	870,750	1,055,739	723,050
Maint of equipment	1,020,713	958,592	1,105,975	1,035,405
Traffic expense	479,866	469,915	466,852	444,038
Transportation expense	1,825,489	1,851,339	2,079,752	1,914,784
Miscellaneous operations	2,849	2,730	2,462	2,435
General expense	440,977	418,082	404,795	366,957
Transp. for invest.—*Cr*	229	227	7,822	18,076
Net oper. revenues	$2,236,936	$1,926,388	$2,419,375	$2,824,316
Railway tax accruals	637,200	580,200	x542,916	650,779
Total net operat'g rev.	$1,599,736	$1,346,188	$1,876,458	$2,173,536
Equip. rents—net—*Dr*	295,233	276,478	432,380	459,808
Joint facility—net—*Dr*	173,653	239,300	292,578	301,124
Net operating income	$1,130,851	$830,410	$1,151,500	$1,412,604
Total non-oper. income	49,754	49,162	55,824	56,054
Gross income	$1,180,605	$879,572	$1,207,324	$1,468,659
Rent for leased roads	186,950	186,950	278,793	188,950
Miscellaneous rents	3,048	3,299	2,979	2,929
Interest on funded debt	561,835	568,075	574,223	562,302
Int. on unfunded debt	360	4,043	3,575	6,210
Maint. of invest. organ.	1,023	1,617	2,636	1,714
Net income	$427,388	$115,588	$345,118	$706,553
Divs. on pref. stock	------	------	285,390	------

x Railway tax accrual account credited with $71,428 (being after income tax) covering amounts accrued during 1936 under the Railroad Retirement Act, but not required to be paid.

Comparative General Balance Sheet Dec. 31

Assets—	1939 $	1938 $
Inv. in rd. & eqpt.	35,565,807	35,428,832
Dep. in lieu of mtge property sold	------	1,968
Misc. phys. prop.	483,885	477,676
Inv. in affil. cos.	188,434	51,125
Inv. in secur. issued or otherwise carried as a liab. by Acct. Co.	16,666	16,666
Other investments	2,516,166	2,484,680
Cash	1,348,379	1,077,542
Special deposits	37,240	41,740
Loans & bill rec.	105,980	45,258
Traffic & car serv. balance receiv.	6,031	63,464
Net bal. rec. from agents & conduc.	76,759	58,793
Misc. accts. receiv.	147,271	126,308
Materials & suppl's	578,805	549,751
Int. & divs. receiv.	1,608	425
Other curr. assets	31,638	23,468
Deferred assets	484,950	468,712
Ins. paid in adv.	4,439	11,080
Disc. on cap. stock	213,750	213,750
Other unadj. debits	677,017	798,452
Total	42,484,825	41,939,692

Liabilities—	1939 $	1938 $
Common stock	13,539,400	13,539,400
Preferred stock	11,415,600	11,415,600
Grants in aid of construction	193,701	117,683
1st mtge. 5½% gold bonds	4,000,000	4,000,000
1st mtge. 5% gold bonds	6,000,000	6,000,000
Eqpt. trust of 1934	1,008,000	1,152,000
3% sec. ser. notes	500,000	600,000
Traffic & car serv. balances payable	61,286	215,063
Audit. accts. and wages payable	360,313	317,977
Misc. accts. pay.	35,263	40,417
Int. mat. unpaid	11,695	16,780
Unmat. int. accr.	131,714	131,984
Other curr. liabil.	181,097	183,650
Liab. for prov. fds.	221	236
Other def. liabil.	355,008	319,442
Tax liability	423,002	338,312
Accr. deprec., road	17,090	16,230
Accr. dep. equip.	2,554,115	2,347,816
Accr. depos. leased material	16,703	13,164
Other adj. credits	727,442	546,636
Surp. approp. for int. in phy. prop	294,277	293,813
Profit & loss bal.	658,899	333,487
Total	42,484,825	41,939,692

—V. 150, p. 2882.

Harvill Aircraft Die Casting Corp.—*Stock Offered*—Pistell, Wright & Co., Ltd., New York, on May 9 offered the common stock (par $1) at $3.25 per share. Stock offered as a speculation.

Pistell, Wright & Co., Ltd. has informed the company that it proposes to make a public offering of all or any part of the 225,000 shares at an initial offering price of $3.25 per share; reserving the right, however, thereafter to vary the offering price from time to time. Such public offering price shall not, however, be "at the market" and no representation is made by the company or by Pistell, Wright & Co., Ltd., and they have not authorized any person to make any representation that the price at which any of the shares are offered is the market price thereof, or that the shares are offered "at the market or at a price related to the market price thereof."

History & Business—Company was incorp. in California on Feb. 28, 1939, and commenced business on May 11, 1939. On that date it acquired the business and all of the assets, subject to all of the liabilities, of H. L. Harvill, Inc., a California corporation, organized May 1, 1936. The consideration for such acquisition was $100,000, paid with 100,000 shares of the company's common stock (par $1).

The business was started in 1929 by H. L. Harvill as an individual and continued so to be operated until May 1, 1936, when it was incorporated under the name of H. L. Harvill, Inc. On May 11, 1939, the business of that cororation was acquired by the present company.

Company's business, in general, consists of the design, development, construction and sale of Harvill hipressure die-casting machines, the design and manufacture of dies for die-castings and the manufacture of die-castings for the aviation industry and for general industrial requirements.

Harvill hipressure die-casting machines permit the injection of molten metal into dies at pressures as high as 50,000 pounds per square inch. They operate on a hydraulic-ram principle, which produces castings of high tensile strength. These machines are used by the company in the manufacture of its own die-castings and are, from time to time, sold to others to be used in making their own die-castings.

Company manufactures dies to order for aviation and other industrial companies. Die-castings are made from these dies and, upon completion of an order, the company generally stores the dies pending reorders for additional castings from time to time. A large number of dies belonging to its customers are now stored by the company.

Option—By agreement dated May 22, 1939, company granted to Fox, Courteney & Castera, Inc. (now Fox, Castera & Co.), Los Angeles, an option to purchase all or any part of 300,000 shares of authorized but unissued common stock ($1 par) at purchase price of $1 per share. The option expires by its terms 18 months after the date thereof. Company is informed that such option was assigned by Fox, Castera & Co. to Pistell, Wright & Co., Ltd., New York, by agreement dated March 5, 1940, and that Pistell, Wright & Co., Ltd. assigned to Blair & Co., Inc., New York, the right to purchase, at $1 per share, 75,000 shares covered by the option. The right to purchase the remaining 225,000 shares covered by the option was not assigned to Blair & Co., Inc., and it is to such 225,000 shares that this prospectus relates.

Any shares purchased by Pistell, Wright & Co., Ltd. and Blair & Co., Inc. pursuant to the option will be paid for in cash at the rate of $1 per share.

Purpose—The net proceeds to be received by the company in the event of the sale by it of all the 300,000 shares of common stock are estimated at $300,000, before deduction of expenses in connection with this financing to be borne by the company. While no exact allocation of such proceeds has been or can be made at this time, it is the intention of the board of directors of company to devote such proceeds to the following purposes: acquisition of a new plant, and moving expenses in connection therewith; acquisition of new machinery and equipment; sales promotion, engineering, expansion, development and advertising; working capital and general corporate purposes.

Capitalization—	*Authorized*	*Outstanding*
Common stock (par $1)	500,000 shs.	200,000 shs.

Earnings for Stated Periods (Incl. Predecessor)

	Year End. Apr. 30, '38	*Year End. Apr.* 30, '39	10 *Days End. May* 10, '39	*May* 11, '39 *to Dec.* 31, '39
Sales	$110,672	$159,016	$3,489	$188,288
Profit from operations	6,094	27,786	184	36,463
Non-oper., &c., income	156	137	------	443
Net income	$6,251	$27,923	$184	$36,906
Prov. for Fed. inc. taxes	967	5,719	23	7,195
Net income	$5,283	$22,204	$161	$29,710

The sales and income for the period Jan. 1, 1940 to Feb. 29, 1940 follow:

Sales	$115,208
Net income (before provision for Federal income taxes)	43,524

Purchased by Blair & Co., Inc.—Company is advised that Blair & Co., Inc. intends to purchase 75,000 of the shares covered by the option for its own account and does not intend presently to offer such shares for sale. If within a reasonable time after the effective date of the registration statement Blair & Co., Inc. determines to make a public offering of such shares, or any part thereof, it will, prior to making such offering, advise the company of the terms thereof.—V. 150, p. 2883.

Gulf States Utilities Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—12 *Mos.*—a1939	
Operating revenues	$842,447	$777,149	$10,633,756	$10,542,111
Operation	270,750	266,064	3,310,325	4,018,129
Maintenance	48,814	47,011	570,824	527,484
Depreciation	121,208	109,827	1,445,444	1,234,908
Taxes	125,542	109,878	1,116,154	1,249,909
Net operating revenues	$276,133	$244,369	$4,191,009	$3,511,682
Other income (net)	4,338	*Dr*4,233	20,308	*Dr*16,204
Balance	$280,471	$240,135	$4,211,317	$3,495,477
Interest & amortization	107,165	116,993	1,400,257	1,349,377
Balance	$173,306	$123,142	$2,811,060	$2,146,100
Preferred dividend requirements			584,968	596,093
Balance for common stock and surplus			$2,226,092	$1,550,007

a Includes operations for the entire period of systems acquired Aug. 25, 1938.—V. 150, p. 2578.

Hazel-Atlas Glass Co. (& Subs.)—*Earnings*—

12 *Months Ended*—	*Mar.* 30,'40	*Apr.* 1, '39
Net sales, royalties & other operating revenue	$29,668,109	$27,410,649
Cost of goods sold	22,411,618	21,435,496
Provision for depreciation	761,561	744,286
Gross manufacturing profit	$6,494,930	$5,230,866
Selling, general and administrative expense	2,751,707	2,539,585
Gross operating profit	$3,743,224	$2,691,281
Other income	39,794	63,317
Total income	$3,783,018	$2,754,597
Prov. for doubtful accts. & contingencies	37,313	58,142
Loss on property retired	32,277	43,219
Miscellaneous charges	6,412	18,083
Provision for Federal income taxes (estimated)	650,790	439,178
Net profit for year	$3,056,226	$2,195,976
Cash dividends	2,172,045	2,172,045
Capital shares outstanding	434,409	434,409
Earnings per share	$7.04	$5.06

—V. 150, p. 1767.

(Edward) Hines Lumber Co.—*Tenders*—

The Continental Illinois National Bank & Trust Co., of Chicago will until May 31 receive bids for the sale to it of sufficient first mortgage and collateral trust bonds to exhaust the sum of $345,077 at prices not exceeding par and accrued interest and sufficient interest scrip certificates to exhaust the sum of $81,783 at prices not exceeding par and accrued interest.—V. 149, p. 2975.

Illinois Bell Telephone Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Operating revenues	$8,022,329	$7,727,872	$23,832,388	$22,439,382
Uncollectible oper. rev.	22,642	24,255	67,864	74,572
Operating revenues	$7,999,687	$7,703,617	$23,764,524	$22,364,810
Operating expenses	5,327,763	5,160,772	15,868,506	15,105,394
Net oper. revenues	$2,671,924	$2,542,845	$7,896,018	$7,259,416
Operating taxes	1,333,282	1,236,945	3,999,952	3,702,827
Net oper. income	$1,338,642	$1,305,900	$3,896,066	$3,556,589
Net income	1,207,593	1,163,837	3,486,609	3,107,526

—V. 150, p. 2426.

Hygrade Sylvania Corp.—*Registers with SEC*—

See list given on first page of this department.

Earnings for 3 Months Ended March 31, 1940

Net income after charges and taxes	$267,290
Earnings per share on 207,184 shares common stock	$1.13

A feature of first quarter operations was the growth in volume of business in fluorescent lamps and fixtures, which accounted for 14% of total billings for the period. In March, 17% of billings was in this rapidly developing field.—V. 150, p. 1601.

Illinois Central RR.—*Annual Report*—

General Traffic Statistics for Years Ended Dec. 31

	1939	1938	1937	1936
Avge. miles operated	6,556	6,559	6,566	6,581
Tons freight carried	42,106,006	38,968,678	45,922,345	44,834,897
Tons rev. frt. car, 1 m.	10,245,927,314	9,412,956,488	10,921,959,567	10,628,958,308
Tons all frt. car, 1 m.	11,564,034,000	10,649,230,000	12,268,925,000	12,142,528,000
Av. rev. per ton, 1 m.	.913 cts.	.929 cts.	.863 cts.	.904 cts.
Rev. passenger carr'd	30,386,365	30,142,357	32,579,109	27,878,591
Rev. pass. car'd 1 m.	596,534,568	604,132,616	693,494,647	631,630,513
Avge. rev. per passenger mile	1.596 cts.	1.647 cts.	1.576 cts.	1.613 cts.

Income Statement for Calendar Year

Ry. Oper. Revenues—	1939	1938	1937	1936
Freight	$93,521,556	$87,410,214	$94,212,891	$96,092,267
Passenger	9,529,182	9,958,084	10,944,399	10,196,454
Excess baggage	17,290	17,826	19,563	19,655
Parlor and chair car	22,381	24,301	32,104	31,591
Mail	2,358,256	2,368,469	2,377,965	2,382,735
Express	2,060,589	1,901,071	2,289,261	2,304,131
Milk	126,973	156,751	182,794	185,958
Other passenger train	183,728	194,823	227,883	158,618
Switching	1,583,870	1,430,686	1,581,745	1,620,456
Total rail-line revenue	109,403,825	103,462,224	111,868,605	112,991,865
Total incident. oper. revs	1,275,337	1,249,856	1,419,666	1,252,198
Total joint facil. revs	691,690	703,746	727,537	711,484
Total ry. oper. rev.	111,370,852	105,415,827	114,015,808	114,955,547
Ry. Oper. Expenses—				
Maint. of way & struct.	11,260,765	9,875,461	10,600,381	9,998,538
Maint. of equipment	21,698,547	19,231,805	21,902,595	24,115,844
Traffic	2,663,375	2,381,056	2,795,739	3,115,258
Transportation, rail line	41,665,249	40,806,092	44,458,785	42,445,291
Miscellaneous operations	684,385	707,430	790,554	726,296
General	3,746,414	3,658,896	4,444,321	4,885,018
Transp. for invest.—*Cr.*	72,032	36,162	79,861	32,251
Total ry. oper. exps.	81,646,703	76,624,579	84,912,514	85,253,995
Net rev. from ry. oper.	29,724,149	28,791,248	29,103,295	29,701,552

Income Account Year Ended Dec. 31 (Illinois Central System)

[Excluding offsetting accounts between Illinois Central RR., Yazoo & Mississippi Valley RR. and Dunleith & Dubuque Bridge Co.]

	1939 $	1938 $	1937 $	1936 $
Operating revenues	111,370,852	105,415,827	114,015,808	114,955,547
Operating expenses	81,646,703	76,624,579	84,912,514	85,253,995
Taxes	10,157,597	9,708,123	y8,074,078	z9,131,199
Ry. operating income	19,566,552	19,083,125	21,029,217	20,570,353
Rents from use of joint tracks, yards & terminal facilities	1,471,322	1,575,589	1,682,835	2,499,213
Total	21,037,874	20,658,715	22,712,052	23,069,567
Hire of equip.—deb. bal.	1,866,582	2,478,115	3,543,527	3,828,753
Rents for use of joint tracks, yards and terminal facilities	1,257,193	1,253,430	1,286,711	2,125,797
Net inc. from transportation oper.	17,914,099	16,927,169	17,881,814	17,115,016
Other income:				
Divs. on stocks owned	5,612	5,010	8,007	27,205
Interest on bonds and notes owned	33,729	33,118	37,538	58,626
Interest on loans and open accounts	57,212	78,571	228,709	153,751
Rents fr. lease of road	109,967	102,747	105,318	106,879
Miscellaneous rents	593,900	644,570	581,373	580,922
Miscellaneous income	5,826	5,413	6,629	3,171
Total income	18,720,345	17,796,598	18,849,388	18,045,571
Interest on funded debt	14,860,837	15,160,951	15,536,090	15,846,148
Miscellaneous rents	21,112	21,582	23,275	21,102
Rent for leased roads	1,260,349	1,093,755	958,723	947,206
Miscellaneous charges	357,644	406,214	370,984	466,371
Balance, surplus	2,220,403	1,114,096	1,960,316	764,743

y Includes a credit adjustment of $1,579,083 due to cancellation of 1936 tax accruals under Railroad Retirement Act of 1935, as amended June 24, 1937. z Includes accrual of Railroad Retirement tax of $1,579,083 canceled in 1937.

General Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Inv. in road & equipment	650,808,655	663,758,113	Common stock	135,799,492	135,799,492
Misc. phys. prop	1,735,792	1,700,126	Pref. stk. ser. A.	18,645,700	18,645,700
Inv. in affil. cos.:			Prem. on cap. stk	138,754	138,754
Stocks	23,600,611	23,600,611	Funded debt	355,464,675	360,638,175
Bonds & notes	7,223,102	7,233,127	Grants in aid of construction	2,475,863	2,475,292
Advances	10,400,563	10,270,584	Traffic and car serv. bal. pay.	2,112,049	2,209,862
Inv. in oth. cos.:					
Stocks	51,675	51,578	Audited accts. & wages payable	6,779,930	6,004,540
Bonds, notes & advances	102,022	85,553	Misc. accts. pay.	234,532	475,761
Sinking funds	69,229	16,670	Int. matured unpaid	1,433,734	1,410,764
Cash	14,114,738	11,133,222			
Special deposits	672,570	755,374	Funded debt matured unpaid	16,893	30,893
Loans & bills rec.	21,634	11,720			
Traf. & car. serv. balances rec.	1,384,194	1,288,229	Unmatured int. accrued	2,251,008	2,315,728
Net bal. rec. fr. agents & cond.	1,545,989	1,376,144	Unmatured rents accrued	344,582	347,494
Misc. accts. rec.	3,427,236	2,959,321	Other curr. liab.	763,140	683,232
Mat'ls & suppls.	6,318,208	7,066,202	Other defd. liab.	510,060	492,527
Int. & divs. rec.	9,079	13,770	Tax liability	5,281,473	5,219,721
Oth. curr. assets	88,363	70,762			
Wkg. fund advs.	64,829	64,826	Accr. deprec.—equip. owned	99,945,775	105,842,252
Oth. defd. assets	3,101,112	3,173,009	Oth. unadjusted credits	7,621,583	7,018,468
Rents & insur. prems. prepd.	9,295	16,161			
Discount on fund debt	3,587,150	3,756,628	Add'ns to prop. thru. income & surplus	11,311,019	11,313,599
			Sink. fund res.	11,021,988	10,353,839
Other unadjusted debits	2,028,303	1,731,923	Misc. fund res.	506,000	506,000
			Approp. surplus not specifically invested	27,567	24,330
			Profit and loss	43,027,579	43,536,274
			Diff. between par and face value of inter-company items (see note)	24,650 953	24,650,953
Total	730,364,349	740,133,655	Total	730,364,349	740,133 655

a Does not include $20,357,151 in 1939 and $20,532,276 in 1938 investment in road and equipment by the Alabama & Vicksburg Ry. Co. and Vicksburg, Shreveport & Pacific Ry. Co. leased lines, not owned.

Note—As this consolidated balance sheet excludes inter-company items, securities and accounts among the system companies are excluded. The difference between the par and face value of such items as carried on the books of the subsidiaries and the amount at which the securities and items are carried by the owning companies is entered here to balance.—V. 150, p. 2883.

Illinois Brick Co.—*Obituary*—

William Schlake, Chairman of the Board since Jan. 1, 1938, and for 30 years company's President, died on May 5. He was 76 years old.—V. 150, p. 1601.

Incorporated Investors—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Dividends received	$386,235	$333,087	$246,347	$428,188
Interest received	4,688	4,931	56,256	13,962
Total income	$390,923	$338,018	$302,603	$442,151
Management fee	59,109	54,188	52,119	102,461
Taxes	21,456	19,183	25,961	22,500
Transfer against fees and expenses	2,722	2,848	4,006	5,921
Printing stock certifs	3,500	------	------	------
Legal services	------	------	------	3,604
Miscellaneous expenses	68	99	221	89
Net income	$304,068	$261,700	$220,297	$307,575
Undiv. earnings Jan. 1	761,709	640,219	589,611	302,644
Adjust. of taxes applic. to prior period	------	6,129	------	------
Undivided earnings	$1,065,778	$908,048	$809,908	$610,218

Condensed Statement of Net Resources Mar. 31, 1940

On March 31, 1940 the company had: Cash	$4,652,754
x Investments at market quotations: Railroad bonds	1,099,250
Common and preferred stocks	41,430,750
Accounts receivable: From sale of investment securities	159,904
From sale of treasury capital stock trust certificates	12,280
Dividends receivable	126,000
Making total resources of	$47,480,939
Against which the company had liabilities of:	
Management fee payable April 1, 1940	59,109
Accounts pay. for repurchase of treas. cap. stk. trust certif.	71,878
Estimated Federal and State taxes	59,146
Accrued expenses	3,544
Making total liabilities of	$193,678
This leaves net resources of	$47,287,261

The net resources of $47,287,261 are equivalent to $16.04 for each of the 2,948,072 shares.

x These investments are carried at their cost of $47,455,338 on the books of the company.—V. 150, p. 2256.

Independent (Subway) System of N. Y. City—*Earnings*

Period Ended Feb. 29—	1940—*Month*—1939		1940—8 *Mos.*—1939	
Total operating revs	$1,723,896	$1,590,327	$13,798,540	$12,534,217
Total operating expenses	1,305,389	1,190,563	10,469,191	9,763,659
Inc. from railway oper.	$418,506	$399,764	$3,329,349	$2,770,558
Non-operating income	1,086	1,295	10,129	9,974
Excess of revenues over oper. expenses	$419,592	$401,059	$3,339,478	$2,780,532

—V. 150, p. 2579.

Industrial Brownhoist Corp.—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Prof. from opers. before prov. for deprec., int., &c	$175,645	$14,949	$53,621	$118,705
Prov. for deprec. & idle plant expense	44,607	37,180	38,271	31,991
Prov. for bond interest	79,606	------	------	------
Federal income tax	------	------	------	2,129
Profit	$51,431	loss$22,231	$15,349	$84,585

—V. 150, p. 1938.

Inland Steel Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
a Net income	$5,879,678	$4,277,955	$23,364,469	$14,261,408
Interest on bonds	446,000	454,125	1,808,500	1,841,250
Depreciation & depletion	1,637,334	1,351,744	6,749,014	5,036,580
Estimated Federal taxes	736,500	447,485	2,840,695	1.365,850
Net income	$3,059,844	$2,024,601	$11,966,260	$6,017,728
Shares capital stock	1,628,105	1,578,600	1,628,105	1,578,600
Earnings per share	$1.88	$1.28	$7.35	$3.81

a After deducting administrative expense and all charges for repairs and maintenance.—V. 150, p. 2729.

Interchemical Corp. (& Subs.)—*Earnings*—

[Formerly International Printing Ink Corp.]

Period End. Mar. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Sales after allow. & disct.	$5,674,706	$5,425,949	$23,681,687	$19,833,379
Costs exps. & deprec.	5,381,654	4,997,291	21,817,145	18,749,121
Operating profit	$293,053	$428,658	$1,864,542	$1,084,258
Other deducts. (net)	1,447	26,104	34,529	112,267
Profit	$291,606	$402,554	$1,830,013	$971,991
Federal taxes	63,400	83,840	338,560	179,690
Net profit	$228,206	$318,714	$1,491,453	$792,301
Shares common stock	290,320	289,618	290,320	289,618
Earnings per share	$0.45	$0.76	$3.79	$1.38

—V. 150, p. 2579.

International Mining Corp.—*Directors—Treasury Stock Retired*—

Stockholders at their recent annual meeting reelected retiring directors for the ensuing year. No new directors were named to replace John C. Brennon, deceased, and Scott Turner, who resigned as director and Vice-President.

Stockholders also authorized the retirement of 6,300 shares of common stock held in the treasury.—V. 150, p. 2427.

International Nickel Co. of Canada, Ltd.—*Common Dividend*—

Directors at their monthly meeting on May 6 declared the usual quarterly dividend of 50 cents per share on the common stock in United States currency, payable June 29 to shareholders of record May 31.

The Canadian Foreign Exchange Control Board has approved as heretofore, the disbursement in United States dollars of the dividend payable in respect to certificates issued by the company's Toronto, Montreal and New York transfer agencies and in the prevailing equivalent in pounds sterling in respect to certificates issued by the London transfer agency.—V. 150, p. 1938.

International Paper Co.—*Wages Increased*—

A flat wage increase of two cents an hour to all hourly paid workers in company's mill at Gatineau went into effect on May 2, affecting approximately 800 men and increasing the mill payroll by $35,000 to $40,000 a year. A similar increase is scheduled for two subsidiary plants in the district and may apply to other mills in Canada.—V. 150, p. 2884.

International Products, Inc.—*Initial Dividend*—

Directors have declared an initial dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 15.—V. 150, p. 1602.

Interstate Department Stores, Inc.—*Sales*—

Period End. April 30—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Sales	$1,993,863	$2,050,226	$5,408,492	$5,216,018
Stores in operation			40	39

—V. 150, p. 2428.

International Telephone & Telegraph Corp. (& Subs.)

—*Earnings*—

Calendar Years—	1939	1938
Sales by manufacturing and sales subsidiaries—		
Customers	$52,498,379	$56,804,253
Affiliated operating companies	6,911,984	7,371,159
Total sales	$59,410,363	$64,175,412
Cost of goods sold (incl. provision for depreciation of $2,214,315 in 1939 and $2,018,338 in 1938)	43,877,095	46,673,050
Gross profit on sales	$15,533,268	$17,502,362
Operating revenues—		
Telephone and radiotelephone oper. revenues	$31,615,010	$34,234,274
Cable and radiotelegraph operating revenues	5,736,263	4,878,162
Total operating revenues	$37,351,273	$39,112,436
Other income	2,783,413	4,037,656
Total gross earnings	$55,667,954	$60,652,454
Operating, selling and general expenses	18,997,890	19,624,262
Portion of management and service fees charged to subsidiaries which is capitalized	*Cr*648,183	*Cr*746,214
Maintenance and repairs	4,701,319	4,970,362
Taxes—		
United States Federal income tax—		
Provision for current period	436,094	539,282
Reversal of excess accruals made in pior years	*Cr*591,658	------
Other (incl. foreign income taxes, foreign taxes on dividends, &c.)	7,275,684	6,723,706
Provision for uncollectible accounts	262,739	401,360
Provision for depreciation	9,336,696	8,505,506
Amortization of intangible assets segregated	329,086	314,941
Loss on foreign exchange (net)	769,801	2,556,360
Net earnings	$14,798,486	$17,762,889

Note—The consolidated income account for 1938, as reported in the corporation's annual report for that year, has been restated to eliminate all accounts of the German and Polish subsidiaries with the exception of the net income applicable thereto, which has been segregated and set out separately in the consolidated income account for that period.

Charges of Subsidiaries—		
Interest on funded debt	$2,665,376	$2,653,499
Amortization of bond discount and expense	491,346	240,851
Other interest charges	680,103	600,091
Interest charged to construction	*Cr*139,047	*Cr*163,330
Dividends declared or accrued on preferred stock of subs. consolidated outstanding in hands of public	741,474	763,258
Minority com. stockholders' equity in net inc. (net)	294,062	245,612
b Net income	$10,065,172	$13,422,908
Interest Charges of Parent Company—		
Interest on 25-year 4½% gold debenture bonds	1,575,000	$1,575,000
Interest on 10-year convertible 4½% gold deb. bds.	------	1,487,935
Interest on 25-year 5% gold debenture bonds	2,500,000	2,500,000
Interest on 4½% notes	674,925	
Amortization of debt discount and expense	391,454	484,476
Interest on notes payable to New York banks	------	429,028
Other interest charges	29,302	56,623
a Net income	$4,894,491	$6,889,846
Net inc. of German & Polish subs. consol. in 1938	------	148,744
Net income	$4,894,491	$7,038,590

a Exclusive of income of German and Polish subsidiaries. b Before deducting interest charges of parent company.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	a1938 $	b1937 $
Plant, property, equip., intang., &c.	321,180,399	312,175,553	323,558,871
Invests. in & advs. to subs. not consol.:			
Spanish subsidiaries	67,372,241	67,110,883	67,113,650
German subsidiaries	14,699,484	14,561,637	
Mexican subsidiaries	10,934,628	10,664,981	10,664,981
Polish subsidiary	127,191	89,814	------
Investments in & advances to Postal Telegraph & Cable Corp. and its subsidiaries	2,228,749	2,442,239	2,442,239
Investments in and receivables from other companies	18,728,190	18,906,718	19,295,113
Deferred receivables & miscell. investments, &c.	2,566,937	2,283,726	4,302,788
Unamortized debt discount & expense	9,548,498	9,946,723	9,946,723
Capital stock discount of subsidiaries	314,558	293,865	293,865
Payments with respect to foreign taxes in liquidation	46,073	118,906	118,906
Advances to officers and employees for expenses, &c.	244,902	246,979	289,136
Prepaid insurance, taxes, rents and other prepaid and deferred charges	1,216,954	1,252,709	1,334,941
Cash in banks and on hand—			
In United States	6,815,996	9,161,993	9,161,993
In foreign countries	3,687,088	5,298,923	5,873,346
c Accounts and notes receivable	20,912,770	20,736,839	27,347,828
Merchandise, materials & supplies	22,337,486	20,647,825	30,047,133
Sundry current assets	711,971	937,882	944,237
Total	503,674,115	496,878,195	512,735,750

Liabilities—	1939 $	a1938 $	b1938 $
d Capital stock	127,980,040	127,980,040	127,980,040
Pref. stock of subs. consolidated	12,800,908	12,800,908	12,800,908
Minority com. stockholders' equities in subsidiaries consolidated—			
Capital	6,098,274	3,915,752	4,168,885
Surplus	2,076,326	2,076,493	2,116,755
Funded debt of subsidiaries consol.	56,078,043	59,176,800	59,630,330
Funded debt of International Tele. & Telegraph Corp.	99,300,000	99,700,000	99,700,000
Deferred liabilities & deferred income	14,886,236	15,461,699	17,057,622
Notes and loans payable by subs. to banks in foreign countries	9,563,440	8,342,326	9,471,704
Other notes payable	175,673	331,550	331,556
Accounts and wages payable	10,265,698	10,500,549	18,117,583
Funded debt and sinking fund installments due within one year	1,559,324	1,693,115	1,728,046
Interest on funded debt	1,160,719	1,635,843	1,641,867
Other accrued interest	1,532,432	1,741,099	1,753,826
Accrued taxes	5,445,952	6,244,115	6,874,257
Reserve for depreciation	47,164,475	41,837,488	46,652,846
Other reserves	43,440,087	43,421,629	38,723,849
Capital surplus	44,173,882	44,173,882	45,964,278
Earned surplus	19,972,606	15,844,901	18,021,398
Total	503,674,115	496,878,195	512,735,750

a As adjusted to exclude accounts of German and Polish subsidiaries for comparative purposes. b Including accounts of German and Polish subsidiaries. c Less reserve of $841,467 as at Dec. 31, 1939 and $904,623 and $1,053,142 respectively as at Dec. 31, 1938. Accounts receivable of $390,272 as at Dec. 31, 1939 and $735,339 and $815,763 respectively as at Dec. 31, 1938 pledged to secure current liabilities of $533,905, $594,553 and $657,618 respectively. d Represented by 6,399,002 shares, stated value $20 per share.

Statement of Income (Parent Company Only)

Calendar Years—	1939	1938
Dividends—Subsidiaries	$6,092,987	$6,479,056
Other	2,670	238,612
Total dividends	$6,095,657	$6,717,668
Interest—Subsidiaries	$1,121,304	$1,501,423
Other	27,282	303,397
Total interest	$1,148,586	$1,804,820
Other income (net)	*Dr*17,251	*Dr*10,708
Total earnings	$7,226,992	$8,511,780
General expenses	2,101,105	1,696,684
Taxes—U. S. Federal income tax—		
Provision for current period	30,000	17,000
Reversal of excess accruals made in prior years	*Cr*230,000	
Other (including foreign taxes on divs. & int.)	254,466	471,750
Provision for depreciation	47,083	69,477
Rent to International Telephone Building Corp.	682,220	768,270
Management and service fees charged to subs.	*Cr*1,366,774	*Cr*1,492,202
Rent and house services charged to subsidiaries	*Cr*797,570	*Cr*775,974
Profit on foreign exchange (net)	231,771	123,574
Net income before deducting interest charges	$6,738,233	$7,879,449
Total interest on funded debt	4,749,925	5,562,935
Amortization of debt discount and expense	391,454	484,476
Interest to subsidiaries	8,154	95,712
Interest on notes payable to New York banks	------	429,028
Other interest charges	29,302	55,164
Net income	$1,559,398	$1,252,134

Balance Sheet Dec. 31

Assets—	1939 $	1938 $
Investmts. in & advs. to subs.:		
Subs. consol.	229,586,261	231,140,178
Subs. not con.—		
Spanish subs.	63,515,896	63,331,690
German subs	11,329,802	11,259,718
Mexican subs.	10,355,035	10,326,268
Invests. in & advances to Pos. Teleg. & Cable Corp. June 14, 1935 under section 77B of the Bankr. Act	2,228,749	1,487,723
Invests. in & rec. from oth. cos.	1,705,998	1,150,347
Miscell. invests.	413,916	437,103
Furn. & fixtures	947,285	940,553
Special deposits	15,838	16,363
Deferred charges	4,986,992	5,334,477
Cash in bks. and on hand—		
In U. S.	2,640,860	3,951,455
In for. countries	13,884	15,268
Accts. & notes rec. (net)	14,737	30,685
Sundry current assets	920	759
Total	327,756,173	329,422,587

Liabilities—	1939 $	1938 $
Capital stock	127,980,040	127,980,040
Funded debt	99,300,000	99,700,000
Owing to subs. consol.	469,359	229,299
Def. liabilities & deferred inc.	2,651,167	2,576,829
Accts. & wages payable	122,354	83,989
Installment due currently on 4½% notes	400,000	300,000
Int. on funded debt	787,500	1,339,756
Other accr. int.	1,045,342	1,045,417
Accrued taxes	144,418	1,339,626
Reserves	58,342,065	57,916,623
Capital surplus	35,190,331	35,190,331
Earned surplus	1,323,597	1,720,677
Total	327,756,173	329,422,587

—V. 150, p. 2428.

Interstate Bakeries Corp.—*Earnings*—

16 *Weeks Ended*—	*Apr.* 20, '40	*Apr.* 22, '39
Income before interest and income taxes	$168,634	$298,672
Interest including bond and mortgage interest	43,353	47,159
Income taxes	22,550	45,272
Income—net	$102,730	$206,240

—V. 150, p. 1939.

Interstate Natural Gas Co., Inc.—*Larger Dividend*—

The directors have declared a dividend of $1 per share on the common stock, payable June 15 to holders of record May 31. This compares with $1.25 paid on Dec. 15, last, 75 cents paid on June 15, 1939, $1 paid on Dec. 15, 1938; 75 cents paid on June 30, 1938; $1.60 paid on Dec. 15, 1937; $1 paid on Sept. 15, 1937, and a dividend of $1.75 paid on Dec. 15, 1936, this latter being the first distribution made since 1931.—V. 149, p. 3411.

Intertype Corp.—*Earnings*—

Quar. End. Mar. 31—	x1940	x1939	x1938	x1937
Gross prof. bef. deprec.	z$393,456	z$422,320	y$518,107	$523,463
Head and branch office selling expenses	290,697	314,329	305,302	313,358
Depreciation	22,661	47,504	41,778	38,502
Reserve for taxes	25,000	17,500	71,432	45,004
Net to surplus	$55,098	$42,986	$99,594	$126,599

x Subject to adjustment at end of fiscal year. y Includes non-recurring income from sale of a subsidiary of $68,288. z Includes other income (net) of $24,801 ($28,249 in 1939).

Note—The foregoing statement of earnings for 1940, which include the results of operation of the English subsidiary translated into U. S. currency at the current official rate, is in part estimated and is subject to adjustment at the end of the fiscal year.—V. 150, p. 1602.

Iowa Southern Utilities Co. of Delaware—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross operating earnings	$359,267	$343,007	$4,280,985	$4,096,844
Oper. exp., maint. & taxes	209,209	199,192	2,426,152	2,360,633
Provision for retirements	34,500	30,000	396,500	360,000
Net oper. earnings	$115,557	$113,815	$1,458,333	$1,376,210
Other income	3,215	3,980	40,042	45,485
Total net earnings	$118,773	$117,795	$1,498,375	$1,421,695
Int. on mtge. bonds	58,057	58,519	700,645	702,234
Int. on other funded dt.	12,500	12,557	150,493	150,814
Amort. & other deducts.	7,484	7,770	91,081	95,966
Net inc. before special charges	$40,732	$38,949	$556,156	$472,681
a Provision for legal fees	------	------	41,968	------
Net income	$40,732	$38,949	$514,188	$472,681

a And other expenses in connection with plan of recapitalization and other special charges.

Bonds Registered—

Company on May 4 filed with the Securities and Exchange Commission a registration statement (No. 2-4398, Form A-2) under the Securities Act of 1933, covering $10,000,000 of 4% first mortgage bonds, due May 1, 1970, and $2,660,000 of 4½% general mortgage sinking fund bonds, due May 1, 1950.

The net proceeds received from the sale of the bonds, together with other corporate funds, will be used for the redemption of $7,664,900 principal amount of 5½% first and refunding mortgage bonds, series of 1925, and of $5,000,000 principal amount of 5½% first and refunding mortgage bonds, series of 1935, both issues due July 1, 1950.

The principal underwriters are W. C. Langley & Co., New York and Halsey, Stuart & Co., Inc., Chicago. The names of the other underwriters, the offering prices, the underwriting discounts or commissions, and the redemption rates will be furnished by amendment.

The prospectus states that to facilitate the offering, it is intended to stabilize the prices of both issues of the bonds. This is not an assurance, it states, that the prices of the bonds will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 150, p. 2428.

Iowa Public Service Co.—*Earnings*—

12 Months Ended March 31—	1940	1939
Operating revenues	$5,047,601	$4,690,237
Non-operating revenues (net)	22,655	16,047
Total gross earnings	$5,070,256	$4,706,285
Operation	2,045,721	1,932,241
Maintenance	258,163	258,962
Provision for depreciation	606,927	548,344
General taxes	511,069	411,798
Federal and State income taxes	106,868	75,316
Net earnings	$1,541,508	$1,479,623
Interest on long-term debt	730,930	847,684
Interest on unfunded debt	23,379	9,723
Amortization of bond discount and expense	62,078	38,713
Interest charged to construction	*Cr*1,168	*Cr*3,900
Net income	$726,289	$587,404

—V. 150, p. 2729.

Jewel Tea Co., Inc.—*Sales*—

Company reports that its sales for the four weeks ended April 20, 1940, were $2,130,935 as compared with $1,860,892 for parallel weeks in 1939, an increase of 14.51%.

Sales for the first 16 weeks of 1940 were $8,325,914 as compared with $7,498,411 for a like period in 1939, an increase of 11.04%.—V. 150, p. 2884.

Kansas City Southern Ry.—*Seeks Equipment Loan*—

Company has applied to the Interstate Commerce Commission for authority to issue and sell at par to the Reconstruction Finance Corporation $1,112,000 2½% equipment trust certificates. The proposed obligations would be issued to cover new equipment which the carrier plans to buy at an estimated cost of $975,000 plus the unpaid balance of $280,739 on equipment which already has been purchased under a conditional sales contract.—V. 150, p. 2729.

Kerr-Addison Gold Mines, Ltd.—*Earnings*—

Earnings for Quarter Ended March 31, 1940

Tons milled	110,749
Average tons daily	1,217
Recovery—19,084.35 oz. Au	$735,070
Cost before taxes and depreciation	286,721
Operating profit	$448,349

Key West Electric Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$19,896	$17,530	$201,479	$189,553
Operation	6,450	4,649	64,890	55,494
Maintenance	1,749	1,412	19,184	14,222
Depreciation	3,039	2,044	27,513	20,777
Taxes	2,753	2,697	30,382	27,944
Net oper. revenues	$5,905	$6,729	$59,511	$71,116
Other income (net)	305	*Dr*139	998	*Dr*6,908
Balance	$6,210	$6,590	$60,509	$64,208
Int. and amortization	1,837	1,860	23,124	23,293
Balance	$4,373	$4,731	$37,384	$40,915
Pref. div. requirements			24,374	24,374
Balance			$13,010	$16,541

—V. 150, p. 2582.

Keystone Custodian Funds—*Dividends*—

Directors have declared a dividend of 43 cents per share on the S-2 shares payable May 15 to holders of record May 4.—V. 150, p. 2429.

Keystone Public Service Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1940	1939
Total operating revenues	$1,427,982	$1,308,717
Operating expenses	652,420	665,326
Maintenance	72,295	68,521
Provision for retirements	104,083	75,713
Federal income taxes	55,000	37,161
Other taxes	112,120	106,721
Operating income	$432,065	$355,275
Other income (net)	45,901	44,098
Gross income	$477,966	$399,373
Interest on long-term debt	200,000	200,000
Interest on contractual obligations	3,491	------
Other interest	7,704	7,782
Amortization of debt discount and expense	6,372	6,372
Net income	$260,399	$185,220
Dividends on preferred stocks	33,429	33,429
Balance	$226,969	$151,790

—V. 150, p. 2730.

(S. S.) Kresge Co.—*Sales*—

Period End. April 30—	1940—*Month*—1939		1940—4 *Mos.*—1939	
Sales	$11,148,172	$12,595,503	$43,707,608	$42,548,022

Stores in operation on April 30, last, totaled 734, of which 674 were American and 60 were Canadian. A year earlier stores in operation totaled 739 of which 681 were American and 58 were Canadian.

Official Answers Suit of Stockholder—

A suit by a holder of 100 shares of company's stock has been filed in Federal Court, Detroit, against Sebastian S. Kresge, Chairman, in connection with Mr. Kresge's attempt to support the market for the company's stock in 1931.

The bill of complaint says that directors in 1931 authorized the purchase by the company of 327,384 shares of common stock at an average price of $26.04, thereby using $8,525,079 of company funds. On Nov. 18, 1931, the bill states, directors authorized the resale of the stock to Mr. Kresge at cost to the corporation under an agreement that he was to have until Dec. 31, 1932 to make payment. The date for payment later was extended to 1936, when Mr. Kresge paid the full amount, the bill states.

Jacob H. Grubman of N. Y. City, the plaintiff, contends that the transactions between Mr. Kresge and the corporation constitute a loan of corporation funds to Mr. Kresge. He claims that before the stock was paid for Mr. Kresge received $4.70 per share in dividends and that he made a substantial profit on the deal. The suit is to compel return of the stock to the corporation, together with the profits.

In addition to S. S. Kresge, the corporation itself and 10 other directors are named defendants in the suit.

R. R. Williams, President, states:

"On Nov. 18, 1931 Mr. Kresge entered into a contract with the company for the purchase of stock at a price several points in excess of the price prevailing in the open market. He performed his contract notwithstanding the fact that subsequently he could have purchased shares in the open market for several million dollars less than the price payable to the company.

"He paid interest on unpaid balances which was substantially more than the dividends received by him and the company has never sustained a penny of loss from this operation.

"Beyond that the officers have no comment to make at this time."—V. 150, p. 2429.

(S. H.) Kress Co.—*Sales*—

Period End. April 30—	1940—*Month*—1939		1940—4 *Mos.*—1939	
Sales	$6,401,020	$6,314,616	$24,201,690	$22,501,349

—V. 150, p. 2429.

Lamson & Sessions Co.—*New Officer*—

Fred. M. Ray has been elected Assistant Secretary of this company.—V. 149, p. 879.

Laclede Gas Light Co.—*Earnings*—

12 *Months Ended March* 31—	1940	1939
Billed to consumers	$7,065,203	$7,022,055
Provision for refunds under rate reduction order	190,836	320,824
Balance	$6,874,367	$6,701,231
Operating expenses	3,195,166	3,170,251
Maintenance	322,225	331,400
Provision for retirements	515,602	504,987
State, local and Federal (incl. income) taxes	844,566	805,887
City of St. Louis—5% gross receipts tax	------	52,130
City of St. Louis—5% gross receipts license tax	343,303	283,708
Operating income	$1,653,505	$1,552,868
Non-operating income (net)	373,087	357,061
Gross income	$2,026,591	$1,909,929
Interest on funded debt	1,945,000	1,944,995
Amortization of debt discount and expense	139,891	187,394
Taxes on bonds and interest	15,697	16,397
Interest on consumers' deposits, &c.	5,245	5,484
Interest charged to construction	*Cr*7,409	*Cr*5,886
Miscellaneous deductions	10,359	9,166
Net loss	$82,192	$247,621

—V. 150, p. 2582.

Lane Bryant, Inc.—*Sales*—

Period End. April 30—	1940—*Month*—1939		1940—4 *Mos.*—1939	
Sales	$1,238,443	$1,234,658	$4,465,885	$4,405,162

—V. 150, p. 2886.

Lane-Wells Co.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable June 15, to holders of record May 29.—V. 150, p. 1940.

Lava Cap Gold Mining Co.—*Three-Cent Dividend*—

Directors have declared a dividend of three cents per share on the common stock, payable June 29 to holders of record June 10. Like amount was paid on March 30, last; and compares with four cents paid on Dec. 20, last; three cents paid on Sept. 30; two cents paid on June 30 and March 31, 1939 three cents paid on Dec. 22 and Sept. 30, 1938; dividend of two cents paid on June 30, 1938, and one of three cents per share distributed on March 31, 1938.—V. 150, p. 1282.

Lerner Stores Corp.—*Sales*—

Period End. April 30—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Sales	$3,183,150	$3,589,445	$9,217,712	$8,870,072

—V. 150, p. 2430.

(Thomas J.) Lipton, Inc.—*Delisting Hearing*—

A hearing has been set for May 27, 1940, in the Securities and Exchange Commission's New York regional office, 120 Broadway, on the application of the New York Curb Exchange to strike from listing and registration the $1 cumulative participating class A stock (par $1). The application for delisting states, among other things, that the distribution of this issue in the hands of the public is such that it does not appear suitable for continued dealings upon the Exchange.—V. 150, p. 2103.

Loew's, Inc. (& Subs.)—*Earnings*—

28 *Weeks Ended*—	*Mar.* 14 '40	*Mar.* 16 '39	*Mar.* 17 '38
Company's share of operating profits of subs. after deducting preferred dividends of subsidiaries	$11,101,356	$10,516,538	$10,207,339
Operating revenue after depreciation and taxes but before reserve for contingencies	7,689,828	7,268,847	6,887,678
Net profit after reserve for conting.	6,789,828	6,368,847	6,487,678
Earnings per share of common stock outstanding	$3.79	$3.68	$3.76

Due mainly to war conditions abroad, Loew's Inc. has revised its table of amortization of film costs, applicable to all pictures released subsequent to Aug. 31, 1939, by re-allocating such costs in the proportion of 70% to domestic and 30% to foreign, instead of the previous respective allocations of 65% and 35%.

In addition, the company has accelerated the amortization rates on such pictures. As a result of such revision and re-allocation approximately $865,000 more has been charged off to amortization expense during the 28 weeks ended March 14, 1940, than would have been deducted had the company's amortization procedure not been revised.—V. 150, p. 998.

Long Island Lighting Co.—*Acquisition Denied*—

The New York P. S. Commission has denied the Patchogue LightCo. permission to sell its franchise and plant to the Long Island Lighting Co. for $1,500,000 on the ground that the parties to the proposed transaction had failed to prove that the transfer would be in the public interest and that insufficient data had been presented relating to several important factors involved in the matter.

Data in the possession of the commission tends to show that the indicated net book value of the assets and liabilities which the Long Island Lighting Co. proposed to take over for $1,500,000 is less than $900,000, according to an announcement by the P. S. Commission.—V. 150, p. 2731.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

Year Ended—	1940	1939
Operating revenues	$11,340,292	$10,767,001
Operation	3,438,232	3,327,870
Maintenance	641,919	590,674
Appropriation for retirement reserve	1,281,000	1,197,667
Amortization of limited-term investments	1,428	1,426
Taxes	1,105,879	1,125,119
Provision for Federal and State income taxes	633,137	578,123
Net operating income	$4,238,698	$3,946,122
Other income	220,377	215,480
Gross income	$4,459,075	$4,161,602
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	33,931	91,494
Amortization of flood and rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charged to construction	*Cr*5,966	*Cr*7,818
Miscellaneous deductions	23,697	23,743
Net income	$2,929,735	$2,576,507

—V. 150, p. 2583.

Louisiana Ice & Electric Co., Inc. (& Subs.)—*Earnings*

Period Ended March 31—	1940—3 *Mos.*—1939		12*Mos.* 1940
Total operating revenue	$99,971	$94,658	$532,377
Operation	51,039	57,016	223,811
Maintenance	11,308	10,647	56,340
Taxes	17,929	16,062	73,971
Income from operation	$19,695	$10,933	$178,255
Non-operating income (net)	*Dr*854	*Dr*4,277	41,352
Gross income	$18,842	$6,656	$219,607
Prov. for renewals, replace. & retires.	------	------	90,000
Long-term debt interest	4,057	4,575	17,782
Unfunded debt interest	485	410	1,845
Taxes assumed on interest	34	------	64
Amortization of debt disc't & exp.	681	681	2,725
Fed. & State income taxes (estimated)	------	------	450
Balance to surplus	$13,584	$989	$106,741

Consolidated Balance Sheet March 31, 1940

Assets—Capital assets, $1,840,541; investments and other assets, $18,653; cash, $147,135; notes receivable, $1,300; accounts receivable, $91,316; interest receivable, $8; materials and supplies, $27,848; prepayments, $10,337; deferred debits, $11,535; total, $2,148,674.

Liabilities—Long-term debt, $282,000; serial collateral note (due currently), $69,000; accounts payable, $20,259; consumers' deposits (refundable), $32,838; interest accrued, $5,517; State, local and Federal taxes accrued, $16,399; other accruals, $3,312; deferred credits, $8,011; reserves, $476,715; common stock (par $1), $69,071; capital surplus, $1,096,545; earned surplus, $69,005; total, $2,148,674.—V. 149, p. 3117.

McCrory Stores Corp.—*Debentures Called*—

Corporation will redeem on June 3, 1940, at 104% and accrued interest, all its outstanding 15-year 5% sinking fund debentures, due May 1, 1951. Payment will be made at the principal office of Chemical Bank & Trust Co., trustee, 165 Broadway, New York, and holders may obtain full payment at any time on or after May 4, 1940.

April Sales—

Period End. April 30—	1940—*Month*—1939		1940—4 *Mos.*—1939	
Sales	$3,245,911	$3,648,293	$12,899,221	$12,117,399
Stores in operation			203	202

—V. 150, p. 2886.

McLellan Stores Co.—*Sales*—

Period End. April 30—	1940—*Month*—1939		1940—4 *Mos.*—1939	
Sales	$1,595,193	$1,844,651	$4,708,447	$4,603,282

—V. 150, p. 2732.

Mack Trucks, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net profit	$111,448	loss$94,869	loss$254,349	$294,299
y Earns. per share	$0.19	Nil	Nil	$0.49

x After depreciation, maintenance, repairs and estimated Federal taxes. y On 597,335 shares common stock (no par).—V. 150, p. 1442.

Magnavox Co., Ltd.—*Par Value Reduced*—

Stockholders at their meeting on May 29 will vote on a proposal to reduce the par value of the authorized capital stock to $1 a share from $2.50 and transfer $388,107 to surplus account.—V. 147, p. 2093.

Maine Central RR.—*Annual Report*—

Traffic Statistics for Calendar Years

	1939	1938	1937	1936
Average miles operated	994	999	1,010	1,043
Revenue pass. carried	533,260	563,203	604,766	510,763
Rev. pass. carried 1 mile	43,452,926	46,479,085	49,251,657	43,725,849
Rev. per pass. per mile	2.268 cts.	2.180 cts.	2.169 cts.	2.33cts.
Rev. tons fr't carried	5,240,903	4,839,203	5,843,116	5,417,990
Rev. tons fr't carr. 1 mile	606,934,157	564,053,374	665,548,676	622,560,550
Rev. per ton per mile	1.627 cts.	1.608 cts.	1.557 cts.	1.614 cts.

Comparative Income Account for Calendar Years

	1939	1938	1937	1936
Freight revenue (rail)	$9,872,954	$9,067,551	$10,365,537	$10,049,520
Pass. revenue (rail)	985,594	1,013,031	1,068,080	1,020,845
Mail, express, &c	837,556	786,400	861,834	875,996
Incidental	91,365	89,513	15,919	129,833
Joint facility	202,972	162,334	187,784	145,922
Total ry. oper. rev	$11,990,440	$11,118,829	$12,499,154	$12,222,116
Operating Expenses—				
Maint. of way & struc	1,605,496	1,680,647	1,919,951	2,037,549
Maint. of equipment	1,966,108	1,853,589	2,196,059	2,048,348
Traffic	147,147	139,680	150,084	140,237
Transportation	4,375,226	4,302,922	4,457,574	4,545,628
Miscell. operations	12,450	11,024	8,900	9,681
General expenses	400,006	420,887	446,001	470,608
Transp. for invest.—*Cr*	1,449	592	5,467	340
Total ry. oper. exp	$8,504,984	$8,408,158	$9,173,103	$9,251,713
Net rev. from ry. oper.	$3,485,456	$2,710,671	$3,326,050	$2,970,403
Railway tax accruals	797,588	856,917	711,091	784,372
Railway oper. income	$2,687,868	$1,853,754	$2,614,959	$2,186,031
Rents & other income	644,635	593,395	670,817	706,310
Gross income	$3,332,503	$2,447,149	$3,285,776	$2,892,341
Hire of freight cars, debit balance	$131,267	$98,688	$216,240	$340,653
Rent for equipment	165,999	162,093	164,007	172,084
Joint facility rents	378,879	395,653	361,339	424,967
Rent for leased roads	657,295	659,819	599,256	598,746
Miscellaneous rents	7,864	8,321	8,241	8,309
Miscell. tax accruals	5,504	6,318	6,767	7,063
Int. on funded debt	1,292,571	1,298,071	1,326,230	1,243,526
Int. on unfunded debt	85,422	88,350	90,578	141,584
Amort. of discount on funded debt	28,565	27,282	28,471	29,345
Miscell. income charges	5,693	5,175	11,099	8,676
Total deductions	$2,759,059	$2,749,770	$2,812,228	$2,974,957
Net income	573,444	def302,621	473,547	def82,615

Condensed General Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Inv. in road & eq	47,005,093	46,514,458	Preferred stock	3,000,000	3,000,000
Deposits in lieu of mtgd. prop. sold	94,028	68,297	Prior pref. stock	908,000	908,000
Impts. on leased railway property	4,149	134,933	Common stock	12,000,000	12,000,000
Sinking funds	376	376	Grants in aid of construction	37,356	37,356
Misc. phys. prop	324,793	341,180	Funded debt	31,931,918	30,431,411
Inv. in affi. cos	6,526,992	7,292,576	Loans & bills pay	------	750,000
Other investments	3,200,450	3,268,300	Traffic & car serv. balance payable	308,935	279,923
Cash	608,630	775,671	Audited accts. and wages payable	1,074,943	1,008,071
Special deposits	148,569	140,700	Misc. accts. pay	40,756	37,911
Loans & bills rec	4,950	------	Interest matured, unpaid	148,418	169,723
Traffic & car serv. bals. receivable	154,641	155,986	Funded debt matured, unpaid	2,000	2,000
Net bal. rec. from agts. & cond'rs	108,367	83,689	Unmat'd int. accr.	124,830	106,303
Misc. accts. receiv	506,112	565,733	Unmat' rents accr.	104,528	60,216
Mat'l & supplies	1,128,690	1,115,354	Other curr. liabil	90,653	92,116
Int. & divs. receiv.	54,654	55,507	Deferred liabilities	1,890,994	1,907,508
Other curr. assets	843	171	Tax liability	84,569	81,918
Work. fund advs	1,019	1,019	Ins. & casualty res.	------	9,830
Ins. & other funds	46,566	56,268	Accrued deprec., equipment	5,587,283	6,211,049
Other def'd assets	85,346	60,356	Oth. unadj. credits	288,512	264,427
Ins. prem. paid in advance	5,729	9,628	Approp. surplus	2,987,167	2,985,116
Other unadj. debs.	159,350	191,203	Profit and loss	1,035,844	1,299,765
Disc. on fund. debt	222,359	245,338			
Securities issued or assum., unpl'dgd	1,255,000	565,900			
Total	61,646,709	61,642,647	Total	61,646,709	61,642,647

—V. 150, p. 2732.

Manati Sugar Co.—*Exchange of Old Bonds Urged*—

Holders of Manati Sugar Co. (old) first mortgage 20-year 7½% sinking fund gold bonds who have not yet presented such bonds for exchange for the new securities in accordance with the reorganization plan, are being notified (May 11) to do so promptly. Such old bonds should be surrendered to Bankers Trust Co., trustee.

Interest upon the new bonds for the period from Feb. 1, 1937, to May 1, 1940, can then be collected.—V. 149, p. 4034.

Marconi International Marine Communications—*Final Dividend*—

Directors have declared a final dividend of 5% on the old common stock, payable May 31 to holders of record May 6 and a final dividend of 5% on the American Depository Receipts for common stock payable June 5 to holders of record April 9.—V. 149, p. 3721.

Maracaibo Oil Exploration Corp.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Operating income	$12,409	$8,973
Operating expenses and taxes	6,946	5,446
Balance	$5,463	$3,527
Other income	666	2,041
Total	$6,129	$5,568
Deplet., deprec., dry holes, leases forfeited, &c	5,663	5,463
Net income	$466	$105

—V. 149, p. 3119.

Market Street Ry.—*Earnings*—

Year Ended March 31—	1940	1939
Operating revenues	$6,376,988	$6,368,924
Operation	4,524,269	4,603,115
Maintenance and repairs	721,455	821,630
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	423,000	423,000
Net operating income	$208,264	$ 21,178
Other income	6,100	10,482
Gross income	$214,365	$31,661
Interest on funded debt	334,624	334,928
Amortization of debt discount and expense	20,619	20,853
Other interest	86,363	104,409
Other income deductions	3,817	3,891
Net loss	$231,059	$432,420

—V. 150, p. 2887.

Marshall Field & Co.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Sales	$20,202,550	$18,049,598	$88,926,873	$82,298,433
Net profit after providing for Federal income tax	854,405	428,184	5,062,779	3,538,607

Based on the present capitalization, and after provision for dividends on both classes of preferred shares, these earnings are equivalent to 32 cents per commn share for the quarter, and to $2.14 per common share for the 12 months ended March 31, 1940. Earnings for the corresponding periods a year earlier, calculated on the same basis for comparative purposes, were 10 cents and $1.36 per common share, respectively.—V. 150, p. 2886.

May Department Stores—*Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable June 3, to holders of record May 16. Like amount was paid on Jan. 22, last, and regular quarterly dividend of 75 cents was paid on Dec. 1, 1939.—V. 150, p. 2431.

Merchants & Manufacturers Securities Co. (& Subs.)

Years End. Mar. 31—	1940	1939	1938	1937
Gross earnings	$2,547,795	$2,193,262	$2,145,433	$1,536,571
Cost of financial services	1,485,724	1,269,272	1,130,970	953,719
Operating profit	$1,062,071	$923,991	$1,014,463	$582,852
Other deductions	220,306	177,500	143,351	37,605
Other income	*Cr*29,080	*Cr*15,443	*Cr*17,472	*Cr*45,082
Deferred portion of net oper. losses of new small loan offices	------	------	*Dr*32,500	*Cr*32,500
Prov. for Fed. inc. tax	a214,144	e166,038	d154,822	c78,554
b Divs. paid and accrued	287,326	243,193	144,210	122,036
Consol. net profit	$369,374	$352,703	$557,052	$422,239
Divs. paid on partic. preferred stock	88,800	129,584	129,584	133,779
Divs. paid on class A common stock	106,818	179,870	179,870	199,855
Divs. on class B common stock	960	1,440	1,440	1,600

a Plus $3,644 additional for prior years. b On preferred stock of Domestic Finance Corp. held by the public. c Plus net additional assessments for prior years in amount of $463. d After net over provision of $1,878. e Plus $11,838 additional for prior years.

Consolidated Balance Sheet March 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,729,912	1,358,616	Notes payable	5,050,000	2,375,000
x Instalm't notes	8,918,969	6,562,486	Accounts payable	51,401	46,871
Invest. and other assets	262,055	313,843	Accrd. divs. on pref. stock of sub	47,888	47,888
y Office furn. & fixtures (at cost)	133,291	103,908	Fed. taxes on income (estd.)	210,500	154,200
Deferred charges	99,957	46,703	Long-term notes payable	150,000	300,000
			z Subsidiary stock	2,968,218	2,968,218
			Partic. pref. stock	34,154	34,154
			Cl A com. ($1 par)	356,060	356,060
			Cl B com. ($1 par)	3,200	3,200
			Surplus	2,272,762	2,099,966
Total	11,144,183	8,385,557	Total	11,144,183	8,385,557

x After reserves for loss. y After reserve for depreciation of $56,991 in 1940 and $45,509 in 1939. z Represented by 143,663 no par shares of Domestic Finance Corp.—V. 150, p. 2887.

Metal & Thermitt Corp.—$2 *Dividend*—

Directors have declared a dividend of $2 per share on the common stock, payable June 10 to holders of record June 1. This compares with $1 paid on March 11, last, and on Dec. 23, 1939; $2 paid on Dec. 11, 1939, and dividends of $1 per share paid on Oct. 10, Sept. 11 and on June 10, 1939.—V. 149, p. 4034.

Mexican Light & Power Co., Ltd.—*Earnings*—

[Canadian Currency]

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Gross earns. from oper	$612,393	$605,207	$1,241,738	$1,259,712
Oper. exps. & deprec	477,041	488,927	964,988	1,010,584
Net earnings	$135,352	$116,280	$276,750	$249,128

—V. 150, p. 2584.

Michigan Bell Telephone Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Operating revenues	$3,812,912	$3,564,379	$11,348,594	$10,462,717
Uncollectible oper. rev	13,032	6,977	36,907	19,814
Operating revenues	$3,799,880	$3,557,582	$11,311,687	$10,442,903
Operating expenses	2,299,009	2,297,974	6,807,760	6,467,735
Net oper. revenues	$1,500,871	$1,259,608	$4,503,927	$3,975,168
Operating taxes	550,565	484,914	1,647,927	1,450,881
Net oper. income	$950,306	$774,694	$2,856,000	$2,524,287
Net income	933,828	726,201	2,800,176	2,355,976

—V. 150, p. 2431.

Michigan Public Service Co.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$303,891	$276,142	$1,290,621	$1,178,262
Oper. expenses & taxes	215,623	201,179	879,574	833,468
Net operating income	$88,267	$74,962	$411,048	$344,794
Other income (net)	*Dr*51	54	1,330	247
Gross income	$88,217	$75,016	$412,378	$345,041
Int. & other deductions	66,537	63,661	264,017	255,239
Net income	$21,679	$11,356	$148,361	$89,802

—V. 150, p. 2732.

Michigan Central Railroad—*New Director*—

At the recent annual stockholders meeting Edward B. Greene was elected a director to fill a vacancy caused by the death of Edward S. Harkness. Other directors were re-elected.—V. 149, p. 1921.

Michigan Consolidated Gas Co.—*Earnings*—

12 Months Ended March 31—	1940	1939
Operating revenues	$22,610,773	$20,774,016
Gas purchased for resale	7,262,241	6,114,545
Amortization of gas conversion expenditures	299,486	294,907
Other operation expense	5,227,170	5,358,004
Maintenance	1,025,674	1,152,422
Provision for depreciation	1,283,047	988,315
State, local & miscellaneous Federal taxes	2,422,750	2,415,181
Federal income taxes	516,400	*Cr*51,950
Net operating income	$4,574,004	$4,502,593
Other income	*Dr*5,674	*Dr*25,258
Gross income	$4,568,329	$4,477,335
Interest on long-term debt	1,663,556	1,724,545
General interest	12,598	186,319
Amortization of debt discount and expense	263,045	161,763
Miscellaneous deductions	23,252	66,367
Net income	$2,605,879	$2,338,340
Dividends on preferred stock	120,000	120,000
Balance	$2,485,879	$2,218,340

Note—The income account for the 12 months ended March 31, 1939, has been restated to include for the period April 1, 1938, to Sept. 19, 1938, the earnings of the properties of Grand Rapids Gas Light Co., Muskegon Gas Co. and Washtenaw Gas Co., acquired by the company on Sept. 19, 1938. —V. 150, p. 1940.

Mid-Continent Petroleum Corp. (& Subs.)—*Earnings*

Quar. End. Mar. 31—	1940	1939	1938	1937
Sale	$9,116,663	$7,767,515	$8,484,354	$8,536,830
Cost of sales and exps	6,876,862	7,101,270	7,310,026	6,224,850
Operating profit	$2,239,801	$666,245	$1,174,328	$2,311,980
Other income (net)	200,274	261,914	264,439	430,359
Total income	$2,440,075	$928,159	$1,438,767	$2,742,339
Deprec. & depletion	756,720	715,325	762,964	955,617
Leaseholds surr'd, &c	228,677	249,949	203,925	451,133
Fed. & State income tax	------	842	3,567	102,564
Net profit	$1,454,678	loss$37,957	$468,311	$1,233,025
Earnings per share	$0.78	Nil	$0.25	$0.66

Note—Net income for the first quarter ended March 31, 1940, does not include any estimate for Federal and State income taxes.

Current assets as of March 31, 1940, were $25,130,703, of which $11,581,659 was in cash and short term United States Treasury notes, and current liabilities were $3,799,162, which includes $742,877, the amount of the dividend declared March 28, 1940, payable June 1, 1940, to stockholders of record at the close of business on May 1, 1940.—V. 150, p. 2107.

Midland Steel Products Co.—*Earnings*—

Earnings for 3 Months Ended March 31, 1940

x Manufacturing profit	$1,066,693
Selling, general and administrative	105,952
Other deductions	52,780
Depreciation	99,612
Profit	$808,349
Profit sharing	80,835
Federal tax, estimated	129,832
Net profit	$597,682

x After deducting cost of goods sold, incl. material, labor and factory expenses.—V. 150, p. 2889.

Missisquoi Corp.—*Pref. Stock to Be Retired*—

The Manufacturers Trust Co. will until July 1 receive bids for the sale to it of sufficient 7% cumulative preferred stock to exhaust the sum of $2,307 at prices not exceeding 105 and accrued dividends.—V. 134, p. 3650.

Missouri Edison Co.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*	—1939	1940—12 *Mos.*	—1939
Operating revenues	$69,725	$67,933	$280,177	$264,788
Operating exps. and tax	48,928	46,257	191,941	178,446
Net oper. income	$20,798	$21,676	$88,236	$86,341
Other income	433	67	588	264
Gross income	$21,231	$21,743	$88,824	$86,605
Interest and other deduc.	10,049	10,352	40,753	41,968
Net income	$11,183	$11,391	$48,070	$44,636
Pref. stock dividends	3,216	3,216	12,866	12,866
Balance	$7,966	$8,174	$35,204	$31,770

—V. 149, p. 2979.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Annual Report*—

General Statistics for Calendar Years (Soo Line Only)

	1939	1938	1937	1936
Avge. miles operated	3,227	3,229	3,233	3,248
Passengers carried	248,804	264,221	339,100	344,277
Pass. carried 1 mile	50,605,506	49,180,588	57,830,306	53,466,535
Avge. rev. per pass. per mile	1.597 cts.	1.608 cts.	1.578 cts.	1.624 cts.
Fgt. carried—tons	5,682,636	4,824,996	6,587,234	6,252,045
Tons carried 1 mile	1262373 656	1062953,046	1344310,222	1154293,526
Avge. rev. per ton per mile	1.050 cts.	1.098 cts.	0.948 cts	1.034 cts.

Income Account for Calendar Years (Soo Line Only)

	1939	1938	1937	1936
Freight	$13,254,475	$11,667,245	$12,739,868	$11,935,939
Passenger	808,078	790,780	912,554	868,050
Mail	634,088	636,152	645,055	643,726
Express	117,252	116,429	135,605	138,671
Miscellaneous	235,757	219,777	294,845	274,984
Incidental	295,439	262,334	273,503	248,470
Total	$15,345,090	$13,692,718	$15,001,430	$14,109,841
Maint. of way & struc	2,625,302	2,214,324	2,315,037	2,200,002
Maint. of equipment	2,667,320	2,669,510	2,837,621	2,701,068
Traffic expenses	414,144	400,094	415,684	425,468
Transportation exps	6,449,749	6,239,978	6,529,779	6,047,232
Miscell. operations	79,820	70,461	70,291	62,864
General expenses	577,133	569,702	661,334	703,695
Transp. for invest.—*Cr*	13,857	19,814	38,915	21,177
Total	$12,799,611	$12,144,256	$12,790,832	$12,119,152
Net oper. revenue	2,545,479	1,548,462	2,210,598	1,990,689
Railway tax accruals, &c	1,230,812	1,231,309	867,243	1,130,000
Railway oper. income	$1,314,666	$317,154	$1,343,354	$860,688
Hire of equip. (net)	*Dr*307,198	*Dr*310,054	*Dr*348,601	*Dr*273,791
Joint facil. rents (net) *Dr*	164,495	161,996	226,193	190,973
Net ry. oper. income	$842,973	def$154,896	$768,560	$395,924
Int. on funded debt	6,343,351	6,347,725	5,808,770	5,597,943
Non-oper. inc. (net) *Dr*	132,007	135,688	694,888	359,833
Net deficit transferred to profit and loss	$5,632,385	$6,638,310	$5,735,097	$5,561,852

Balance Sheet Dec. 31 (Soo Line Only)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Road & equip	113,933,961	114,429,445	Common stock	25,206,800	25,206,800
Sinking funds	387	387	Preferred stock	12,603,400	12,603,400
Inv. in prop. of affil., &c., cos.	8,481,730	8,517,310	Funded debt	107,173,785	102,817,662
Deps. in lieu of mtge. property sold	2,594,983	2,489,983	Oth. notes & adv	40,587,399	38,740,274
Misc. phys. prop	544,857	551,494	Govt. grants	570,402	551,114
Wis. Cent. Ry. pref. stock	22,170,446	22,170,077	Traffic, &c., bals.	451,275	426,599
Cash	1,844,457	1,034,000	Vouch. & wages	1,646,119	2,084,814
Special deposits	94,426	83,237	Tax liability	716,292	607,648
Loans & bills rec	1,200	587	Unmat'd rents accrued	4,887	4,887
Int. & divs. rec.	363	38,664	Misc. accounts	46,786	138,309
Other investm't	57,476	70,013	Receiver of Wis. Cent. Ry	428,527	247,474
Traffic, &c., bal.	345,283	184,282	Other curr. liab.	116,524	92,733
Bal. from agents	226,387	198,864	Oth. unadj. cred.	389,769	365,988
Mat'l & supplies	1,759,419	1,723,347	Deferred items	27,040	42,131
Other curr. assets	21,637	18,680	Prof. & loss def.	36,714,664	31,306,396
Miscell. accts	446,699	392,644			
Defd. deb. items	172,002	161,957			
Unadjust. debits	558,630	558,467			
Total	153,254,344	152,623,438	Total	153,254,344	152,623,438

x After deducting reserve for equipment depreciation of $14,620,390 in 1939 and $14,447,200 in 1938.—V. 150, p. 2888.

Minneapolis & St. Louis RR.—*RFC Refuses* $4,000,000 *Loan*—

The Reconstruction Finance Corporation has refused to make a $4,000,000 reorganization loan under a new plan for keeping the property intact, Federal Loan Administrator Jesse H. Jones disclosed May 9.

Mr. Jones said that reorganization managers for the M. & St. L. were now attempting to work out another reorganization plan for the road which would meet objections of the Interstate Commerce Commission to splitting up th property.—V. 150, p. 2888.

Missouri Gas & Electric Service Co.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*	—1939	1940—12 *Mos.*	—1939
Operating revenues	$180,597	$166,911	$680,423	$641,877
Oper. exps. and taxes	146,629	134,972	562,719	531,502
Net operating income	$33,968	$31,939	$117,704	$110,375
Interest deductions	14,209	14,332	56,860	57,280
Net income	$19,759	$17,607	$60,844	$53,095

—V. 149, p. 3120.

Missouri Pacific RR.—*Hearing on Plan July* 9—

The reorganization of road moved a step further toward consummation when the U. S. District Court at St. Louis April 30 set July 9 for a hearing on the plan approved by the Interstate Commerce Commission in January and recently certified to the court.

The ICC had accepted minor revision of details suggested by the first and refunding bondholders' protective committee, but rejected an appeal by other groups for a rehearing on the plan. Any objections to the plan at this stage must be filed with the court by June 3. Upon completion of the court's hearing, the ICC will be directed by the court to submit the plan to security holders entitled to vote, according to procedure under Section 77 of the Bankruptcy Act.—V. 150, p. 2888.

Monolith Portland Cement Co.—*Accumulated Div.*—

Directors have declared a dividend of 25 cents per share on account of accumulations on the 8% cumulative preferred stock, par $10, payable May 16 to holders of record May 11. Dividends of 50 cents was paid on Dec. 15, last, and 25 cents per share were paid on Aug. 15 and May 16, 1939, Dec. 15, Aug. 15 and May 16, 1938.—V. 149, p. 3414.

Monsanto Chemical Co. (& Subs.)—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Gross profit	$3,292,319	$2,877,792	$1,712,008	$2,831,583
Selling & admin. exps	1,018,513	1,040,132	659,119	776,898
Research expenses	298,140	317,757	270,041	270,720
Net profit	$1,975,666	$1,519,903	$782,848	$1,783,965
Other income	90,514	63,278	104,692	108,335
Gross income	$2,066,179	$1,583,181	$887,540	$1,892,300
Income charges	48,661	41,948	38,805	126,649
Prov. for inc. taxes—normal	375,482	301,333	179,424	325,043
Surtax on undis. earns	------	------	------	72,000
Net income	$1,642,037	$1,239,899	$669,311	$1,368,608
Portion of net inc. applic. to min. ints. in Amer. subsidiary	7,829	11,972	9,773	14,414
Prov. for divs. on pref. shs. of British sub	*Cr*270,375	18,501	20,006	20,340
Net income	$1,904,583	$1,209,425	$639,532	$1,333,854
Earns. per sh. on com	$1.23	$0.88	$0.52	$1.20

Note—The provision for depreciation and obsolescence during the period amounted to $652,559. The dividend received from our British subsidiary equivalent to $270,375 represented the final distribution of that company's 1939 earnings.

Consolidated Balance Sheet

Assets—	*Mar.* 31,'40 $	*Dec.* 31,'39 $	*Liabilities*—	*Mar.* 31,'40 $	*Dec.* 31,'39 $
Cash	4,528,971	5,364,814	Accts. pay. & accruals	2,437,282	3,324,067
Receivs., less res	3,984,023	4,294,805	Est. income taxes	1,263,187	1,169,878
Due from Monsanto Chemicals, Ltd	255,338	67,284	Divs. on pref. cap. stock pay. June 1, 1940	225,000	225,000
Inventories	8,867,788	8,258,841	Deps. for returnable containers	468,785	469,041
Funds approp. for prop. additions	5,075,315	5,075,315	Reserves	16,037,960	15,537,367
Due from officers & empl. on purch. of cap. stk., &c	55,896	72,461	Min. int. in Amer. sub	368,095	360,266
Inv. in Monsanto Chemicals Ltd	729,413	729,413	x Preferred stock	10,000,000	10,000,000
Inv. in assoc. cos	737,505	737,505	Com. stk. (par $10)	12,416,940	12,417,120
Miscell. invests., deposits, &c	322,029	341,178	Paid-in surplus	11,193,533	11,181,277
Land	1,763,580	1,763,580	Earned surplus	12,651,966	11,368,230
Buildings	9,293,139	9,307,978			
Mach. & eqpt	30,650,172	29,196,418			
Phosphate depos., less depletion	600,274	606,950			
Pats. & processes	1	1			
Deferred charges	199,306	235,705			
Total	67,062,749	66,052,246	Total	67,062,749	66,052,246

x Represented by 100,000 no par shares.—V. 150, p. 2733.

Montaup Electric Co.—*Expansion Program*—

Directors at their recent meeting approved a $3,000,000 expansion program to give company's Somerset generating station additional capacity of approximately 20,000 kw. and substantially improve its overall efficiency. The equipment to be installed will include a high-pressure superposed turbine which will operate at steam pressure of 1,675 pounds and a temperature of 950 degrees, and a boiler to supply 600,000 pounds of steam per hour to the turbine-generator. Other necessary auxiliary apparatus will be included in the program.

The Somerset station carries the base load of the Montaup system and has a good record of low-cost generation since it was constructed 15 years ago. The construction program now authorized will not only increase the station capacity to approximately 100,000 kw., but will effect a fuel saving of 20%.

Company is a non-profit power generating company operating for the mutual benefit of its three owner companies, Blackstone Valley Gas & Electric Co., Fall River Elec. Light Co., and Brockton Edison Co. High-voltage transmission lines radiate from Montaup's Somerset station located on the Taunton River just north of Fall River and extend to Brockton and Fall River in Massachusetts and Pawtucket and Woonsocket in Rhode Island. The Montaup Electric Co. is in the unique position of having cash and current assets approaching the amount of the authorized construction.—V. 148, p. 2751.

Montana Power Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,474,676	$1,286,911	$15,576,706	$13,517,403
Operating expenses	408,961	362,223	4,814,403	4,218,336
Direct taxes	247,528	212,750	2,689,168	2,299,571
Prop. retire. & depletion res. appropriations	147,404	133,193	1,661,745	1,537,535
Net operating revs	$670,783	$578,745	$6,411,390	$5,461,961
Other income (net)	1,365	1,200	*Dr*1,478	*Dr*48,245
Gross income	$672,148	$579,945	$6,409,912	$5,413,716
Int. on mtge. bonds	157,976	159,427	1,901,579	1,922,897
Int. on debentures	44,125	44,125	529,495	529,495
Other int. & deductions	39,696	32,892	446,307	416,867
Int. charged to construc.	------	*Cr*196	*Cr*8,331	*Cr*234,163
Net income	$430,351	$343,697	$3,540,862	$2,778,620
Dividends applicable to pref. stock for the period			957,529	957,516
Balance			$2,583,333	$1,821,104

—V. 150, p. 2733.

Montgomery Ward & Co., Inc.—*Sales*—

Period End. April 30—	1940—*Month*—	1939	1940—3 *Mos.*—	1939
Sales	$45,855,988	$41,595,315	$115228,534	$102289,291

Official Resigns—

John A. Donaldson, Vice-President and Controller, on April 30 announced his resignation from these positions.—V. 150, p. 2889.

Montreal Light Heat & Power Consolidated—*Output*—

Company reports electricity output in metropolitan district, exclusive of secondary power, for the 12 months ended April 30, 1940, as 1,258,300,200 kwh., against 1,149,960,920 kwh. for previous 12 months period, an increase of 9.42%.

Indicated output for April was 108,705,930 kwh., against 54,635,850 kwh. for April, 1939.

Gas output on Montreal system distributed mainly for household consumption for 12 months ended April 30, 1940, was 4,931,514,000 cubic feet, against 4,903,336,000 cubic feet for previous 12 months period, an increase of 0.57%.

Indicated April gas output was 427,003,000 cubic feet, against 415,580,000 cubic feet for April, 1939, an increase of 2.75%.—V. 150, p. 1775.

Morris Finance Co. (& Subs.)—*Earnings*—

Consolidated Earnings for Three Months Ended March 31

	1940	1939	1938	1937
Gross income from opers.	$121,222	$81,759	$96,560	$178,640
Operating expenses	33,543	23,184	23,711	61,182
Net inc. from oper'ns	$87,678	$58,574	$72,848	$117,457
y Other income credits	14,093	5,811	------	4,547
Gross income	$101,771	$64,386	$72,848	$122,005
Int., commissions & prov. for Fed. income & excess profit taxes	28,890	19,448	22,033	36,701
Net income	$72,881	$44,938	$50,816	$85,304
Cash divs. paid on pref. stock	------	8,750	8,750	8,750
Cash divs. paid on common stock	17,500	17,500	17,500	17,500
Surplus	$55,381	$18,688	$24,566	$59,054

y Includes proceeds from sales of securities not carried as an asset.—V. 150, p. 2733.

Motor Wheel Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1940	1939	1938	1937
Gross earnings	$1,122,282	$840,029	$219,332	$808,936
Other income	20,203	13,681	40,769	46,339
Total income	$1,142,485	$853,710	$260,101	$855,275
Expenses, &c	290,633	241,170	222,076	209,550
Federal taxes	134,179	87,378	------	x87,955
Depreciation	103,465	104,757	107,441	97,347
Net profit	$614,208	$420,405	loss$69,416	$460,423
Earnings per share	$0.73	$0.49	Nil	$0.54

x No provision has been made for Federal surtax on undistributed profits.

Comparative Balance Sheet March 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
y Land, bldgs., machinery, &c	5,715,436	5,600,427	x Common stock	4,229,720	4,250,000
U. S. Treas. bills	1,000,023	2,002,255	Accounts payable	955,612	666,307
Cash	1,864,571	552,314	Accrued taxes, royalties, &c	120,717	106,361
Municipal securs.		5,996	Federal income tax	306,993	90,263
Customers' notes & accts. receivable	1,864,745	1,395,676	Reserve for contingencies, &c	541,594	486,664
Inventories	3,070,926	2,672,514	Profit and loss	7,540,901	6,900,854
Other assets	120,277	202,328			
Prepaid taxes, ins., bond disct., &c.	59,559	68,937			
Total	13,695,537	12,500,448	Total	13,695,537	12,500,448

x Par $5. y After depreciation of $5,933,963 in 1940 and $5,598,782 in 1939.—V. 150, p. 2108.

(G. C.) Murphy Co.—*Sales*—

Period End. April 30—	1940—*Month*—	1939	1940—4 *Mos.*—	1939
Sales	$3,584,775	$3,847,529	$13,870,912	$12,489,839
Stores in operation			203	201

—V. 150, p. 2432.

National Broadcasting Co.—*Revenues*—

April, 1940, was the greatest single month in spot and local sales revenue from the 15 stations programmed by this company, it was announced on May 8 by James V. McConnell, NBC National Spot and Local Sales Manager.

Revenue for this month amounted to $529,116, an increase of 36% over the April, 1939, figure of $387,999. The April increase continues the upward trend of the record-breaking first four months of this year with the total spot and local revenue for the 15 NBC programmed stations reaching $1,975,078, an increase of 34% over the figure of $1,477,738 for the first four months of 1939.—V. 150, p. 2889.

National Cash Register Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Sales (incl. sales of foreign subs. and branches converted at current rates of exchange as at Mar. 31)	y$9,589,895	x$9,012,928
Operating profit from all sources incl. subs. and branches, after depreciation and maintenance	616,762	654,535
Provision for income taxes (domestic and foreign)	135,892	170,511
Net profit	$480,871	$484,024
Earnings per share on 1,628,000 shares com. stock	$0.29	$0.29

x Sales exclude German, Austrian and Japanese sales amounting to $1,897,050. y Excluding German, Austrian and Czecho Slovakian.—V. 150, p. 2734.

Nashville Chattanooga & St. Louis Ry.—*Annual Report*

Traffic Statistics—Years Ended Dec. 31

	1939	1938	1937	1936
Average miles operated	1,111	1,116	1,119	1,150
No. of rev. pass. carr'd	513,416	440,398	655,534	705,042
No. rev. pass. car'd 1 m.	58,037,519	49,326,430	66,557,689	62,579,396
Aver. rev. per pass	$2.10	$2.40	$1.84	$1.59
Av. rev. per pass. mile	1.86 cts.	2.13 cts.	1.81 cts.	1.78 cts.
Tons of rev. fr't carried	5,342,693	4,818,082	5,296,706	5,145,727
Tons rev. frt. car. 1 m.	1,005,647,115	906,386,548	992,568,627	936,923,172
Aver. rev. per ton	$2.28	$2.31	$2.18	$2.25
Aver. rev. per ton mile	1.210 cts.	1.227 cts.	1.163 cts.	1.233 cts.

Income Account for Calendar Years

Operating Revenues—	1939	1938	1937	1936
Freight	$12,173,225	$11,124,724	$11,545,556	$11,555,569
Passenger	1,078,102	1,050,783	1,207,133	1,116,144
Mail	655,683	627,569	636,155	620,315
Express	345,471	329,750	392,337	383,973
Miscellaneous	575,330	526,716	518,252	469,655
Ry. oper revenues	$14,827,811	$13,659,542	$14,299,433	$14,145,656
Operating Expenses—				
Maint. of way & struc	1,650,927	1,446,421	1,800,822	1,784,806
Maint. of equipment	2,835,645	2,552,382	3,481,510	3,377,899
Traffic	782,589	779,196	769,945	731,807
Transportation	5,718,987	5,494,882	5,732,387	5,423,199
Miscellaneous	88,943	96,175	95,556	88,260
General	582,248	584,386	640,036	688,162
Transporta'n for invest	*Cr*10,484	*Cr*5,565	*Cr*10,084	*Cr*8,773
Operating expenses	$11,648,855	$10,947,877	$12,510,172	$12,085,360
Net rev. from ry. oper	3,178,956	2,711,665	1,789,261	2,060,296
Tax accruals	934,296	921,860	877,159	541,497
Operating income	$2,244,660	$1,789,805	$912,102	$1,518,799
Non-Oper. Income—				
Hire of equipment	*Dr*434,533	*Dr*484,874	*Dr*260,581	*Dr*310,032
Joint facility rents, &c	211,061	214,390	230,521	221,754
Inc. from lease of road	5,000	5,058	5,062	5,026
Misc. physical property	63,071	73,815	76,173	66,455
Sep. oper. prop. profits	70	------	266	441
Inc. from funded securs.	60,660	74,576	89,541	78,027
Inc. from unfund. securs.	14,024	14,943	21,897	21,101
Dividend income	10,098	.8,948	8,720	8,680
Miscellaneous income	59	44	45	44
Gross income	$2,174,170	$1,696,705	$1,083,746	$1,610,296
Deductions—				
Separately oper. prop	20	193	21	20
Rent for leased roads	804,653	805,076	806,132	817,481
Miscellaneous rents	204	169	169	192
Miscell. tax accruals	60,772	58,196	55,622	56,950
Interest on funded debt	688,590	689,850	690,907	681,450
Int. on unfunded debt	1,263	926	2,518	2,203
Total deductions	$1,555,502	$1,554,410	$1,555,369	$1,558,296
Net profit	618,668	142,295	loss471,623	51,999

General Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Invest.—Road	32,255,949	32,691,084	Capital stock	25,600,000	25,600,000
Equipment	17,367,876	17,843,245	Prem. on cap. stk.	10,480	10,480
Impt. on leased railway property	5,994,443	5,899,331	Grant in aid of construction	125,478	39,697
Deposits in lieu of mtge. prop. sold	12,174	8,616	Funded debt	17,528,000	17,584,000
Misc. phys. prop.	517,197	564,256	Audited accts. and wages payable	945,007	1,004,958
Inv. in affil. co.	1,986,059	1,941,974	Traffic & car serv. balances payable	263,213	277,670
Other investments	630,343	1,769,476	Misc. accts. pay.	100,193	92,972
Cash	3,754,336	2,253,244	Int. mat'd unpd.	1,720	1,540
Time drafts & dep.	1,160,000	760,000	Unmat'd int. accr.	285,460	285,880
Special deposits	58,925	53,747	Other current liab.	38,538	40,939
Loans and bills receivable	2,845	2,070	Deferred liabilities	209,908	212,628
Traffic & car serv. balance receiv.	197,561	153,162	Tax liability	802,767	556,679
Net bal. due from agents & cond'rs	130,318	117,302	Accr. depreciation: Equipment	10,474,877	10,707,829
Miscell. accts. rec.	523,163	618,831	Miscellaneous	9,986	29,746
Mat'l & supplies	1,785,678	1,578,272	Oth. unadj. credits	1,753,608	1,750,451
Int. & divs. rec.	12,103	11,813	Additions to prop. through income	425,997	424,918
Other curr. assets	1,496	2,380	Approp. surp. not specifically inv.	182,624	182,624
Working fund adv.	12,558	12,449	Profit & loss bal.	8,207,149	8,016,394
Other def. assets	22,253	23,176			
Unadj. debits	539,728	514,977			
Total	66,965,005	66,819,405	Total	66,965,005	66,819,405

—V. 150, p. 2734.

National Supply Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Net sales to customers	$13,878,442	$10,816,627	$56,459,089	$48,260,418
Cost of sales	11,098,286	9,025,512	45,565,476	39,659,623
Selling & general exps.	1,514,700	1,397,560	5,944,074	5,779,320
Net income from oper.	$1,265,456	$393,555	$4,949,539	$2,821,474
Other income	123,872	178,758	657,033	712,248
Total income	$1,389,329	$572,313	$5,606,572	$3,533,722
Depreciation	409,340	418,455	1,634,586	1,766,406
a Interest on bonds	117,683	72,437	331,810	296,605
Interest (other)	18,268	38,013	101,038	195,636
b Taxes	304,960	263,251	1,188,294	1,153,309
Loss on foreign exchange	*Cr*3,789	995	57,002	3,212
Loss on disposition of capital assets	*Cr*2,212	*Cr*1,101	51,180	16,351
Miscell. deductions	3,379	10	6,249	57,549
Prov. for Fed. inc. taxes	115,472	13,233	386,416	88,721
Consol. net profit	$426,228	loss$232,981	$1,849,996	loss$44,068

a Including amortization of bond discount and expense. b Other than Federal income taxes.

Consolidated Balance Sheet March 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Plant & equip.	26,779,219	28,805,348	5½% series prior pref. stock (par $100)	22,640,400	22,640,400
Cash	b3,572,590	3,811,454	6% series prior preferred stock	6,468,700	6,468,700
Notes & acc'ts rec.	10,691,284	6,643,249	$2 10-yr. preferred stock (par $40)	11,181,920	11,181,920
Mdse. inventories	24,318,629	21,363,518	c Common stock	11,555,170	11,555,170
Cash held by trust		206,800	Funded debt	9,700,000	5,802,000
Investment	8,455,725	5,768,419	Accounts payable	3,561,327	1,469,745
Accounts rec. from officers & empl.	35,974	28,108	Notes pay. bank	1,000,000	------
Deferred charges	389,192	99,834	Accr. taxes, wages, &c	1,109,087	927,495
Patents & licenses	20,915	25,706	Reserve for Federal income taxes	f333,681	d239,190
			S. f. pay't for 1940	200,000	------
			Instal. due on 2% notes	100,000	------
			Insur. and pension, &c., reserves	2,789,445	2,684,276
			Earned surplus	g655,163	------
			Capital surplus	h2,968,634	3,783,541
Total	74,263,528	66,752,436	Total	74,263,528	66,752,436

a After depreciation of $14,596,120 in 1940 and $12,263,973 in 1939.
b Includes $157,738 cash deposits subject to foreign exchange restrictions.

c Par $10. d Includes $225,957 reserve for 1938 Federal income taxes. e From Jan. 1, 1938. f Includes $218,209 reserve for 1939 Federal income taxes. g Since Oct. 23, 1937 (date of consolidation). h Representing balance of consolidated earned surplus of predecessor companies.

Bonds Called—

Holders of 1st mtge. bonds, 3¾% series due 1954, are being notified that $100,000 principal amount of this issue has been drawn by lot for redemption on June 15, 1940, at 101% and accrued interest. Payment of the redemption price will be made at Peoples-Pittsburgh Trust Co. in Pittsburgh and at Chemical Bank & Trust Co., New York, and payment may be obtained at any time prior to June 15, at the option of the holder. —V. 150, p. 1776.

National Tea Co.—*Subsidiary Dissolved—*

Company reports that the Chicago Piggly Wiggly, Inc., a 100% owned subsidiary of the company, was dissolved on March 22, 1940, all assets being taken over by the parent company.—V. 150, p. 2889.

Natomas Co.—*Earnings—*

Earnings for 3 Months Ended March 31, 1940

	Returns	*Cost*	*Net*
Gold dredging	$771,154	$270,898	$500,256
Rock operations	2,250	150	2,100
Land rentals	52,500	13,500	39,000
Water operating	9,000	7,500	1,500
Discount, miscellaneous interest, &c.	9,526	------	9,526
	$844,430	$292,048	$552,382
Non-operating expenses incl. taxes, insurance, general expense, depletion, depreciation, royalties and prospecting		197,646	197,646
		$489,694	$354,736
Federal income taxes			42,186
Net profit			$312,550
Earnings per share on 975,750 shares stock			$0.32

—V. 150, p. 2262.

Neisner Brothers, Inc.—*Sales—*

Period End. April 30—	1940—*Month*—1939		1940—4 *Mos.*—1939	
Sales	$1,606,165	$2,021,065	$6,074,486	$5,912,128

—V. 150, p. 2263.

(J. J.) Newberry Co.—*Sales—*

Period End. Apr. 30—	1940—*Months*—1939		1940—4 *Mos.*—1939	
Sales	$3,765,299	$4,193,951	$14,253,675	$13,423,833

—V. 150, p. 2432.

New England Gas & Electric Association (& Subs.)—

12 Months Ended March 31—	1940	1939
Total operating revenues	$14,775,379	$13,928,966
Operating expenses	6,440,105	6,450,965
Maintenance	1,110,554	1,052,228
Provision for retirement of property, plant & eqpt.	1,329,801	1,213,207
Federal income taxes	595,075	426,981
Other taxes	2,355,504	2,178,211
Operating income	$2,944,340	$2,607,374
Other income (net)	108,619	241,911
Gross income	$3,052,960	$2,849,285
Subsidiaries Deductions—		
Interest on long-term debt	183,542	133,729
Other interest	96,309	100,926
Amortization of debt discount and expense	7,161	3,500
Interest charged to construction	*Cr*17,979	*Cr*26,822
Income applic. to common stock held by the public	47,595	40,092
Balance	$2,736,332	$2,597,860
New England Gas & Electric Assn. Deductions—		
Interest on long-term debt	1,934,446	2,092,571
Other interest	902	------
Taxes assumed on interest	10,345	9,948
Amortization of debt discount and expense	185,348	198,945
Net income	$605,292	$296,396

Notes—(1) The above statement includes charges of $59,621 for 1940 and $16,754 for 1939 representing amortization of extraordinary expense in connection with damage caused by the 1938 hurricane. The balance of $44,361 will be amortized over the remaining months of 1940.

(2) No income is included above from investment in securities of a transportation company.

Statement of Income of Parent Company Only

12 *Months Ended March* 31—	1940	1939
Income—Dividends:		
Securities of subsidiaries	$2,215,983	$1,976,181
Other security investments	58,311	129,696
Interest:		
Securities and indebtedness of subsidiaries	468,662	560,864
Other	5,748	6,178
Miscellaneous	4,333	------
Total income	$2,753,037	$2,672,919
Expenses	65,329	60,245
Federal income taxes	24,983	7,459
Other taxes	3,546	3,241
Interest on long-term debt	2,109,735	2,224,098
Other interest	902	------
Taxes assumed on interest	10,345	9,948
Amortization of debt discount and expense	200,991	210,879
Net income	$337,207	$157,049

System Output—

For the week ended May 3, New England Gas & Electric System reports electric output of 7,812,820 kwh. This is an increase of 449,701 kwh., or 6.11% above production of 7,363,119 kwh. for the corresponding week a year ago.

Gas output is reported at 95,585,000 cu. ft., an increase of 5,118,000 cu. ft., or 5.66% above production of 90,467,000 cu. ft. in the corresponding week a year ago.—V. 150, p. 2889.

New Jersey Power & Light Co.—*Earnings—*

12 *Months Ended March* 31—	1940	1939
Total operating revenues	$4,720,193	$4,354,728
Operating expenses	1,419,419	1,403,049
Maintenance	313,242	259,539
Provision for retirements	505,172	503,600
Federal income taxes	229,748	186,425
Other taxes	426,468	420,600
Operating income	$1,826,143	$1,581,514
Other income	71,103	97,906
Gross income	$1,897,246	$1,679,420
Interest on long-term debt	639,150	639,150
Other interest	31,678	27,769
Amortization of debt discount and expense	45,419	45,419
Interest charged to construction	*Cr*256	*Cr*282
Net income	$1,181,255	$967,364
Dividends on preferred stocks	200,962	203,565
Balance	$980,292	$763,799

Note—This statement includes no income from this company's investment in approximately one-third of the common stock of Jersey Central Power & Light Co. For the 12 months ended March 31, 1940, one-third of the reported earnings of Jersey Central Power & Light Co. applicable to the common stock, amounted to about $314,000.—V. 150 p. 1606.

New Jersey Zinc Co.—*Earnings—*

Quar. End. Mar. 31—	1940	1939	1938	1937
x Total income	$1,765,112	$1,076,266	$652,596	$2,169,841
Dividends	981,632	981,632	981,632	y1,963,264
Surplus	$783,480	$94,634	def$329,036	$206,577
Shares capital stock outstanding (par $25)	1,963,264	1,963,264	1,963,264	1,963,264
Earnings per share	$0.90	$0.55	$0.33	$1.11

x This item, which includes divs. from sub. cos., is shown after deductions for expenses, taxes, maintenance, repairs, depreciation and contingencies. y Includes extra dividend, $981,632, payable May 10, 1937.—V. 150, p. 846.

New York Central RR.—*Annual Report, Year Ended Dec.* 31, 1939—Extracts from the remarks of F. E. Williamson, President, together with the corporate income account statement, are cited in the advertising pages of this issue. President Williamson further says, in part:

Freight Traffic—While there were no important adjustments in freight during the year, revenue did not increase to the same extent as tonnage handled, due to the fact that there were more than proportional increases in tons of coal, iron ore and ex-lake grain from Buffalo handled, on which earnings were below the general average.

Automobile traffic amounted to 1,941,700 tons, an increase of 615,787 tons, or 46.44% over 1938 with gross revenue of $14,080,146, an increase of $4,589,113, or 48.35%.

The export movement of grain showed a decided improvement during the year, the ex-lake movement from Buffalo to the various North Atlantic ports amounting to 12,540,275 bushels compared with 1,562,484 bushels during 1938.

Bituminous coal traffic increased substantially, particularly during the last quarter. The total for the year amounted to 50,131,671 tons, an increase over 1938 of 7,200,206 tons, or 16.77%, and gross revenue was $56,919,175, an increase of $7,699,747, or 15.64%. Lake cargo and vessel fuel coal handled at Toledo and Ashtabula Harbor totaled 8,179,339 tons compared with 6,672,889 tons in 1938, an increase of 1,506,450 tons, or 22.6%.

Ore tonnage handled from Lake Erie ports was 4,937,631 gross tons, compared with 1,873,445 gross tons in 1938, an increase of 3,064,186 tons, or 163.6%.

Iron and steel traffic totaled 5,373,604 tons, an increase over 1938 of 2,164,322 tons, or 67.44% and gross revenue was $18,377,113, an increase of $7,497,807 over 1938, or 68.92%.

Passenger Traffic—The principal feature of the year was the travel to the New York World's Fair and the San Francisco Golden Gate Exposition. No change was made in the basic one-way fares of 3c. per mile for Pullman travel and 2½c. per mile for coach travel in the Eastern territory, but special round-trip fares were established to New York City during the period of the World's Fair on a sliding scale based on distance, with a minimum of 1.5c. per mile in coaches and a minimum of 2.7c. per mile in Pullman cars, with a further reduction of 10% in the latter charges where Pullman upper berth space was used. Effective June 30, 1939, the railroads in the Eastern territory round trip fares between all points on the same sliding scale basis except that the minimum coach rate was made 1.7c. per mile.

To permit people visiting both the New York and San Francisco fairs, special round-trip rates of $90 for coach travel and $135 for Pullman travel were established, starting from any point in the country, and these tickets proved so popular that their sale has been extended another year.

Operating Expenses—In the maintenance of way and structures group there were net increases of $2,691,974 in ties, rails, other track material, ballast, roadway maintenance and track laying and surfacing; $362,267 in station and office buildings, shops and engine houses and other structures, due to rehabilitation and repainting; $146,722 in telegraph and telephone lines and signals and interlockers; $215,740 in removing snow, sand and ice, due to severe weather conditions; $191,179 in injuries to persons, and $410,145 in other items. The foregoing are offset in part by a decrease of $671,321 in repair of bridges, trestles and culverts, the accounts for the previous year having included heavy charges resulting from flood damages.

The increase in the maintenance of equipment group is due to a more extensive program of maintenance and repairs on account of the increased traffic. Units of equipment receiving classified repairs increased over the previous year as follows: Locomotives, 403; freight-train cars, 55,410, and passenger-train cars, 744. The cost of locomotive repairs increased $5,457,-601; freight-train cars repairs, $2,767,316, and passenger-train cars repairs, $2,100,845. There was an increase of $358,134 in the cost of maintaining shop machinery, and a net of $249,026 in other accounts of the group.

The increase in the traffic expense group is due to increased expenditures of $232,855 in advertising and $199,466 in industrial and immigration bureaus, mainly due to advertising in connection with, and the company's proportion of the cost of the railroads exhibit at, the World's Fair, being partly offset by decreases amounting to $179,988 in other accounts of the group.

In the transportation group the increase is due mainly to the larger volume of traffic handled. The cost of miscellaneous operations decreased $56,644.

Stockholders—The capital stock of the company at the close of the year was owned by 62,094 holders, with an average holding of 103.83 shares, a decrease of 662 holders as compared with Dec. 31, 1938. At the close of the year, there were in the United States 60,385 holders, with an average holding of 98.95 shares, and abroad 1,729 holders, with an average holding of 274.12 shares.

Changes in Funded Debt—The changes in the funded debt of the company, were as follows:

The amount outstanding on Dec. 31, 1938	$634,507,200
Was increased by:	
N. Y. Central RR. equip. trust of 1939, 2½% equip. trust ctfs.	1,800,000
Total	$636,307,200
and was reduced by	10,052,000
Leaving the unmatured funded debt outstandong on Dec. 31, 1939	$626,255,200

There was also outstanding on Dec. 31, 1939, $27,362,998 payable over a period of years to the State of New York for the company's proportion of the cost of certain grade crossing eliminations, which amount is carried in deferred liabilities, and $20,000,000 of two-year 4% secured notes due April 30, 1940, evidencing loans from banks and trust companies, carried as loans and bills payable in current liabilities.

Property Investment Accounts—Changes for the year were as follows:

Road and general expenditures, decrease	$3,696,642
Equipment, decrease	8,960,29
Improvements on leased railway property, increase	102,58
Miscellaneous physical property, increase	3,437,162
A net decrease of	$9,117,185

Traffic Statistics for Calendar Years

(Including Boston & Albany RR., Ohio Central Lines, Michigan Central Lines, Big Four Lines and all Other Leased Lines)

	1939	1938	1937	1936
Av. mileage rd. oper.	11,008.13	11,070.27	11,079.52	11,218.81
Passenger—				
Total rev. pass. carr.	46,470,669	48,215,444	51,171,829	48,269,076
Total rev. pass. carried 1 mile	2,898,905,456	2,789,316,609	3,150,672,585	2,788,643,923
Total pass. revenue	$61,412,817	$60,313,893	$66,406,564	$62,575,824
Average rev. per passenger per mile	2.118 cts.	2.162 cts.	2.108 cts.	2.244 cts.
Average pass. service train rev. per tr. m.	$2.01	$1.98	$2.02	$2.00
Freight—				
Tons rev. frt. carried	119,293,005	98,593,108	131,549,445	x125,943,268
Tons revenue freight carried 1 mile	26,029,141,762	21,981,707,210	28,206,471,339	27,370,143,347
Tons freight revenue	$240,130,665	$202,781,708	$257,541,452	$257,714,419
Av. rev. per ton per m.	0.92 cts.	0.923 cts.	0.913 cts.	0.942 cts.
Av. rev. per train m.	$7.52	$6.97	$7.23	$7.42

- Restated for comparative purposes.

Comparative Income Account for Calendar Years
(Including Boston & Albany RR., Ohio Central Lines, Michigan Central Lines, Big Four Lines and all Other Leased Lines)

	1939	1938	1937	1936
Revenues—	$	$	$	$
Freight	240,130,665	202,781,708	257,541,451	257,714,419
Passenger	61,412,817	60,313,893	66,405,564	62,575,824
Mail	11,579,204	11,055,622	11,398,843	11,136,818
Express	7,275,651	5,508,096	7,341,132	7,796,383
Milk, switching, &c	9,620,707	9,156,837	11,137,312	10,797,959
Dining cars, storage	11,067,664	9,865,038	12,401,824	11,042,468
Total oper. revenues	341,086,708	298,681,195	366,226,126	361,063,872
Operating Expenses—				
Maint. of way & structs.	36,401,031	33,054,305	41,184,591	36,741,914
Maintenance of equipm't	70,409,084	59,475,859	79,377,372	76,537,118
Traffic expenses	6,877,167	6,624,834	6,780,674	6,566,990
Transportation expenses	128,370,420	123,265,821	139,560,843	131,318,812
Miscellaneous operations	5,290,188	5,346,833	5,722,003	5,232,784
General expenses	9,624,083	9,774,193	11,441,910	12,499,925
Transp. for invest.—*Cr.*	87,742	39,463	66,954	67,107
Total oper. expenses	256,884,232	237,502,383	284,000,439	268,830,436
Net oper. revenues	84,202,476	61,178,812	82,225,687	92,233,436
Per cent of exps. to rev.	(75.31)	(79.52)	(77.55)	(74.46)
Railway tax accruals	31,735,690	32,723,605	32,160,527	30,812,037
Railway oper. income	52,466,786	28,455,208	50,065,160	61,421,398
Equip. rents, net debit	11,810,198	10,106,755	10,722,838	12,424,248
Jt. facil. rents, net debit	3,353,161	2,765,977	3,314,055	3,718,525
Net railway oper. inc.	37,303,427	15,582,476	36,028,267	45,278,626
Miscell. Operations—				
Revenues	587,800	551,439	710,121	655,614
Expenses and taxes	501,586	511,436	624,734	559,238
Miscell. oper. income	86,214	40,004	85,387	96,376
Total oper. income	37,389,641	15,622,478	36,113,654	45,375,001
Non-Oper. Income				
Income from lease of road and equipment	291,670	487,236	551,341	632,230
Miscell. rent income	3,337,657	3,356,661	3,525,523	3,471,038
Miscell. non-oper. physical property	1,182,513	1,326,068	1,335,228	1,225,304
Separately oper. prop.—profit	656,338	288,047	527,220	695,862
Dividend income	6,460,071	5,455,252	11,675,123	9,088,453
Inc. from funded securs.	3,913,321	3,233,526	4,654,455	5,098,429
Income from unfunded securities and accounts	281,887	359,680	1,186,281	1,308,541
Income from sinking and other reserve funds	68,884	65,561	77,870	114,102
Miscellaneous income	113,280	50,196	74,234	175,888
Total non-oper. inc.	16,305,621	14,622,227	23,607,275	21,809,848
Gross income	53,695,262	30,244,705	59,720,929	67,184,850
Deducts. from Gross Inc.—				
Rent for leased roads and equipment	22,059,322	22,472,195	25,163,019	26,707,627
Miscellaneous rents	463,396	514,544	627,011	572,322
Miscell. tax accruals	423,329	427,254	359,929	352,349
Separately oper. props.—loss	26,361	18,919	648	7,509
Interest on funded debt	25,005,580	25,297,503	26,404,466	28,777,854
Int. on unfunded debt	1,038,541	1,461,066	629,579	1,656,069
Miscell. income charges	169,496	207,580	183,665	177,945
Toyal deduc'n from gross income	49,186,026	50,399,063	53,368,317	58,251,675
Net income	4,509,236	df20,154,357	6,352,612	8,933,175

x Revised for purposes of comparison

Comparative Condensed General Balance Sheet Dec. 31

Assets—	1939	1938
Investment in road and equipment	$1,067,321,983	$1,079,978,917
Improvements on leased railway property	145,526,990	145,424,404
Sinking funds	136,819	180,678
Deposits in lieu of mtged. prop. sold	127,987	107,987
Miscellaneous physical property	41,803,084	38,365,921
Investments in affiliated companies:		
Stocks	160,614,782	161,538,147
Bonds	50,976,910	19,523,227
Notes	34,579,182	34,579,182
Advances	169,210,886	198,988,385
Other investments:		
Stocks	26,151,294	26,019,734
Bonds	9,009,443	9,047,729
Notes	1,120,313	1,130,812
Advances	12,857,074	12,901,675
Miscellaneous	130,060	132,799
Cash	30,658,561	28,053,275
Time drafts and deposits	45,000	45,000
Special deposits	5,557,199	2,702,136
Loans and bills receivable	9,382	57,650
Traffic and car service balances receivable	2,056,025	2,180,683
Net bal. rec. from agents and conductors	5,133,529	4,038,515
Miscellaneous accounts receivable	8,139,555	8,160,850
Material and supplies	26,663,903	27,050,755
Interest and dividends receivable	3,093,339	2,442,827
Rents receivable	465,692	341,486
Other current assets	543,475	257,997
Working fund advances	186,518	185,304
Insurance and other funds	1,672,600	1,514,131
Other deferred assets	5,200,590	4,165,084
Rents and insur. premiums paid in advance	63,269	40,770
Discount on funded debt	4,300	------
Other unadjusted debits	11,416,365	12,874,403
Total	$1,820,476,112	$1,822,030,466
Liabilities—	1939	1938
Capital stock	$562,332,642	$562,332,642
Grants in aid of construction	1,586,591	885,406
Equipment obligations	21,189,000	25,037,000
Mortgage bonds	512,858,000	512,896,000
Collateral trust bonds and notes	86,708,200	91,074,200
Miscellaneous obligations	5,500,000	5,500,000
Non-negotiable debt to affiliated companies	59,525,142	56,103,393
Loans and bills payable	20,000,000	20,000,000
Traffic and car service balances payable	6,447,476	5,621,475
Audited accounts and wages payable	17,618,624	15,177,434
Miscellaneous accounts payable	1,034,160	2,604,736
Interest matured unpaid	2,507,434	2,485,616
Dividends matured unpaid	154,121	154,723
Funded debt matured unpaid	187,390	220,490
Unmatured interest accrued	5,402,247	5,363,323
Unmatured rents accrued	2,318,570	2,032,476
Other current liabilities	6,929,481	5,919,618
Deferred liabilities	40,272,246	37,470,604
Tax liability	20,268,018	20,314,483
Insurance and casualty reserves	5,522,640	5,302,597
Accrued depreciation—Road	2,420,254	2,413,685
Equipment	183,944,537	184,507,743
Miscellaneous physical property	3,486,278	3,487,971
Other unadjusted credits	71,903,793	73,257,423
Additions to property through inc. & surplus	7,880,258	7,856,260
Miscellaneous fund reserves	1,701,055	1,701,055
Profit and loss—balance	170,777,952	172,310,113
Total	$1,820,476,112	$1,822,030,466

$10,400,000 *Equip. Trust Certificates Sold Privately*—Gregory & Son, Inc., New York, May 7 purchased $10,400,000 2% equipment trust certificates due June 1, 1941 to 1950, inclusive, on their bid of 101.0549. The bankers announced that all of the certificates had been placed privately.

The second high bid for the issue was one of 100.76789 submitted by Mellon Securities Corp. Salomon Bros. & Hutzler, Dick & Merle-Smith, and Stroud & Co. made a tender of 100.668. First Boston Corp. and associates bid 100.571. A group headed by Halsey, Stuart & Co., Inc., offered 100.5399. Laurence M. Marks & Co. submitted a slight discount bid—99.796.—V. 150, p. 2890.

Newmont Mining Corp.—*Capital Increase Voted*—

Stockholders at their annual meeting on May 6 approved an amendment to certificate of incorporation increasing capital stock from 800,000 shares of $10 par to 1,350,000 shares of $10 par.

Stock Dividend—

Directors on May 8 declared a dividend of 50 cents per share on the 531,646 shares of capital stock outstanding, payable June 17 to holders of record May 31.

Directors also declared a stock dividend at the rate of one share of capital stock for each share outstanding, to be distributed on or about June 28 to stockholders of record May 31. The new shares will not be entitled to receive the cash dividend just declared. See V. 150, p. 1142 for record of previous dividend payments.—V. 150, p. 2586.

New Orleans Public Service Inc.—*Bonds Called*—

The New York Trust Co., trustee, has drawn by lot for redemption for the sinking fund on June 14, 1940, at 100% of the unpaid principal amount, or 90% of the original par value, plus accrued interest, $146,610 general lien 4½% gold bonds due July 1, 1935. Payment will be made at the principal office of the trustee, 100 Broadway, New York, or at the Whitney National Bank of New Orleans, La., and interest will cease to accrue after June 14.

Holders of these bonds who have not collected the 10% of the original par value paid under the extension plan and agreement, may obtain this amount at the New York Trust Co., agent.—V. 150, p. 2890.

Newport News Shipbuilding & Dry Dock Co.—*Tri-Continental Corp. and Group Acquires Control*—

Purchase of all the stock of the company from the Huntington family interests by Tri-Continental Corp. and a group of associated companies and firms was announced May 8 by Union Securities Corp., which acted as the intermediary for the purchasers. Associated with the Tri-Continental Corp. group of investment companies in the purchase were United States & Foreign Securities Corp., United States & International Securities Corp., Stone & Webster and Blodget, Inc.; A. C. Allyn & Co., Inc.; Dividend Shares, Inc.; Massachusetts Investors Trust; Chicago Corp.; Harriman Ripley & Co., Inc.; Ladenburg, Thalmann & Co.; Adams Express Co.; First York Corp.; American International Corp., and others.

Newport News Shipbuilding & Dry Dock Co., one of the largest and most successful shipbuilding companies in the United States, was founded in 1886 by Collis P. Huntington, one of the great railroad builders of that period. Since its inception the company has been in the continuous control of the Huntington family. The shares now being purchased were held principally by Archer M. Huntington and various educational and charitable institutions established by the Huntington family, and by the Estate of H. E. Huntington, who died several years ago.

Sale of the stock by the Huntington family, while it will involve change of ownership, will bring no change in the present operating management and policies which have been responsible for the company's success. In conjunction with the purchase of the shares, employment contracts are to be entered into with Homer L. Ferguson, who has been President of the company since 1915, and other key executives and operating personnel, which provide for the continuance of their services to the company for a period of five years, with renewal provisions. The present plan, whereby some 250 executives and employees share in a portion of the annual net profits of the company, will be continued in effect, as will the plan for the payment of retirement benefits to employees.

Approximately one-third of the capital stock purchased has been bought for investment by certain members of the purchasing group and it is expected that the remaining two-thirds upon completion of registration under the Securities Act of 1933 will be offered to the public by an underwriting group to be headed by Union Securities Corp. It is contemplated that the present outstanding capital stock consisting of 100,000 shares ($100 par) will be reclassified prior to any public offering into a larger number of shares of lower or no par value. In addition to its outstanding stock, the company has also outstanding $1,880,000 of 1st mtge. bonds, due 1972, all held by the Huntington family or institutions.

The company is one of the three largest shipbuilding companies in the United States. It is equipped to build naval and commercial ships of all types, and has eight shipways of which two are 1,000 feet long and six are 700 feet long. Among the ships presently under construction in the yard is the America, scheduled for delivery in July, which is the largest passenger vessel ever built in the United States and the first to be completely fireproof. In addition, the company has also under construction the battleship Indiana, the aircraft carrier Hornet, and various passenger-cargo ships and oil tankers. Total employees of the company number at present about 10,000.—V. 150, p. 2890.

New York Power & Light Corp.—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$6,449,582	$6,489,317	$25,305,449	$25,255,630
Oper. revenue deduct'ns	4,729,648	a4,318,917	18,654,035	a17,749,362
Operating income	$1,719,934	$2,170,400	$6,651,414	$7,506,267
Non-oper. income (net)	*Dr*3,399	*Dr*1,795	*Dr*3,345	1,881
Gross income	$1,716,535	$2,168,605	$6,648,068	$7,508,148
Deduc. from gross inc.	949,358	1,150,419	4,277,948	4,634,005
Net income	$767,177	a$1,018,186	$2,370,120	a$2,874,143

a Changed to give effect to major adjustments made during year 1939.—V. 150, p. 2586.

New York Telephone Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—	1939	1940—3 *Mos.*—	1939
Operating revenues	$18,068,302	$17,738,849	$53,873,642	$52,106,569
Uncollectible oper. rev.	70,696	67,288	210,827	222,717
Operating revenues	$17,997,606	$17,671,561	$53,662,815	$51,883,852
Operating expenses	11,751,962	11,806,637	34,901,213	34,735,369
Net oper. revenues	$6,245,644	$5,864,924	$18,761,602	$17,148,483
Operating taxes	3,208,532	2,776,441	9,236,026	8,340,074
Net operating income	$3,037,112	$3,088,483	$9,525,576	$8,808,409
Net income	3,237,344	3,225,286	9,008,454	8,078,176

—V. 150, p. 2891.

Niagara Falls Power Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$3,132,208	$2,599,323	$11,616,480	$10,932,160
Oper. revenue deduct'ns	2,347,110	1,733,824	8,424,749	7,184,971
Operating income	$785,098	$865,499	$3,191,730	$3,747,189
Non-oper. income (net)	68,347	68,244	309,248	306,028
Gross income	$853,446	$933,743	$3,500,978	$4,053,218
Deduct. from gross inc.	278,317	283,529	1,136,748	1,143,940
Net income	$575,129	$650,214	$2,364,231	$2,909,278

—V. 150, p. 1777.

Northwestern Electric Co.—*Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading the first mortgage 20-year 6% sinking fund gold bonds, due May 1, 1945 (stamped).—V. 150, p. 2736.

New York Water Service Corp. (& Sub.)—*Earnings*—

12 Months Ended March 31—	1940	1939	1938
Operating revenues	$3,041,439	$2,948,954	$2,931,910
General operation	979,817	903,551	898,177
Regulatory Commission expense	21,201	18,084	32,600
Gen. exp. transferred to constr.—Cr.	18,264	9,826	26,750
Provision for uncollectible accounts	7,260	7,740	14,864
Maintenance	114,775	108,423	111,151
Provision for depreciation	221,180	217,845	217,301
Taxes	486,875	475,303	443,567
Net earnings	$1,228,595	$1,227,834	$1,240,999
Interest on adv. to sub. company	29,958	30,130	29,037
Miscellaneous income	*Dr*235	3,912	1,682
Gross corporate income	$1,258,319	$1,261,876	$1,271,718
Interest on mortgage debt	763,312	767,356	771,620
Interest on serial notes	32,083	35,750	23,833
Amortiz. of debt discount and expense	12,631	12,170	27,819
Taxes assumed on interest	13,521	13,530	12,760
Interest to parent company	3,695	5,000	5,208
Other interest charges	7,857	12,182	26,764
Interest charged to construction	*Dr*560	*Dr*25	*Cr*21,115
Miscellaneous deductions	6,205	1,147	------
Prov. for Fed. inc. & cap. stock taxes	59,475	47,039	82,595
Net income	$358,980	$367,676	$342,233

Consolidated Balance Sheet March 31

Assets—	1940 $	1939 $
Plant, property, equipment, &c.	28,617,703	28,469,166
y Cash & materials	255,574	240,612
Invest. in subs. not consol. herein	609,599	609,599
Misc. investm'ts & special deposits	8,457	7,740
Loan to sub. co. not consol. herein	485,000	470,000
Cash in banks and working funds	401,750	304,957
x Acc'ts & notes rec	210,183	190,435
Due from sub. & affil. cos. not consol. herein	2,857	5,632
Accr. unbilled rev.	79,854	80,433
Mat'ls & supplies	101,359	101,333
Due from City of New York	297,273	249,019
Comm. on sale of pref. capital stk.	498,482	498,482
Debt disc't & exp. in proc. of amort	117,591	136,222
Prep'd acc'ts, def. charges & unadj. debits	43,323	51,907
Total	31,729,006	31,415,538

Liabilities—	1940 $	1939 $
Funded debt	15,717,500	15,897,500
Indebt. to Federal Wat. Serv. Corp	------	100,000
Mortgage bonds assumed	6,000	6,000
Accounts payable	38,363	29,935
Sewer & pav. assess—curr. portion	------	10,657
Accrued liabilities	522,843	556,634
Consumers' depos.	101,627	88,179
Unearned revenue	98,631	96,877
Extension deposits	44,757	44,300
Sewer & pav. assess	------	6,925
Pur. money oblig.	14,809	------
Miscellaneous	31,384	31,279
Reserves	2,990,118	2,791,499
Contribs. in aid of construction	500,858	475,329
6% cum. pref. stk. (par $100)	4,653,200	4,653,200
Common stk. (par $100)	2,601,500	2,601,500
Cap. & paid-in sur.	2,338,645	2,338,645
Earned surplus	2,068,769	1,687,076
Total	31,729,006	31,415,538

x After reserves of $54,276 in 1940 and $51,332 in 1939. y Held for special construction projects.—V. 149, p. 2982.

Niagara Hudson Power Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenues	$22,788,644	$21,663,813	$86,538,508	$82,882,222
Oper. reve. deductions	16,289,248	a14,671,116	63,024,199	a58,441,569
Operating income	$6,499,396	$6,992,697	$23,514,309	$24,440,653
Non-oper. income (net)	193,763	189,980	778,735	819,009
Gross income	$6,693,159	$7,182,677	$24,293,045	$25,259,661
Deduct. from gross inc.	2,434,196	2,550,520	9,985,676	10,265,326
Balance	$4,258,963	$4,632,157	$14,307,369	$14,994,335
Divs. on pref. stocks of subsidiaries	1,839,200	1,839,200	7,356,800	7,347,530
Net income	$2,419,763	$2,792,957	$6,950,569	$7,646,805
Divs. on pref. stocks	606,006	606,006	2,424,025	2,424,025
Balance	$1,813,756	a$2,186,951	$4,526,544	a$5,222,780
Kilowatt hours generated and purchased	2048561854	1858723,313	7808431,191	7253560,073
Sales of manuf. gas, in cubic feet	1943684,800	1840733,700	6911981,700	6553863,600
Sales of mixed gas, in therms	7,257,394	6,708,728	20,747,068	19,394,779
Sales of natural gas, in therms	4,829,893	27,654,730	62,993,923	107,918,824

a Changed to give effect to major adjustments made during year 1939.—V. 150, p. 1943.

Niagara Lockport & Ontario Power Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenues	$2,819,504	$2,614,311	$11,198,938	$10,429,064
Oper. revenue deduct'ns	2,043,357	1,858,638	8,010,260	7,676,088
Operating income	$776,147	$755,672	$3,188,678	$2,752,977
Non-oper. income (net)	3,719	2,835	14,676	20,753
Gross income	$779,865	$758,507	$3,203,354	$2,773,730
Deduct. from gross inc.	358,615	362,070	1,466,906	1,504,253
Net income	$421,250	$396,437	$1,736,447	$1,269,476

—V. 150, p. 2588.

North American Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Total oper. revenues	$35,520,410	$32,672,906	$125,172,673	$117,421,283
Operating expenses	13,057,339	11,710,862	46,181,225	43,171,283
Maintenance	1,900,864	1,825,129	7,796,360	7,538,627
Taxes	3,972,188	3,727,396	14,709,368	13,672,049
Prov. for income taxes	1,838,013	1,310,325	5,516,026	4,602,199
Approp. for deprec. res.	4,640,875	4,365,909	15,940,774	15,305,811
Net oper. revenues	$10,111,131	$9,733,285	$35,028,920	$33,131,314
Total non-oper. revenues	2,037,411	2,094,981	10,398,076	10,215,016
Gross income	$12,148,542	$11,828,266	$45,426,996	$43,346,330
Interest on funded debt	3,460,060	3,625,012	13,975,393	15,371,584
Amort. of bond discount and expense	299,088	292,909	1,206,691	1,140,862
Other interest charges	23,946	54,963	83,923	202,981
Int. during construction chgd. to prop. & plant	*Cr*35,011	*Cr*14,348	*Cr*92,786	*Cr*133,999
Pref. divs. of subs	1,396,043	1,651,869	5,718,744	7,801,457
Minority interests in net income of subsidiaries	436,057	461,844	1,556,433	1,318,852
Other deductions	1,010,872	575,000	1,883,266	875,000
Bal. for divs. & surplus	$5,557,487	$5,181,017	$21,095,332	$16,769,593
Divs. on pref. stock	955,458	777,421	3,821,832	2,141,729
Balance for com. divs. and surplus	$4,602,029	$4,403,596	$17,273,500	$14,627,864
Earns. per sh. of com. stk	$0.54	$0.51	$2.01	$1.71

SEC Orders Hearing on Union Electric Co. of Missouri—Calls North American Co.—

The North American Co. on May 6, was named for the first time as a respondent in the Securities and Exchange Commission case against its subsidiary, Union Electric Co. of Missouri.

The parent company of Union Electric, which has been investigated by the SEC for 18 months, was included in an SEC order clearing the way for public hearings on the results of the investigation. No hearing date was set but sessions are expected to start about July 1.

The holding company was included because statements filed by it with the Commission contained information based partly on books and records of the subsidiary, the Commission explained.

Orders were issued by the SEC under the 1933 Securities Act, the 1934 Exchange Act and the 1935 Public Utility Holding Company Act. A fourth order consolidated the three proceedings into one hearing.

According to the order, SEC investigators reported material to the commission "tending to show" that for a long period of time conditions and practices may have existed with respect to St. Louis County Gas Co., Union Electric Co., its subsidiaries and their predecessors which bear investigation in a public hearing.

Specifically, the SEC order states, it is necessary to determine whether substantial sums have been paid to certain employees for purposes not properly shown in the company accounts, other sums have been paid to certain attorneys, insurance agencies, contractors, supply houses and others also for purposes not properly shown, and that cntributions were made in political campaigns directly and indirectly on behalf of the companies.

The proceedings instituted under the three major laws administered by the SEC are being consolidated into one hearing, the commission announced.

E. L. Shea, President of the North American Co., issued the following statement:

"We have just been advised that a public hearing has been ordered by the SEC to present the evidence which their representatives have been gathering with regard to the allegations of political expenditures in the past affecting Union Electric Co. of Missouri. We hope it will result in the early clearing up of this regrettable situation."—V. 150, p. 2735.

Northeastern Water & Electric Corp.—*Change in Directorate*—

Trustees of *Associated Gas & Electric Corp.* on May 7 took further steps toward direct control of another intermediary holding company subsidiary, Northeastern Water & Electric Corp., controlling 40 operating properties.

At the annual stockholders' meeting in Wilmington, Del., stockholders elected Stanley Clarke, Ernest J. Howe, Samuel J. Silverman and Dr. Williard Long Thorp directors of Northeastern Water & Electric to succeed Frederick S. Burroughs, Edward C. Isele, Sanford J. Magee and Harry Reid.

The new directors are all on the staff of the Associated trustees, one of whom is Dr. Thorp. Mr. Silverman is assistant to Walter H. Pollak, trustee of Associated Gas & Electric Co. Mr. Clarke is Counsel for Mr. Pollak. Mr. Howe is a member of the corporation's trustee staff.—V. 150, p. 2736.

Northern Pacific Ry.—*Annual Report*—

Passenger and Freight Statistics for Calendar Years

	1939	1938	1937	1936
No. of pass. carr.	921,444	950,381	1,209,204	1,132,732
No. pass. carried 1 mile	227,774,039	232,385,810	284,267,254	260,183,172
Average rate per pass. per mile	1.649 cts.	1.745 cts.	1.606 cts.	1.615 cts.
No. tons revenue freight carried	17,129,031	14,813,612	18,561,633	16,585,487
No. tons revenue 1 mile	5,621,295,168	4,724,524,155	5,776,545,781	5,277,964,003
Av. receipts per ton per mile revenue freight	0.970 cts.	1.008 cts.	0.948 cts.	0.985 cts.
Rev. per mile of road (av. mile)	$9,221	$8,202	$9,373	$8,952

Income Account for Calendar Years

Operating Revenue—	1939	1938	1937	1936
Freight revenue	$54,516,436	$47,608,922	$54,735,531	$51,993,325
Passenger revenue	3,755,304	4,056,275	4,565,442	4,201,068
Other transport'n rev.	3,702,435	3,462,326	3,738,518	4,025,306
Incidental & joint facil'y	1,908,257	1,894,059	1,811,708	1,686,608
Total oper. revenues	$63,882,433	$57,021,585	$64,851,199	$61,906,306
Operating Expenses—				
Way and structures	$8,570,368	$7,745,996	$7,473,140	$6,783,523
Equipment	12,722,353	11,529,066	14,110,869	12,498,522
Traffic	2,019,507	2,058,001	2,005,164	1,916,669
Transportation	23,045,413	22,335,603	24,519,711	22,901,125
Miscell. operations	976,346	1,018,240	1,104,589	987,917
General	2,409,631	2,431,084	2,846,546	3,314,883
Transp. for invest.—*Cr.*	63,891	61,262	48,354	84,235
Total oper. expense	$49,679,727	$47,056,727	$52,011,662	$48,318,405
Net oper. revenues	$14,202,706	$9,964,857	$12,839,537	$13,587,902
Taxes	6,764,959	6,836,321	5,864,827	6,398,984
Ry. oper. income	$7,437,746	$3,128,536	$6,974,710	$7,188,918
Equipment rents, net	664,867	733,012	1,224,446	1,116,417
Joint facility rents, net	2,376,623	2,435,809	2,451,846	2,482,852
Net ry. oper. income	$10,479,237	$6,297,357	$10,651,003	$10,788,187
Non-operating income	4,348,611	4,263,099	4,119,058	5,597,110
Gross income	$14,827,848	$10,560,457	$14,770,061	$16,385,297
Int. on funded debt	14,409,229	14,437,087	14,354,399	14,256,640
Other deduc. from inc.	344,964	445,783	297,920	311,874
Net income	$73,654	def$4322,414	$117,741	$1,816,783
Shs. outst'd (par $100)	2,480,000	2,480,000	2,480,000	2,480,000
Earned per share	$0.03	Nil	$0.05	$0.73

General Balance Sheet Dec. 31

Assets—	1939 $	1938 $
Inv. in road and equipment	607,283,971	608,147,472
Impts. on leased railway prop.	97,927	90,200
Deposits in lieu of mtgd. prop.	249,344	28,660
Misc. phys. prop	12,921,218	12,754,708
Inv. in affil. cos.		
Stocks	145,330,572	146,330,572
Bonds	33,594,798	33,594,797
Notes	2,486,761	2,487,761
Advances	3,140,797	4,583,855
Other investm't:		
Stocks	12,099	9,109
Bonds	24,396	1,643,436
Notes	9,866	1,121,913
Contr. for sale of land grant lands	1,490,847	1,480,383
Miscell	418,350	437,241
Cash	10,983,360	7,302,139
Time drafts and deposits	20,000	35,000
Special deposits	5,617,954	5,602,561
Loans & bills rec.	9,898	18,860
Traf. & car serv. bals., receiv.	1,305,499	1,135,833
Rec. from agts. & conductors	537,236	453,265
Misc. accts. rec.	5,794,957	4,193,847
Material & suppl	8,414,024	8,732,870
Interest. divs. & rents receiv.	1,057,105	1,062,420
Other curr. assets	52,222	43,353
Wkg. fund advs.	33,479	30,748
Other def. assets	329,716	327,026
Oth. unadj. debts	1,967,232	1,859,157
Total	843,183,635	843,507,190

Liabilities—	1939 $	1938 $
Capital stock	248,000,000	248,000,000
Grants in aid of construction	1,423,744	1,271,508
Funded debt	315,905,812	317,104,500
Traffic and car serv. bals. pay	551,336	592,768
Vouch. & wages	3,630,758	3,201,606
Miscell. accounts payable	326,319	581,433
Interest matured unpaid	5,341,219	5,338,326
Unmatured int. accrued	305,910	311,969
Unmatur'd rents accrued	1,392	1,400
Other curr. liab.	94,344	81,995
Other def. liabils	18,497	46,967
Tax liabilities	6,850,337	6,045,875
Prem. on funded debt	41,571	47,171
Accrued deprec. of equipment	65,754,243	64,207,222
Other unadjstd. credits	2,098,590	1,417,063
Add'ns to prop. through inc. & surplus	1,626,347	1,619,348
Funded debt retired through income & surp	17,707,060	17,707,059
Misc. fund res.	.630	630
Profit and loss balance	173,505,526	175,930,345
Total	843,183,635	843,507,190

—V 150, p. 2736.

North American Finance Corp.—*Stock Offered*—McAlister, Smith & Pate, Inc., Greenville, S. C., are offering 316,877 shares class A common stock (no par) at $14 per share.

Company and Business—Corporation is engaged, through subsidiaries, in the personal finance business. Seventeen offices are maintained in Connecticut, Georgia, Illinois, Oklahoma, Texas and Virginia. Loans in small amounts, for useful purposes, usually repayment in 10 to 20 monthly instalments are made to employed persons of good credit character. Revenue is derived from 2% to 3½% monthly interest on balances, or from fees, discounts and other sources producing comparable returns.

Capitali ation—Upon the completion of the present financing, the company's capitalization will consist of 4,024 shares of $0.80 cumulative prior preferred stock (no par), 1,644 shares of 7% cumulative preferred stock ($50 par), 391,576 shares of class A common stock (no par), and 150,000 shares of class B common stock (no par).

Purpose of Issue—The principal purpose of this financing is to provide additional resource for expanding the present loan volume of offices composing the system and for adding additional offices. A portion of the proceeds of this financing may be used to liquidate bank and brokers' loans to the company.

Class A Common Stock—Holders of class A common stock, which is non-voting, are entitled to non-cumulative dividends after payment of dividends on prior preferred stock and 7% cumulative preferred stock. Such dividends are preferential over dividends on class B common stock to the extent of $1 per share and participating on an equal basis with class B common stock after $1 per share has been paid on class A common stock and $0.25 per share on class B common stock. Class A common stock is preferred in liquidation at the rate of $15 per share over class B common stock.

Listing—The issued class A common stock is presently listed on the Board of Trade of the City of Chicago and registered under the Securities Exchange Act of 1934. Company intends to make application to have said stock delisted and deregistered.

Underwriting—The principal underwriter, McAlister, Smith & Pate, Inc., Greenville, S. C., has entered into an agreement with the company, dated March 30, 1940, under the terms of which the underwriter has a right to purchase from the company all or any part of the 316,877 shares of class A common stock (no par) at the price of $12 per share, such right to continue until Jan. 31, 1941, but the company may terminate the same at any time prior thereto by written notice if the underwriter has not purchased from the company at least an average of 3,000 shares during each 30-day period subsequent to the effective date of the company's registration statement. The underwriter agrees to use its best efforts to distribute the shares covered by the agreement at a price of $14 per share.

Consolidated Income Statement

Years Ended Dec. 31—	1939	1938	1937
Int., discts., premiums, brokerage, &c.	$475,663	$424,354	$447,941
Other income	9,338	14,822	9,056
Total operating income	$485,002	$439,177	$456,997
Operating expenses	341,454	308,054	332,562
Net operating income	$143,548	$131,122	$124,435
Other income	699	775	14,095
Gross income	$144,247	$131,897	$138,531
Income deductions	25,843	27,194	32,532
Total provision for income taxes	23,759	20,010	24,563
Net income	$94,644	$84,693	$81,435

—V. 150, p. 2735.

North American Oil Co.—*Earnings*—

3 Months Ended March 31—	1940	1939	1938
Gross oil royalties	$56,684	$48,218	$48,935
Expenses	22,602	15,042	27,784
Net profit	$34,082	$33,176	$21,151

—V. 150, p. 1448; V. 149, p. 3565.

Northern Pennsylvania Power Co.—*Earnings*—

12 Months Ended March 31—	1940	1939
Total operating revenues	$2,049,133	$1,936,358
Operating expenses	978,795	962,808
Maintenance	81,646	57,166
Provision for retirements	177,762	160,000
Federal income taxes	84,200	74,525
Other taxes	150,422	138,579
Operating income	$576,308	$543,279
Other income (net)	33,360	45,229
Gross income	$609,668	$588,508
Interest on long-term debt	186,575	187,675
Other interest	23,352	32,196
Amortization of debt discount and expense	19,680	19,680
Net income	$380,061	$348,956

—V. 150, p. 1142.

Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

Years Ended Jan. 31—	1940	1939
Operating revenues	$37,907,648	$35,737,114
Operation	13,878,499	13,608,541
Maintenance	1,689,773	1,767,180
Appropriations for retirement reserve & deprec.	3,593,254	3,134,824
Taxes	4,842,486	4,824,185
Provision for Federal and State income taxes	1,702,044	1,258,924
Net operating income	$12,201,592	$11,143,460
Other income	105,332	33,106
Gross income	$12,306,924	$11,176,566
Interest on funded debt	3,525,451	3,728,781
Interest on banks loans	146,908	91,690
Amortization of debt discount and expense	688,721	662,580
Other interest	45,973	92,879
Amortization of sundry fixed assets	41,843	41,843
Interest charged to construction	*Cr*28,943	*Cr*107,364
Miscellaneous deductions	128,586	140,403
Balance	$7,758,385	$6,525,754
Preferred dividends of Northern States Power Co. (Wis.) held by public	20,350	226,125
Common dividends on stock of Chippewa & Flambeau Improvement Co	29,070	29,070
Minority int. in undistributed net incom of sub. co.	4,522	*Cr*3,225
Net income	$7,704,442	$6,273,784

Proposed Merger—

Company, its wholly owned subsidiary, The Minneapolis General Electric Co., and two wholly owned subsidiaries of the latter company, St. Criox Falls Minnesota Improvement Co. and Minnesota Brush Electric Co. on May 7 filed with the Securities and Exchange Commission an application (File 70-53) under the Holding Company Act regarding a proposal to effect a merger of their respective properties and assets. Upon consummation of the proposed merger, it is contemplated that the Minneapolis General Electric Co., St. Croix Falls Minnesota Improvement Co. and Minnesota Brush Electric Co. will be dissolved.

The merger will be carried out by the consummation of the following transactions:

Northern States Power Co. will acquire from the Minneapolis General Electric Co. all of its properties and assets in consideration of the surrender by it of 1,587,500 shares of capital stock ($10 par) and $42,070,000 of general mortgage bonds of Minneapolis General Electric Co., the cancellation of the open account indebtedness due Northern States Power Co. from the Minneapolis General Electric Co. as of Feb. 29, 1940, in the amount of $3,235,556, and the assumption by Northern States Power Co. of all debts and liabilities of the Minneapolis General Electric Co.

Northern States Power Co. will acquire from St. Croix Falls Minnesota Improvement Co. all of its properties and assets in consideration of the surrender by it of 8,120 shares of capital stock ($100 par), of St. Croix Falls Minnesota Improvement Co., the cancellation of the open account indebtedness due Northern States Power Co. from St. Croix Falls Minnesota Improvement Co. as of Feb. 29, 1940 in the amount of $60,836, and the assumption by Northern States Power Co. of all debts and liabilities of the St. Croix Falls Minnesota Improvement Co.

Northern States Power Co. will acquire from Minnesota Brush Electric Co. all of its properties and assets in consideration of the surrender by it of 8,735 shares of capital stock ($50 par), of Minnesota Brush Electric Co., and the assumption by Northern States Power Co. of all debts and liabilities of Minnesota Brush Electric Co.—V. 150, p. 1781.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Years Ended Jan. 31—	1940	1939
Operating revenues	$37,907,648	$35,737,114
Operation	14,020,051	13,733,162
Maintenance	1,689,773	1,767,180
Appropriations for retirement reserve & deprec.	3,593,254	3,134,824
Taxes	4,879,486	4,865,327
Provision for Federal & State income taxes	1,846,044	1,342,924
Net operating income	$11,879,040	$10,893,697
Other income	105,332	33,106
Gross income	$11,984,372	$10,926,803
Interest on funded debt	3,525,451	3,728,781
Interest on bank loans	146,908	91,690
Amortization of debt discount and expense	688,721	662,580
Other interest	45,973	93,002
Amortization of sundry fixed assets	41,843	41,843
Interest charged to construction	*Cr*28,943	*Cr*107,364
Miscellaneous deductions	128,586	140,403
Balance	$7,435,832	$6,275,868
a Northern States Power Co. (Minn.)	1,375,000	1,375,000
a Northern States Power Co. (Wis.)	20,350	226,125
a Chippewa & Flambeau Improvement Co	29,070	29,070
Minority interest in undistributed net income of subsidiary company	4,522	*Cr*3,225
Net income	$6,006,890	$4,648,898

a Dividends on capital stock of subsidiary companies held by public.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended May 4, 1940, totaled 27,076,677 kilowatt-hours, an increase of 4.8% compared with the corresponding week last year.—V. 150, p. 2891.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—	1939	1940—*3 Mos.*—	1939
Operating revenues	$3,859,124	$3,638,218	$11,504,999	$10,697,477
Uncollectible oper. rev.	7,227	3,769	24,607	15,591
Operating revenues	$3,851,897	$3,634,449	$11,480,392	$10,681,886
Operating expenses	2,344,588	2,292,167	6,993,870	6,749,787
Net oper. revenues	$1,507,309	$1,342,282	$4,486,522	$3,932,099
Operating taxes	569,428	489,129	1,693,797	1,466,009
Net operating income	$937,881	$853,153	$2,792,725	$2,466,090
Net income	948,319	872,934	2,771,227	2,431,457

—V. 150, p. 2433.

Ohio Oil Co. (& Subs.)—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Sales	$14,916,070	$12,204,635	$13,440,365	$14,966,335
Cost of sales	8,436,937	8,306,069	8,757,364	8,171,525
Gross profit	$6,479,133	$3,898,566	$4,683,001	$6,794,810
Other income	224,912	155,916	33,850	132,497
Total income	$6,704,045	$4,054,482	$4,716,851	$6,927,307
Taxes	657,549	608,408	653,188	580,899
Deprec. and depletion	2,464,759	2,507,745	2,569,726	2,472,666
Minority interest	2,554	1,590	1,332	1,668
x Provision for Federal income tax, &c	1,286,890	1,234,290	200,457	y400,445
Net profit	x$2,292,294	loss$297,552	$1,292,148	$3,471,629

x No provision was made for surtax on undistributed profits. y Equal to 27 cents per common share after provision for preferred dividend.

Consolidated Balance Sheet March 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	9,591,363	6,388,267	Accts. payable	3,315,756	2,547,686
Accts. receivable	5,934,413	4,906,726	Accrued taxes	994,064	1,012,763
Crude oil and refined products	14,346,852	18,205,218	Accr. int. on dt.	24,164	104,167
Mat'l & supplies	1,239,051	1,344,553	Ser. note (curr.)	1,000,000	1,000,000
Bonds	1,047,744	2,613,163	Prov. for Fed. income taxes	1,294,725	955,050
Short-term com. notes	1,499,243	------	Deferred credits	262,027	1,816,066
Other assets	2,380,213	2,448,563	Minority int. in subsidiaries	80,708	82,132
Stocks (non-sub. companies)	4,546,133	4,546,133	Funded debt	13,000,000	20,000,000
y Fixed assets	90,324,801	95,928,783	Preferred stock	35,272,700	35,453,700
Deferred charges	931,025	1,228,184	z Common stock	59,235,791	59,235,791
			Earned surplus	8,738,813	6,781,387
			Capital surplus	8,622,090	8,620,851
Total	131,840,838	137,609,591	Total	131,840,838	137,609,591

y After depreciation and depletion of $175,772,419 in 1940 and $172,772,177 in 1939. z Represented by 6,563,377 no par shares.—V. 150, p. 2891.

Oklahoma Gas & Electric Co.—*Earnings*—

Year Ended Feb. 29—	1940	1939
Operating revenues	$13,734,167	$13,267,138
Operation	4,645,017	4,759,245
Maintenance and repairs	752,881	855,712
Appropriation for retirement reserve	1,400,000	1,300,000
Amortization of limited-term electric investments	20,895	19,197
Taxes	1,494,555	1,442,859
Provision for Federal and State income taxes	555,999	465,833
Net operating income	$4,864,819	$4,424,290
Other income	11,090	22,694
Gross income	$4,875,910	$4,446,984
Interest on funded debt	1,652,830	1,671,856
Amortization of debt discount and expense	267,504	268,519
Other interest	102,745	87,142
Interest charged to construction	*Cr*7,853	*Cr*13,550
Miscellaneous deductions	31,078	38,680
Net income	$2,829,605	$2,394,338

—V. 150, p. 2590.

Old Ben Coal Corp.—*Exchange Date*—

Holders of the first mortgage 20-year 6% gold bonds due 1944 and the 10-year 7½% debentures due 1934 are being notified that May 31, 1940 is the last date on which they may exchange these securities for new securities of the company issued under its plan of recapitalization. Bonds and debentures should be surrendered promptly for exchange, to City Bank Farmers Trust Co., 22 William St., New York, in the case of the bonds, and to The Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, in the case of the debentures.—V. 142, p. 794.

Old Colony RR.—$51,658,196 *Claims Against New Haven Approved*—

Claims aggregating $51,658,196 in favor of the road against the New York New Haven & Hartford RR. were approved May 9 in an order signed by Federal Judge Hincks at New Haven, Conn.

Of the total, $48,058,196 were common claims and the balance of $3,600,000 preferred claims.

The largest single item was $39,339,161, which the Old Colony claimed as reimbursement for the discontinuance of a 999-year lease with the New Haven system. This amount had been approved last November by Judge Hincks for loss of rental as a result of the disaffirmance.—V. 150, p. 3567.

Outlet Co.—*To Redeem Preferred Stock*—

Mortimer L. Burbank, President of the company announced that directors have voted to call for redemption on Aug. 1, $250,000 of the 7% first pref. stock, leaving $205,600 outstanding. When the company was incorporated in 1925 a total of $3,500,000 of 7% first preferred stock and $500,000 6% second preferred stock was issued. Latest annual report shows $150,000 of the second preferred issue still outstanding.—V. 150, p. 284.

Pacific Coast Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross earnings	$3,775,789	$3,353,681	$2,904,088	$2,759,999
Operating expenses	2,687,444	2,718,920	1,971,515	1,921,425
Deprec. and depletion	249,691	237,145	335,468	324,413
Taxes	156,075	158,928	159,977	113,244
Net income from oper.	$682,579	$238,688	$437,127	$400,917
Interest and discount on bonded debt	233,444	242,251	250,723	278,889
Other interest—net	10,065	20,421	21,137	31,690
Amort. of lease expense Pacific Coast Cement Corp	------	------	3,393	3,393
Prov. for Fed. inc. tax	80,000	------	x4,632	x10,011
Miscell. deductions	129,484	y140,608	------	------
Profit for the year	$229,586	loss$164,591	$157,242	$76,935
Min. int.—Pacific Coast Cement Corp	Dr51,682	Cr26,887	Dr4,432	Dr8,216
Net profit	$177,904	loss$137,704	$152,810	$68,719

x No provision made for Federal undistributed earnings tax—company disclaiming liability.

y Includes amortization of the underground development at New Black Diamond mine in excess of amount charged to operations at the previously established rate $109,394 ($88,117 in 1938), loss on disposal of capital assets, net, of $15,970 ($51,508 in 1938) and miscellaneous charges, net, of $4,120 ($983 in 1938).

Consolidated Income Statement for 3 Months Ended March 31

	1940	1939
Sales of products and merchandise and revenues from other operations	$823,190	$930,885
Cost of goods sold, oper. expenses, deprec., depletion and taxes	737,733	849,973
Profit from operations	$85,457	$80,912
Interest and taxes paid at source on bonds	53,095	55,939
x Other charges—net	13,295	61,802
Profit	$19,067	loss$36,829
Min. share of the loss of Pacific Coast Cement Corp	Dr4,246	Cr1,196
Profit for the quarter	$14,821	loss$35,633
Excess of par value of bonds of Pacific Coast Cement Corp. retired, over cost and bond discount and expense applicable thereto, less minority interest therein	Cr10,658	Cr1,908
Surplus	$25,479	def$33,725

x Includes amortization of underground development at New Black Diamond Mine in excess of amount charged to operations at the previously established rate, amounting to $2,295 in 1940 and $47,371 in 1939.

Note—The figures do not include any provision for income or undistributed profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Capital assets	7,613,531	7,945,649	First pref. stock (15,250 shs. no par)	152,500	152,500
Investments	1,556	2,004	Second pref. stock (40,000 shs. no par)	400,000	400,000
Short-term loans	47,332	------	Com. (70,000 shs. par $10)	700,000	700,000
Notes & contracts receivable	94,332	43,446	Min. int. in Pac. Coast Cem. Corp	205,638	152,863
Invest. in funded debt	651,271	704,583	Bonds	5,218,863	5,654,154
Cash on hand and in banks	551,505	259,461	Deferred liabilities	7,110	2,747
Notes & accts. rec. less reserves	657,722	665,033	Current liabilities	523,566	554,808
Mdse. inventory	384,859	379,030	Cap. surplus thru. reduction of par value of cap. stk.	3,344,270	3,344,270
Supply inventories	128,766	134,956	Surplus thru. apprec. of limerock deposits	845,200	845,200
Deferred charges	103,509	125,173	Earned deficit	1,162,763	1,547,209
Total	10,234,383	10,259,334	Total	10,234,383	10,259,334

a After reserve for depletion and depreciation of $2,090,142 in 1939 and $1,819,192 in 1938.—V. 149, p. 3272.

Pacific Power & Light Co.—*Court Reverses FPC Order in Inland Case*—

The ninth U. S. Circuit Court of Appeals at San Francisco reversed May 8 an order of the Federal Power Commission forbiddig consolidation of an Oregon power subsidiary with its parent company.

The Commission on Dec. 11, 1937 had denied a petition of the Inland Power and Light Co. to sell its entire properties and assets to the Pacific Power & Light Co., which distributes power in Oregon and Washington.

The court held that it was sufficient to show that the proposed merger would not be detrimental to consumers. A commission interpretation that such a merger would have to show a positive benefit for consumers was held to be incorrect.

Pacific Power & Light Co. owns all the stock of Inland Power & Light, which has no retail outlet.—V. 150, p. 2738.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Operating revenues	$6,125,395	$5,935,567	$18,112,593	$17,288,896
Uncollectible oper. rev.	18,800	18,700	58,400	56,130
Operating revenues	$6,106,595	$5,916,867	$18,054,193	$17,232,766
Operating expenses	4,261,105	4,232,625	12,980,193	12,224,224
Net oper. revenues	$1,845,490	$1,684,242	$5,074,000	$5,008,542
Rent from lease of oper. property	------	70	------	211
Operating taxes	858,943	812,471	2,492,199	2,391,014
Net operating income	$986,547	$871,841	$2,581,801	$2,617,739
Net income	1,621,859	1,454,082	4,491,772	4,344,538

—V. 150, p. 2434.

Pacific Tin Consolidated Corp.—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Pounds of metallic tin sold	2,019,000	512,000
Average price realized	42.4 cts.	44.4 cts.
Net income, before depreciation and depletion	$422,000	$100,000
Depreciation and depletion	104,000	42,000
Net income	$318,000	$58,000
x Earnings per share	29.2 cts.	5.3 cts.

x Based on the 1,086,737 shares of Pacific Tin Consolidated Corp. stock. —V. 150, p. 1782.

Panhandle Producing & Refining Co. (& Subs.)—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Gross oper. inc. (excl. all inter. co. & inter-dept. sales & gas sales taxes)	$675,876	$762,874	$935,855	$788,468
Cost of goods sold	405,888	511,365	629,297	479,392
Direct operating costs	141,284	151,128	197,365	175,624
Net inc. from sales	$128,705	$100,381	$109,193	$133,451
General expenses	52,475	49,375	41,235	42,960
Ad valorem taxes	8,033	7,239	6,411	6,309
Lease rentals	567	507	731	1,123
Intangible devel. costs	3,930	35	395	------
Depreciation	28,718	29,732	32,122	30,172
Depletion	12,363	9,643	8,014	9,170
Amort. of undevel. leases	1,017	1,800	664	1,411
Net operating profit	$21,601	$2,051	$19,620	$42,306
Non-operating income	8,821	3,807	1,162	1,766
Total profit	$30,421	$5,858	$20,781	$44,072
Int., disc. & other chgs	17,389	17,458	11,928	7,729
Net prof. accr. to corp.	$13,032	loss$11,600	$8,854	$36,343

Consolidated Balance Sheet March 31

Assets—	1940	1939	*Liabilities*—	1940	1939
x Property acct	$2,196,329	$2,066,638	z Common stock	$905,407	$857,509
Cash	78,455	49,203	Accounts payable	246,705	249,179
Investments	23,781	22,833	Notes payable	185,656	109,410
Oil	105,335	111,885	Long-term debt	612,342	704,060
Mat'ls & supplies	371,781	364,549	Accrued liabilities	108,500	135,911
Work in process	8,637	9,335	Deposit on sales contracts	5,630	6,803
Notes and accts. receivable	226,083	257,702	Capital surplus	1,287,432	1,229,498
Other assets	320,817	350,589	a Earned surplus	51,076	20,996
Deferred charges	71,531	80,631			
Total	$3,402,747	$3,313,366	Total	$3,402,747	$3,313,366

x After depreciation, depletion and amortization of $3,670,271 in 1940 and $4,213,551 in 1939. z Par $1. a Since July 31, 1938.—V. 150, p. 2591.

Parker Rust-Proof Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common shares both payable June 1 to holders of record May 15.—V. 150, p. 2591.

Parkersburg Rig & Reel Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the commo9 stock, payable May 20 to holders of record May 10. Like amount was paid on Aug. 19 and on Jan. 15, 1939 and previously regular quarterly dividends of 40 cents per share were distributed.—V. 150, p. 1609.

Pathe Film Corp.—*Earnings*—

Earnings for 3 Months Ended March 31, 1940

Dividend received from the DuPont Film Manufacturing Corp.	$35,000
Expenses	4,507
Provision for Federal income taxes	860
Net profit	$29,633

Notes—The Du Pont Film Manufacturing Corp. (the common stock of which this company owns 35%) had a net profit, after all charges, of $452,939 for the first three months of 1940, as compared with $395,751 in the corresponding period of 1939.

The portion of these earnings which accrued to this company's 35% common stock interest amounted to $158,528 in 1940 as compared with $138,513 in 1939. Of these earnings $123,528 were undistributed in 1940 and $103,513 in 1939, which undistributed amounts are not reflected in the income account of this company as given above.—V. 149, p. 3272.

Patino Mines & Enterprises Consolidated, Inc.—*To Increase Directorate*—

Stockholders will vote at the annual meeting on May 28 on an amendment to the by-laws increasing the board from 11 to 12 members.—V. 150, p. 1609.

Paramount Pictures, Inc. (& Subs.)—*Annual Report*—

	52 *Wks. End. Dec.* 30, '39	52 *Wks. End. Dec.* 31, '38	52 *Wks. End. Jan.* 1, '38	53 *Wks. End. Jan.* 2, '37
Income from theatre receipts, rent and other income	$99,610,950	$104,360,381	$109,033,470	$107,347,115
Oper. exps., film distrib. & amort. of films, &c.	90,971,180	95,853,870	96,734,561	96,370,445
Operating profit	$8,639,771	$8,506,511	$12,298,909	$10,976,670
Capital gains (net)	45,099	292,361	67,650	331,820
Total income	$8,684,869	$8,798,872	$12,366,559	$11,308,490
Int. on funded debt of subsidiaries, &c	891,676	959,098	993,039	1,274,850
z Depreciation of bldgs., equipment, &c	3,252,289	3,309,347	3,190,382	3,025,346
Federal income taxes	538,778	484,036	x635,697	x692,027
Subsid. pref. divs	159,132	165,742	168,940	202,138
Profits applic. to minority holders of common stocks of subsidiaries	185,456	142,830	156,006	122,044
Int. on debentures	679,258	1,094,540	1,002,391	1,470,566
Reserve for contingencies	70,000	110,000	175,000	632,500
Res. for losses of for. subs.	170,746	------	------	------
Profit from operations	$2,737,533	$2,533,279	$6,045,103	$3,889,019
Spec. invent'y res. credit	------	------	------	y2,000,000
Profit on purch. of debs.	20,411	332,397	------	123,231
Net profit to surplus	$2,757,945	$2,865,676	$6,045,103	$6,012,250
First preferred dividends	875,530	853,030	931,057	2,987,604
Second pref. dividends	333,042	333,052	738,181	386,278
Common dividends	369,889	------	------	------

x Includes $48,810 in 1937 and $65,378 in 1936 undistributed profits tax. y Special inventory reserve, appropriated by directors at Dec. 28, 1935, applicable to production released during the period. (Of the $2,500,000 reserve appropriated, $500,000 was applied in 1936 against costs of an abandoned production.) z Exclusive of studio and laboratory depreciation charged to cost of films.

Basis of Consolidation—All subsidiary companies wholly owned, directly or indirectly, by Paramount Pictures, Inc., are included in the consolidated financial accounts with the exception of (1) French and Central European subsidiaries and certain other foreign subsidiaries subject to currency restrictions, and (2) certain companies in which the investment has been wirtten down to a nominal value, including Paramount Broadway Corp.; also included are a few subsidiary companies not wholly owned in which the common stocks are owned, directly or indirectly, in excess of 85%.

In accordance with the practice followed by the company, the accounts of foreign subsidiary companies (with the exception of the Canadian companies included as of Dec. 30, 1939) were taken into consolidation as of Dec. 2, 1939, one month earlier than those of the domestic subsidiary companies. The consolidated income account for the period includes the operations of the foreign subsidiary companies for a full period of 12 months ending on Dec. 2, 1939; the Canadian companies are included for a full period of 12 months ending on Dec. 30, 1939.

The fixed assets of all foreign subsidiary companies and the related depreciation and mortgage obligations due after one year, together with certain investments in capital stocks of affiliated companies, have been converted at the rates of exchange prevalent at dates of acquisition; and all other assets and liabilities have been converted at current rates of exchange at the close of the periods with the following exceptions: (1) The net current assets of certain subsidiary companies, notably those located in South America, were converted at rates based on remittances; and (2) in the case of the English and Canadian subsidiaries, which have outstanding debt payable in local currencies in excess of their net current assets, the provision for the decline since Sept. 1, 1939 in dollar value of net current assets of these companies has been applied to reduce the dollar equivalent of the outstanding long-term debt payable. The profit and loss accounts were converted at average quarterly rates of exchange for all items except depreciation, which is included at dollar values as mentioned above.

Consolidated Balance Sheet

Assets—	Dec. 30, '39 $	Dec. 31, '38 $	*Liabilities—*	Dec. 30, '39 $	Dec. 31, '38 $
Land, bldgs. & equipt., after depreciation	55,574,461	61,852,361	6% 1st pf. stock (par $100)	14,467,168	14,217,167
Cash, call loans, &c	10,492,523	13,314,025	6% 2d pf. stock (par $10)	5,550,708	5,550,708
Marketable secs. at market	255,337	300,176	Common stock (par $1)	2,465,927	2,465,927
Accts. and notes receiv., after reserves	3,127,775	3,539,011	Notes payable	2,186,655	1,559,002
Adv. to outside producers	888,177	920,396	Accts. payable	2,031,586	2,271,467
Inv. after res've	16,946,918	15,644,721	Due outside producers	488,596	687,474
Inventories after reserve	19,887,903	19,836,912	Due affil. cos	26,562	41,302
Sinking funds	8,305	42,708	Excise taxes, payrolls, &c	2,619,886	2,704,163
Depos. to secure contracts	908,761	991,400	Federal taxes	530,999	482,915
Prepaid expenses	835,606	1,076,308	Pur. mon. oblig. (current)	122,943	113,075
Deferred charges	649,498	705,937	Mtges. & bonds of subs., due within 1 year	808,908	1,039,126
			Notes pay. (not current)	9,451,075	5,965,904
			Pur. mon. oblig.	131,277	327,518
			Mtges. & bonds of subs	13,790,895	14,554,438
			3¼% conv. debs.	11,113,200	11,247,200
			6% debentures	------	9,439,577
			Misc. fund. debt	------	141,289
			Other liabilities	1,830,194	2,833,668
			General reserve	------	2,571,972
			Res. for conting.	718,976	------
			Minor. interest	3,355,879	3,305,716
			Capital surplus	27,357,081	27,357,081
			Stock conversion profit	273	273
			Earned surplus	10,526,477	9,346,994
Total	109,575,265	118,223,955	Total	109,575,265	118,223,955

—V. 150, p. 2738.

Pecos Valley Power & Light Co.—*Earnings—*

Period End. Mar. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$85,404	$84,044	$336,711	$323,302
Operating exps. & taxes	66,579	65,974	270,237	269,679
Net operating income	$18,825	$18,070	$66,475	$53,623
Other income	------	------	------	600
Gross income	$18,825	$18,070	$66,475	$54,223
Interest & other deduct's	22,047	22,499	88,851	90,652
Net loss before int. on non-cumul. income debentures	$3,222	$4,430	$22,376	$36,429

—V. 149, p. 3273.

Pennsylvania Edison Co. (& Sub.)—*Earnings—*

12 Months Ended March 31—	1940	1939
Total operating revenues	$6,195,096	$5,681,298
Operating expenses	1,979,305	1,705,589
Maintenance	529,450	505,719
Provision for retirements	517,384	454,860
Federal income taxes	209,911	174,694
Other taxes	481,596	472,997
Operating income	$2,477,450	$2,367,439
Other income (net)	31,266	19,321
Gross income	$2,508,716	$2,386,760
Interest on long-term debt	1,265,250	1,265,250
Other interest	4,044	5,181
Amortization of debt discount and expense	85,782	85,782
Interest charged to construction	*Cr*137	------
Net income	$1,153,777	$1,030,547
Dividends on preferred stocks	852,611	852,611
Balance	$301,166	$177,936

—V. 150, p. 2112.

Pennsylvania Electric Co. (& Subs.)—*Earnings—*

12 Months Ended March 31—	1940	1939
Total operating revenues	$11,679,004	$10,959,410
Operating expenses	4,589,444	4,578,635
Maintenance	647,457	551,881
Provision for retirements	1,033,153	846,451
Federal income taxes	396,629	359,644
Other taxes	917,281	804,649
Operating income	$4,095,040	$3,818,149
Other income (net)	9,983	95,585
Gross income	$4,105,023	$3,913,735
Interest on long-term debt	1,811,305	1,813,236
Other interest	172,584	180,869
Amortization of debt discount, premium and exp	69,018	72,890
Interest charged to construction	*Cr*23,102	*Cr*27,898
Net income	$2,075,218	$1,874,638

—V. 150, p. 1143.

(J. C.) Penney Co.—*Sales—*

Sales for the month of April, 1940 were $21,180,554 as compared with $21,313,939 for April, 1939. This is a decrease of $133,385 or 00.63%.

Total sales from Jan. 1 to April 30, 1940 inclusive were $76,973,516 as compared with $71,187,254 for the same period in 1939. This is an increase of $5,786,262 or 08.13%.—V. 150, p. 2435.

Peoples Drug Stores, Inc.—*Sales—*

Period End. April 30—	1940—*Month*—	1939	1940—4 *Mos.*—	1939
Sales	$1,820,903	$1,867,032	$7,452,128	$7,221,025

—V. 150, p. 2435.

Peoples Light & Power Co. (Inc.)—*Interest Payment—*

At a meeting held May 9 the board of directors authorized the payment on July 1, 1940 of all interest heretofore deferred and not paid on the outstanding collateral lien bonds, series A, due 1961 of the company, amounting to 7% of the principal amount of such bonds, as permitted by but subject to the provisions of the trust indenture to The Chase National Bank of the City of New York as trustee dated as of Jan. 1, 1936, together with 3% of the principal amount of said bonds representing the entire semi-annual interest instalment due on said date.

The entire 10% aforesaid will be paid on July 1, 1940 upon presentation for collection of the July 1, 1940 interest coupons in the usual manner.—V. 150, p. 1783.

Peoples Water & Gas Co.—*Accumulated Dividend—*

Directors have declared a dividend of $3 per share on account of accumulations on the 6% cumulative preferred stock, payable June 1 to holders of record May 20.—V. 150, p. 1451.

Phelps Dodge Corp.—*New Director—*

P. G. Beckett has been elected a director, succeeding Louis D. Ricketts, deceased. Mr. Beckett is Vice-President in Charge of Mining Operations n the West.—V. 150, p. 2893.

Philadelphia Co. (& Subs.)—*Earnings—*

Years Ended Feb. 29—	1940	1939
Operating revenues	$45,424,745	$40,729,476
Operation	15,269,496	14,295,190
Maintenance and repairs	3,288,646	3,059,495
Approp. for retirement and depletion reserves	5,732,122	5,428,715
Amort. of limited-term utility investments, leaseholds, &c	21,722	23,851
Taxes	3,089,088	2,988,372
Provision for Federal and State income taxes	2,458,754	1,905,013
Net operating revenue	$15,564,917	$13,028,840
Other income (net)	*Dr*301,021	*Dr*183,038
Gross income	$15,263,896	$12,845,802
Interest on funded debt	5,463,062	5,468,962
Amortization of debt discount and expense	507,604	509,956
Interest on Federal income tax settlement	50,077	163,108
Other interest	16,568	17,610
Interest charged to construction	*Cr*44,242	*Cr*154,554
a Appropriation	523,097	524,468
b Guaranteed payments	69,192	69,192
Taxes assumed on interest and dividends	199,693	198,327
Miscellaneous deductions	65,090	62,936
Net income before minority interests	$8,413,754	$5,985,798
Divs. on capital stocks of subs. held by others	1,588,437	1,588,125
Minority interest in undistributed net income of a subsidiary	4,994	4,932
Consolidated net income	$6,820,322	$4,392,741

a To reserve for payments (made to others) on obligations of street railway companies guaranteed by Philadelphia Co. b On Consolidated Gas Co. of the City of Pittsburgh preferred capital stock.

Notes (1)—This statement excludes Pittsburgh Rys. and its subsidiaries, street railway subsidiaries of Philadelphia Co., and Beaver Valley Traction Co., and its subsidiary.

(2) In the above statement of income the previous year figures have been adjusted to reflect changes in the classification of certain items and to certain items applicable to the period charged directly to surplus during 1939.—V. 150, p. 2893.

Pictorial Paper Package Corp.—*Delisting Hearing—*

A hearing has been set for June 3, 1940, in the Securities and Exchange Commission's Chicago regional office, 105 West Adams St., on the application of corporation to withdraw from listing and registration on the Chicago Stock Exchange its $5 par value, common stock. The application states, among other things, that at the annual meeting of the stockholders the board of directors was authorized to take the necessary steps to withdraw the stock from listing and registration on the Chicago Stock Exchange. It further states that the volume of trading in the stock on that Exchange justified such withdrawal and that, furthermore, there will be a saving of costs and expenses incidental to maintaining listing. The application also states that there is now established over-the-counter trading in this issue and that the company has been advised that with the removal of the stock from trading on the Exchange, over-the-counter trading will be stimulated and a better and more satisfactory market created.—V. 150, p. 1945.

Pierce Oil Corp.—*Court Approves Sale of Assets—*

In a step toward winding up the affairs of the corporation, Judge Julien Gunn, at Richmond, Va., has approved in Circuit Court the sale of 53,691 shares of Consolidated Oil Corp. common stock and application of the proceeds to Pierce Oil's indebtedness.

Henry C. Rieley and Robert T. Barton Jr., who were named receivers on April 13, reported an offer of $390,065 from Consolidated Oil for the stock.

The court order directed that this amount, less such transfer taxes as may have to be paid, be applied to the payment of $450,000 owed to the National City Bank, New York.

The receivers reported that the sale was ex-dividend, so that the corporation will receive on May 15 a dividend totaling $55,171, which, with the proceeds from the sale and money now on deposit, "will suffice to liquidate the bank indebtedness in full."

The sale is in line with a plan for liquidation of Pierce Oil recommended by the board of directors on April 17.—V. 150, p. 2591.

Pinchin Johnson & Co., Ltd.—*Final Dividend—*

Company paid a final dividend of 2½ cents per share on the American Depository receipts for ordinary registered stock on May 10 to holders of record April 9. —V. 150, p. 2435.

Pittston Co. (& Subs.)—*Earnings—*

3 Months Ended Mar. 31—	1940	1939
Sales and operating revenues	$6,240,400	$6,935,420
Cost of sales	5,146,795	5,759,689
Selling, general and administrative expenses	604,792	703,462
Prov. for doubtful notes and accts. receivable	16,137	18,434
Taxes (other than Fed. income taxes)	137,444	156,190
Profit from operations	$335,233	$297,645
Other income	45,967	149,296
Total income	$381,200	$446,941
Interest paid, net of int. received	38,211	52,188
Depreciation, depletion and amortization	157,290	190,551
Profit on sale of equipment	*Cr*2,627	*Dr*140
Provision for Federal income taxes	41,989	45,484
Profit before prov. for minority stockholders	$146,338	$158,578
Dividends accrued on pref. stocks of subs	46,388	44,050
Portion of net income applicable to common stockholders of a minor subsidiary	9,091	10,689
Net income for the periods	$90,859	$103,839

—V. 150, p. 1145.

Poor & Co.—*Earnings—*

Period End. Mar. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Net profit after deprec., int. & prov. for Fed. taxes (est.)	$304,000	$130,000	$763,000	loss$48,000

The estimated value of unshipped orders on the books as of March 31 was about 30% greater than on the same date last year.

The accumulated unpaid dividends on the 160,000 shares of class A stock outstanding amounted to $4.875 per share on March 31, 1940.—V. 149, p. 4039.

Portland Electric Power Co.—*Trustees Exempted—*

The three trustees who formerly held with power to vote 51,414 shares of second preferred stock of the company have been declared by the SEC not to be a holding company under the Utility Act since they have now surrendered that stock to the company for cancellation. The trustees are Franklin T. Griffith, J. C. Ainsworth and E. B. MacNaughton.—V. 150, p. 1003.

Portland General Electric Co.—*Bonds Called—*

Company, through Bankers Trust Co., successor trustee, has called for redemption on June 8, 1940, at 103 and accrued interest, out of moneys in the sinking fund, $180,000 aggregate principal amount of its 1st mtge. 5% bonds, due by extension July 1, 1950. Payment will be made on and after June 8 at the principal New York office of Bankers Trust Co.—V. 150, p. 2894.

Pressed Metals of America, Inc.—*Dividend Options Expired—*

The directors have declared a dividend of 25 cents per share on the capital stock (par $1) payable June 1 to holders of record May 15. A like dividend was paid March 1 last.

The option on 20,000 shares of common stock (par $1) at $10 per share held by A. W. Porter, Inc., has expired. The option was exercisable by April 25, 1940. The same bankers sold 20,000 shares of common stock during December and January last bringing total outstanding up to 268,576 shares (par $1).—V. 150, p. 2265.

Producers Corp.—*Name Changed*—
See Producers Corp. of Nevada below.—V. 147, p. 1501.

Producers Corp. of Nevada—*Listing—New Name*—
The common stock, par $1, has been admitted to unlisted trading by the New York Curb Exchange, replacing the common stock, par 25 cents of the Producers Corp. The new common stock was issued in exchange for the old common stock of Producers Corp. on the basis of one share of common stock of the new corporation in exchange for each four shares of common stock of Producers Corp.

Public Service Co. of Indiana—*Earnings*—

Period End. Mar. 31—	1940—2 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$4,358,617	$4,030,467	$16,553,673	$15,000,993
Oper. exps. and taxes	3,066,373	2,790,440	11,958,031	10,520,047
Net operating income	$1,292,244	$1,240,027	$4,595,637	$4,480,946
Other income	*Dr*57,687	*Dr*90,780	*Dr*235,109	*Dr*298,804
Gross income	$1,234,557	$1,149,247	$4,360,528	$4,182,142
Int. & other deductions	612,268	713,232	2,734,320	2,888,155
Net income	$622,288	$436,015	$1,626,208	$1,293,987

—V. 150, p. 2894.

Public Service Co. of Northern Illinois—*Earnings*—

3 *Months Ended March* 31—	1940	1939
Operating revenues	$11,525,488	$10,652,070
Operation	5,528,918	5,077,994
Maintenance	447,918	540,299
State, local and miscellaneous Federal taxes	968,363	954,814
Federal income taxes	430,400	355,300
Provision for deprec. and amort. of intangibles	1,060,000	1,060,000
Net operating income	$3,089,889	$2,663,663
Other income	49,863	42,445
Gross income	$3,139,752	$2,706,108
Interest on funded debt	702,850	702,850
Interest on notes payable to Commonwealth Edison Co.	450,000	450,000
Amortization of debt discount and expense	143,427	143,343
Other interest charges	11,488	16,916
Interest charged to construction	*Cr*4,453	*Cr*3,227
Net income	$1,836,440	$1,396,226

—V. 150, p. 2592.

Puget Sound Power & Light Co.—*Earnings*—

Period End Mar. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,345,073	$1,309,366	$16,449,052	$15,922,012
Operation	512,854	473,194	5,802,733	5,499,793
Maintenance	87,397	84,038	973,272	1,074,426
Depreciation	121,703	112,469	1,387,904	1,460,454
Taxes	207,081	190,135	2,357,898	2,211,220
Net oper. revenues	$416,037	$449,530	$5,927,245	$5,676,118
Other income (net)	*Dr*8,723	*Dr*16,765	*Dr*161,351	*Dr*155,050
Balance	$407,314	$432,765	$5,765,894	$5,521,068
Interest & amortization	279,152	319,423	3,611,408	3,837,439
Balance	$128,162	$113,342	$2,154,486	$1,683,629
Prior preference dividend requirements			550,000	550,000
Balance			$1,604,486	$1,133,629
Preferred dividend requirements			1,583,970	1,583,970
Balance			$20,516	def$450,341

—V. 150, p. 2741.

Purity Bakeries Corp.—*Earnings*—

16 *Weeks Ended April* 20—	1940	1939
Net income after interest, depreciation, Federal taxes and all other charges	$288,711	$389,640
Earnings per share on common stock	$0.37	$0.51

—V. 150, p. 1004.

Pyrene Mfg. Co.—*20-Cent Dividend*—
The directors have declared a dividend of 20 cents per share on the common stock, par $10, payable June 15 to holders of record May 24. This compares with 50 cents paid on Dec. 15, last; 20 cents paid on Sept. 15 and on June 15, 1939, and on Dec. 23, 1938; 30 cents paid on Dec. 23, 1937; 20 cents paid on Sept. 15 and on June 15, 1937; 50 cents paid on Dec. 15, 1936; 20 cents paid on Sept. 15 and June 15, 1936, and on Aug. 15, 1935, this latter being the first payment make since Aug. 1, 1931, when 10 cents per share was distributed; prior to this latter date dividends of 20 cents per share were distributed each three months.—V. 149, p. 3420.

Queen of Sheba Gold Mining Co.—*Registers with SEC*—
See list given on first page of this department.

Quinte & Trent Valley Power Co.—*Final Distribution*—
A second and final distribution of 10.04% is now being made to holders of 6% 1st mtge. bonds of the company. This is in accordance with a compromise reached between the bondholders and courts.

Bonds outstanding total $679,800. Amount to be distributed will be about $68,252, representing balance from sale of assets after payment of necessary obligations and expenses. Assets included were 6% income notes of Robert Gair Co. and undisposed items of machinery.

Distribution is being made by the trustee for the bonds, the Chartered Trust & Executor Co., Toronto. A previous distribution of 50% was made in October, 1937.

Following the distribution, the company will be wound up and its charter surrendered. It is understood nothing will be left for holders of 7% preferred and common stock.—V. 145, p. 3019.

Radio Corp. of America (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Gross income from oper.	$28,167,787	$24,870,976	$22,479,169	$24,931,110
Other income	142,620	134,012	151,399	178,239
Total income from all sources	$28,310,407	$25,004,988	$22,630,568	$25,109,349
Cost of sales, gen. oper., develop., sell. & administrative expenses	24,506,122	22,178,676	19,810,021	21,605,583
Interest	24,504	36,602	68,462	73,703
Depreciation	791,088	891,400	872,384	709,106
Amortiz. of patents	150,000	150,000	150,000	150,000
Prov. for Fed. inc. taxes	525,800	300,200	291,900	327,900
Net income	y$2,312,893	y$1,448,110	$1,437,801	$2,243,057
Conv. 1st pref. div	804,927	805,309	806,093	x806,093

x On a comparable basis with 1938 figure.
y Equal to 10 cents per share in 1940 and 4 cents per share in 1939 on 13,881,016 common shares.

Bank Loans Reduced—
David Sarnoff, President, at the annual meeting of stockholders May 7 said in part:

Bank loans were reduced in 1939 from $8,000,000 to $4,000,000 and the rate of interest from 2½% to 1¾%. On March 1, 1940, these loans were further reduced by $2,000,000. Present bank indebtedness is only $2,000,000.

A Decade of Progress—We are beginning another decade in the operations of this company. It is the end of a decade for me as President, for I was elected to this post in 1930.

These 10 years, from 1930 to 1940, were marked by the effects of the world-wide depression from which we had not fully recovered when the greater misfortune of war again overtook a large part of the world. Added to the business uncertainties which still face American enterprise, we have the risks and unpredictable consequences of foreign conflicts. Vision, courage, and prudence must chart our course in this rapidly changing world.

Today company can look back to 1930 and note with pride the real progress made, not only in the face of obstacles which depression placed in every business path, but under conditions peculiar to this young and swiftly changing art and industry.

Company now enters another cycle of important development and it may be pertinent to review briefly the course that has brought us thus far. Our progress in the past is a measure of our potentialities for the future.

Organization and Finance—Reviewing the course of R. C. A. since 1930, we may note several factors that influenced our policy and action. The sudden economic collapse towards the end of 1929 required adjustment of our activities to a major shock. Sharp curtailments in expense had to be made without sacrificing important elements in our business. We had just acquired the Victor Talking Machine Co. and also had obtained from the General Electric and Westinghouse companies the all-important manufacturing rights, vital to the life of the R. C. A. organization. We were in the midst of improving our communications facilities, of entering new radio fields, of enlarging our broadcasting services, of consolidating manufacturing and selling operations, and unifying our organization.

A most important change in the company's structure came in 1932. Suit by the Government against these electric companies and the R. C. A. was disposed of by consent decree, and the stock ownership of these companies in R. C. A was terminated. As a result, ownership of the Radio Corp. of America became vested in approximately 250,000 stockholders. Today, the shares of this corporation are widely distributed and no one shareholder owns as much as ½ of 1% of the corporation's stock.

Since 1932, which marked the bottom of the depression, R. C. A. has coordinated its operations in radio communications, manufacturing, and broadcasting. Four years ago, in 1936, the difficult task of reorganizing our financial structure was undertaken and completed.

All the A preferred stock was retired by the payment of $27,257,857 in cash. A large reduction in our annual preferred dividend charges was effected and the common stock was brought nearer to dividends. One year later, in 1937, the first dividend on the common stock, of 20 cents a share, was paid on nearly 14 million shares outstanding—a total of $2,-770,000. A similar dividend has been paid to common stockholders for each succeeding year.

Research and Expansion—If I were asked to name the most significant factor in the progress of R. C. A. during the past decade, I would unhesitatingly say research and technical development. Ten years ago we were largely dependent on the electrical companies then associated with us. Today R. C. A. itself has over 600 technical specialists in its laboratories and engineering departments engaged in this important work.

Research has directly contributed to our income and earnings; it has enabled us to expand the scope and variety of our products and services; and today promises even greater expansion in new fields.

As the result of R. C. A. research, three new services now beckon those who seek to expand radio's usefulness. They are: (a) Facsimile, (b) frequency modulation, and (c) television.

(a) Radio facsimile is the transmission of pictures and printed matter through the air. It is now bringing photographs from many parts of the world for prompt use in daily newspapers. Its development will include services for the home, as well as for the press.

(b) Frequency modulation (F. M.) holds much promise for the future. The growth of frequency modulation in broadcasting services will probably be gradual. Only time can determine the extent of its full development.

(c) Television, on the other hand, adds sight to sound, and stands today on the threshold of public service. In time, television is bound to revolutionize the broadcasting industry just as the addition of sound to sight revolutionized the motion picture industry.

The position of the corporation with respect to placing television on a commercial basis, has been stated fully during recent hearings before the Federal Communications Commission and the Interstate Commerce Committee of the United States Senate.

The FCC is now considering the testimony presented by R. C. A. as well as by others in the industry.

While television will provide a new service for the home, it will be useful also in theaters and other public places. Developments in large screen television will enable you to form your own judgment as to its future possibilities. No one can foresee all the future uses to which television may ultimately be put. But this much is clear, the addition of sight to sound in radio will be of vital importance to industry, education and entertainment.

R. C. A. is proceeding on three fronts in television. Our research laboratories are continuing to develop new processes and new equipment; our manufacturing and sales people are exploring new markets; and our broadcasting company is proceeding with its development of television programs.—V. 150, p. 2266.

Radiomarine Corp. of America—*Earnings*—

Period End. Mar. 31—	1940—*Month*—	1939	1940—3 *Mos.*—	1939
Total oper. revenues	$75,754	$76,146	$226,789	$229,936
Net oper. revenues	12,326	14,635	40,597	44,051
Net income transferred to earned surplus	20,061	10,451	56,071	30,168

—V. 150, p. 2436.

Railway Express Agency, Inc.—*Director Authorized*—
The Interstate Commerce Commission on May 3 authorized Frank J. Gavin, President of the Great Northern Ry., to serve as a director of this company.—V. 150, p. 2895.

Rand's, Inc.—*Sales*—

Period End. April 30—	1940—*Month*—	1939	1940—4 *Mos.*—	1939
Sales	$119,933	$118,879	$500,108	$451,911

—V. 150, p. 2436.

Rayonier, Inc.—*Preferred Dividend*—
Directors have declared a dividend of 50 cents per share on the $2 cum. preferred stock, payable May 27 to holders of record May 17. Like amount was paid on March 11 and on Dec. 20, last, this latter being the first dividend paid on this class of stock since July 1, 1938 when a regular quarterly dividend of 50 cents per share was distributed.—V. 150, p. 1453.

Republic Investors Fund, Inc.—*Bonds Sold*—An issue of approximately $350,000 collateral secured 4½% convertible bonds, series A, was recently offered and sold at 100 and int. by Bull, Wheaton & Co., Inc., New York.

Due Feb. 1, 1950; interest payable Feb. 1 and Aug. 1. Denom. $1,000 (fully registered). Red. at option of the company, in whole or in part, upon at least 30 days' notice, at 102 and int.; also red. by trustee in certain instances at 100 and int. Surrenderable, at the option of the holder, at not less than 96% and accrued. Convertible, at option of the holder, into 100 shares of common stock of the company, subject to adjustment of the number of shares as provided in the indenture.

Republic Investors Fund, Inc., was incorporated in Delaware on Aug. 19, 1932, to operate as a general management leverage investing company. It has been consistently engaged, since its organization, in the business of investing and re-investing the funds received from the issuance of its securities, together with the proceeds from borrowing, in a diversified list of securities.

The senior capital of the company has heretofore been obtained from the sale of preferred stock and from secured bank loans. The by-laws, as recently amended, prohibit any further borrowing from banks and require that the current bank loan be paid in full at maturity. Henceforth the company may obtain its senior capital only from the issuance of preferred stock and bonds or debentures. No preferred stock or bonds or debentures may be issued if such issuance would cause the total preferred stock (at par) and bonds or debentures outstanding to exceed 40% of the total assets of the company and no bonds or debentures may be issued if such issuance would cause the total bonds or debentures outstanding to exceed 25% of the total assets taken, in each case, at aggregate cost or aggregate market value, whichever is lower, at the close of business next prior to sale, and increased by the proceeds of such issuance. It is contemplated that the current bank loan will be refunded through the issuance of these bonds.

Surrender at Bondholders' Option—The registered holder of a bond may at his option surrender his bond to the custodian for repurchase and receive, as provided in the trust indenture, in exchange the following percentages of the principal amount and accrued interest: During the period ending Jan. 31, 1943, 96%; during the year ending Jan. 31, 1944, 96½%; during the year ending Jan. 31, 1945, 97%; during the year ending Jan. 31, 1946, 97½%; during the year ending Jan. 31, 1947, 98%; during the year ending Jan. 31, 1948, 98½%; during the year ending Jan. 31, 1949, 99%; during the year ending Jan. 31, 1950, 99%.

Payment will be made within five business days after date of proper surrender, exclusive of days on which the New York Stock Exchange shall be closed.

Capital Securities Outstanding Dec. 31, 1939

	Authorized	Outstanding
Secured bank loan		$350,000
6% preferred stock, series A ($10 par)	26,000 shs.	4,934 shs.
6% preferred stock, series B ($10 par)	224,000 shs.	14,656 shs.
Common stock (5c. par)	10,000,000 shs.	a3,516,799.6 shs.

a Including scrip certificates for 0.6 share, and 769 shares sold to W. R. Bull & Co., Inc., the then "principal underwriter," but not paid for and issued on Dec. 31, 1939.—V. 150, p. 1948.

Rheem Mfg. Co.—*Earnings*—

3 Months Ended March 31—	1940	1939
Net sales	$2,384,000	$1,703,000
x Net profit	176,277	90,780
Earnings per share	$0.56	$0.30

x After provision for normal Federal income tax, but before surtax on undistributed profits.

Note—The quarterly earnings for 1939 have been adjusted to eliminate the earningsof the Australian subsidiary and are therefore on a comparable basis with the 1940 figures.—V. 150, p. 2436.

Ritter Dental Mfg. Co., Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross profit	$985,843	$787,598	$1,364,209	$1,387,792
Admin. and selling exps., (incl. royalties)	778,042	805,509	891,171	823,514
Operating profit	$207,801	loss$17,911	$473,038	$564,278
Other income	89,741	103,092	110,215	91,791
Total income	$297,542	$85,181	$583,253	$656,069
Prov. for doubtful notes and accts. receivable	11,778	10,319	17,200	6,800
Federal taxes	16,000	------	z85,268	z86,792
Other deductions	75,858	96,493	85,131	36,067
Depreciation	128,619	150,920	116,882	108,047
Net profit	$65,284	loss$172,550	$278,772	$418,362
Preferred dividends	50,000	103,333	175,000	318,750
Common dividends	------	------	159,800	119,850
Earnings per sh. on common stock (no par)	Nil	Nil	$0.65	$1.52

z Includes surtax on undistributed profits of $2,177, in 1937 and $174 in 1936.

Earnings for 3 Months Ended March 31

	1940	1939	1938	1937
y Net loss	z$21,118	$54,550	$67,978	x$101,977

x Profit after provision for depreciation of $27,876, Federal taxes of $20,800, and other charges. y After taxes and other charges. z Profit after depreciation of $23,265.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	$1,384,278	$808,880	Accts. payable and accrued payrolls	$147,301	$105,898
Trade notes & instal. contracts	See f	See f	Fed. inc. tax accr.	64,811	43,419
f Accts. receivable	381,341	357,976	Other accr. liabils.	------	1,481
Inventories	663,234	931,267	Curr. amt. due to foreign sub	------	378
Other curr. assets	18,978	17,118	Customs guar. dep. on contra	22,166	------
a Non-curr. rec	174,322	246,806	Other current liab.	11,262	------
Investments	1,078,253	1,103,640	Deferred income	28,507	22,219
b Fixed assets	1,463,144	1,570,074	Res. for contin., &c	124,091	117,140
Deferred charges	53,936	58,839	5% pref. stock	2,000,000	2,000,000
			c Common stock	2,544,512	2,544,512
			Earned surplus	362,520	347,236
			d Common stock reacquired	*Dr*87,684	*Dr*87,684
Total	$5,217,486	$5,094,600	Total	$5,217,486	$5,094,600

a After reserves for doubtful accounts of $36,828 in 1939 and $39,200 in 1938. b After reserves for depreciation and amortization of appreciation arising from appraisal of $1,724,264 in 1939 and $1,595,696 in 1938. c Represented by 160,000 no par shares. d Represented by 9,800 common shares at cost. f Includes trade notes and instalment contracts of $132,338 ($165,484 in 1938).—V. 149, p. 2704.

Rochester Gas & Electric Corp.—*Earnings*—

12 *Months Ended March* 31—	1940	1939
Electric revenues	$11,211,351	$10,777,055
Manufactured gas revenues	4,193,367	4,038,953
Natural gas revenues	373,927	348,060
Steam heating revenues	862,343	759,079
Total operating revenue	$16,640,987	$15,923,147
Operating expenses	6,658,578	6,891,631
Maintenance	1,300,720	1,222,426
Retirement expense	1,629,406	1,399,519
Operating taxes	2,571,260	2,470,041
Operating income	$4,481,023	$3,939,529
Other income	14,762	11,731
Gross income	$4,495,785	$3,951,261
a Deductions from income	1,798,455	1,798,820
Net income	$2,697,330	$2,152,441
Dividends paid on preferred stock	1,393,226	1,393,226
Balance	$1,304,104	$759,215

a Interest on funded debt, miscellaneous interest charges and Federal income tax.

Plans Sale of Common Stock and Bonds—

The company has applied to the New York State P. S. Commission for authority to sell 223,906 shares of common stock, the proceeds of which will be used to redeem the entire outstanding 27,000 shares of 6% preferred stock at 105 and for new plant construction. The company is one of the units of the Associated Gas & Electric System.

The company has also asked approval of a $15,000,000 issue of 3⅛% bonds for the redemption of a like amount of 4% series F gen. mtge. bonds maturing in 1960. This issue is callable at 105.—V. 150, p. 2896.

Rochester & Lake Ontario Water Service Corp.—

12 *Months Ended March* 31—	1940	1939	1938
Operating revenues	$538,407	$511,491	$498,016
Operating expenses	329,797	320,451	311,950
Net earnings	$208,610	$191,040	$186,066
Other income	83	88	115
Gross corporate income	$208,693	$191,128	$186,181
Interest on funded debt	96,043	99,726	103,630
Amort. of debt discount & expense	------	880	24,092
Taxes assumed on interest	206	112	373
Other interest charges	110	108	1,115
Interest charged to construction	*Cr*4	*Cr*44	*Cr*139
Prov. for Fed. inc. & cap. stk. taxes	10,741	5,772	2,924
Miscellaneous deductions	5,013		
Net income	$96,585	$84,573	$54,185

Balance Sheet March 31, 1940

Assets—Property, plant and equipment, $5,348,056; miscellaneous investments and special cash deposits, $87; cash in banks and working funds, $51,699; accounts receivable (less reserve of $3,879), $45,555; accrued unbilled revenue, $22,798; materials and supplies, $28,395; prepaid accounts, deferred charges and unadjusted debits, $13,573; total, $5,510,163.

Liabilities—Funded debt, $1,853,000; due to parent company N. Y. Water Service Corp. loan account, $280,000; accounts payable, $6,861; due to parent company (current account), $445; consumers' deposits and interest accrued thereon, $2,218; Federal, State and local taxes accrued, $26,610; interest on funded debt accrued, $7,721; miscellaneous accruals, $5,231; extension deposits, $22,980; reserves, $566,302; contributions in aid of construction, $33,018; common stock (2,000 no par shares), $50,000; paid-in surplus, $1,185,500; capital surplus, $592,393; earned surplus, $877,884; total, $5,510,163.—V. 149, p. 2986.

Rogers Peet Co.—*Obituary*—

Frank R. Chambers, veteran Chairman of the Board of Directors and sole surviving member of the original partnership, died on April 30 at his home in Bronxville, N. Y. He was 89 years old.—V. 121, p. 1235.

(Geo. D.) Roper Corp.—*Stock Offered*—Central Republic Co., Paul H. Davis & Co., Sills, Troxell & Minton, Inc., Kalman & Co., Otis & Co. and Alfred O'Gara & Co. on April 29 offered at $17 per share 50,000 shares of common stock ($5 par).

Purpose—Net proceeds (after allowance for estimated expenses) wil amount to $725,218. Company proposes to apply such estimated net proceeds as follows: (a) $208,100 to redeem at par all of the outstanding 15-year 5% general lien bonds; (b) $10,405 to pay extended interest coupons on the 15-year 5% general lien bonds; (c) $250,000 to retire at $25 per share all of the outstanding 10,000 shares of first preferred stock; (d) $59,040 to retire at $30 per share all of the outstanding 1,968 shares of preferred stock; (e) $89,618 to reimburse working capital of the company for the cost of 15-year 5% general lien bonds and first preferred stock acquired subsequent to Oct. 31, 1939; (f) $108,055 to reimburse, in part, working capital of the company for expenditures for plant improvements and cost of tools and dies subsequent to Oct. 31, 1939.

Capitalization After Giving Effect to Present Financing

	Authorized	Outstanding
Common stock ($5 par)	200,000 shs.	180,000 shs.

In accordance with an amendment to the articles of incorporation adopted at a special meeting of shareholders March 26 and now in effect, the number of share of common stock which the company is authorized to issue was increased from 60,000 shares (no par) to 200,000 shares (par $5) each and each of the 60,000 shares of common stock (no par) outstanding on Feb. 29, 1940, was changed into 2 1-16 shares of common stock (par $5).

History and Business—Corporation, incorp. in Illinois, Aug. 18, 1919 is engaged in the manufacture and sale of gas ranges, and pumps, sales of the former presently accounting for approximately 85% of the company's total sales and sales of the latter accounting for the balance. George D. Roper and associates entered the business of manufacturing and selling gas ranges in 1885, the business being incorporated as Eclipse Gas Stove Co. in 1895. This company was the largest of the four companies which merged or consolidated in August, 1919, to form the present company.

Company is one of the principal manufacturers of domestic gas ranges selling at retail prices from approximately $60 to $215, the price depending upon the model and upon the dealer mark-up, which is not controlled by the company. Company manufactures an extensive line of quality ranges, embracing a wide variety of models. A small portion of its manufacture and sales consists of hotel and restaurant gas ranges, gas hot plates and gas laundry stoves. All of the parts entering into the finished ranges are manufactured or fabricated by the company, except for certain control mechanisms and some minor parts.

Underwriting—The names of the several principal underwriters and the number of shares severally underwritten, are as follows:

Central Republic Co., Chicago	17,500 shs.
Paul H. Davis & Co, Chicago	12,500 shs.
Sills, Troxell & Minton, Inc., Chicago	7,500 shs.
Kalman & Co., St. Paul, Minn	5,000 shs.
Otis & Co., Cleveland, Ohio	5,000 shs.
Alfred O'Gara & Co., Chicago	2,500 shs.

Earnings Summary for Stated Periods (Incl. Sub.)

	—Years End. Oct. 31—		—Four Months Ended—	
	1938	1939	Feb. 28 '39	Feb. 29, '40
Net sales	$3,586,010	$4,942,171	$1,224,324	$1,558,044
Cost of sales	2,647,870	3,476,617	934,332	1,192,438
Sell. and general expenses	620,327	838,833	233,998	298,092
Profit	$317,812	$626,719	$55,993	$67,514
Other income	16,466	24,952	8,186	10,691
Total income	$334,278	$651,671	$64,179	$78,205
Other charges	60,485	60,893	17,761	17,083
Prov. for Federal income and profits taxes	39,923	126,000	6,962	9,168
Net profit	$233,869	$464,777	$39,445	$51,954

Consolidated Balance Sheet Feb. 29, 1940

Assets—		Liabilities—	
Cash	$135,370	Notes payable, bank	$150,000
Accounts, notes and trade acceptances receiv. (net)	438,023	Accounts payable, trade	124,433
Inventories	839,683	Accrued wages, salaries and commissions	109,571
Balance due on reserves	16,060	Accrued interest payable	1,734
Other accts. incl. advances to employees	2,797	Prov. for real estate and personal property taxes	14,641
Other assets	9,396	Prov. for old age and unemployment taxes	18,581
Fixed assets, property, plant and equipment (net)	884,099	Prov. for Fed. inc., &c. taxes	109,838
Prepaid insurance and deferred charges	14,230	Unclaimed divs. on 1st pref. stock	28
		Notes payable	4,936
		Accrued interest on notes pay.	997
		Long-term liabilities	221,255
		Deferred credit	3,056
		First preferred stock	390,975
		Preferred stock	59,040
		Common stock	60,000
		Capital surplus	2,853
		Earned surplus	1,158,487
		1st preferred stock in treasury	*Dr*;90,771
Total	$2,339,658	Total	$2,339,658

—V. 150, p. 2896.

Rose's 5, 10 & 25 Cent Stores—*Sales*—

Period End. April 30—	1940—*Month*—1939		1940—4 *Mos.*—1939	
Sales	$404,420	$407,900	$1,524,279	$1,333,609
Stores in operation			110	104

—V. 150, p. 2437.

Savannah Electric & Power Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1030		1940—12 *Mos.*—1939	
Operating revenues	$199,821	$189,440	$2,367,454	$2,251,362
Operation	77,932	67,741	863,414	804,063
Maintenance	12,938	11,821	143,254	125,687
Depreciation	26,825	24,450	333,430	255,710
Taxes	25,796	24,662	314,996	289,081
Net operating revs	$56,330	$60,767	$712,360	$776,821
Other income (net)	186	*Dr*757	6,227	*Dr*12,358
Balance	$56,516	$60,009	$718,588	$764,463
Interest & amortization	31,190	31,197	374,912	377,866
Balance	$25,326	$28,812	$343,676	$386,599
Debenture dividend requirements			149,115	149,115
Balance			$194,561	$237,484
Preferred dividend requirements			60,000	60,000
Balance for common stock and surplus			$134,561	$177,484

—V. 150, p. 2896.

St. Louis-San Francisco Ry.—*Annual Report*—

Traffic Statistics for Calendar Years

	1939	1938	1937	1936
Rev. frt. handled (tons)	15,537,104	14,768,862	17,625,909	16,888,918
Revenue ton miles	3750645589	3492077,309	4289971,257	3990068,305
Average mile per ton	241.40	236.45	243.39	236.25
Rev. per ton mile	1.08 cts.	1.09 cts.	1.00 cts.	1.06 cts.
Rev. tons per train mile	421.12	407.98	427.50	429.30
Res. passenger carried	1,066,553	1,133,210	1,418,115	1,370,491
Rev. passenger miles	162,287,591	162,753,791	197,098,596	180,800,317
Rev. per passenger mile	1.99 cts.	2.04 cts.	1.92 cts.	1.91 cts.
Aver. miles per passenger	152.16	143.62	138.99	131.92

Consolidated Income Account for Years Ended Dec. 31

	1939	1938	1937	1936
Operating Revenues—				
Freight	$40,400,304	$37,875,744	$42,909,254	$42,298,701
Passenger	3,222,656	3,320,429	3,785,055	3,451,938
Mail	1,332,966	1,318,952	1,424,416	1,358,271
Express	672,755	654,795	807,271	789,569
Switching	1,308,341	1,129,687	1,345,208	1,470,026
Other oper. revenues	779,075	807,936	947,733	814,463
Total oper. revenues	$47,716,097	$45,107,543	$51,218,937	$50,182,968
Operating Expenses—				
Maint. of way & struct.	7,212,700	7,321,406	7,797,342	7,623,113
Maint. of equipment	8,074,235	7,718,421	8,452,225	8,355,928
Maint. of equip—deprec	3,016,635	3,073,795	3,102,963	3,169,316
Traffic	1,555,412	1,504,049	1,484,892	1,468,595
Transportation	17,922,032	17,973,361	20,077,113	18,274,160
Miscell. operations	389,476	399,113	410,214	356,658
General	1,959,387	1,991,635	2,096,133	2,050,747
Transp. for invest.—Cr.	106,806	176,589	226,537	127,734
Net oper. revenue	$7,693,025	$5,302,350	$8,024,592	$9,012,185
Operating Charges—				
Railway tax accruals	3,909,474	3,901,410	a3,312,454	b3,713,420
Hire of equip. (net)	Cr276,277	35,201	Cr310,195	Cr118,865
Joint facil. rents (net)	224,303	230,569	229,303	300,742
Net ry. oper. income	$3,835,525	$1,135,171	$4,793,030	$5,116,889
Non-Oper. Income—				
Rentals	135,773	146,963	127,970	126,103
Interest and dividends	20,607	28,574	51,813	23,709
Miscellaneous	2,804	2,149	2,322	3,259
Gross income	$3,994,709	$1,312,858	$4,975,135	$5,269,960
Deductions from Inc.—				
Rentals	66,708	55,618	48,967	53,369
Miscell. tax accruals	8,566	7,454	8,825	10,411
Miscell. income charges	17,223	7,897	6,280	9,009
Bal. avail. for interest	$3,902,210	$1,241,888	$4,911,063	$5,197,171
Int. on fixed chg. oblig.	12,708,133	12,774,838	12,841,172	12,919,898
Deficit	$8,805,922	$11,532,950	$7,930,109	$7,722,727

a Includes $1,292,383 accruals for Federal RR. Retirement Act of 1937, and Federal and State Unemployment Acts; also credit of $720,100 account of cancellation of 1936 accruals for the Retirement Act of 1935. b Includes $981,016 accruals for Federal RR. Retirement Act of 1935 and Federal and State Unemployment Acts.

Consolidated General Balance Sheet Dec. 31

Assets—	1939 $	1938 $
Inv. in rd. & eq.:		
Road	337,780,871	337,714,296
Equipment	86,635,156	87,584,254
Depos. in lieu of mtged. prop. sold	402,280	113,152
Impr. on leased ry. properties	1,046	------
Misc. phys. prop	827,594	696,379
Inv. in affil. cos.	1,539,568	1,477,277
Other investm'ts	11,531,571	11,531,288
Cash	7,363,778	7,129,073
Time drafts and deposits	46,527	44,027
Special deposits	636,960	526,045
Loans & bills rec	1,133	------
Traf. & car serv. balances rec	524,990	670,720
Net bal. rec. from agts. & conduc	557,646	604,870
Misc. accts. rec.	1,134,206	1,113,656
Mat'ls & suppl's	4,591,714	5,075,564
Int. & divs. rec.	3,829	4,817
Other curr. assets	8,458	10,632
Deferred assets	419,031	394,395
Unadj. debits	1,268,653	1,105,144
Total	455,275,016	455,795,591

Liabilities—	1939 $	1938 $
Common stock	65,543,226	65,543,226
Pref. ser. A stk.	900	900
Preferred stock	49,157,400	49,157,400
Grants in aid of construction	773,182	699,784
Long-term debt	231,626,596	233,088,597
Notes pay., sec.:		
RFC	5,190,000	5,190,000
RR Cred Corp	3,307,432	3,307,432
Bank loans	5,136,864	5,136,864
Traf. & car serv. balances pay	304,142	465,881
Audited accts. & wages payable	2,781,666	2,790,225
Misc. accts. pay.	346,413	312,962
Int. mat'd unpd	84,492,160	75,058,966
Divs. mat'd unpd	13,508	13,565
Funded debt matured unpaid	42,349,420	42,362,420
Unmatured int. accrued	2,117,069	2,133,982
Other curr. liabil.	283,905	239,748
Deferred liabils.	179,038	178,487
Unadj. credits	50,773,378	49,462,407
Add'n to prop. thru income & surplus	1,914,681	1,916,727
Approp. surplus not specifically invested	217,813	227,752
Prof. & loss (def.)	91,233,776	81,491,735
Total	455,275,016	455,795,591

—V. 150, p. 2896.

Scoville Mfg. Co.—*Plans Refunding*—

The company on May 9 mailed notices to its stockholders advising them of a proposed plan to refund its outstanding 5½% debentures due 1945 with a new issue of $8,375,000 convertible debentures of a lower coupon rate and longer maturity. The new debentures will be first offered to stockholders and the offering will be underwritten by a group headed by Morgan Stanley & Co., Inc.

It is tentatively planned to hold the stockholders' meeting May 21 and to file a registration statement May 22. According to present plans, it is expected that the rights for stockholders will be mailed out on June 13, the rights to expire on June 27.—V. 150, p. 2349.

Seaboard Oil Co. of Delaware—*Stock Sold*—Smith, Barney & Co., it was announced May 10, have distributed 10,250 shares of capital stock at 17⅝. Offering did not represent new financing.—V. 150, p. 2896.

Sears, Roebuck & Co.—*Sales*—

Period End. April 30—	1940—*Month*—1939		1940—*3 Mos.*—1939	
Sales	$56,372,006	$51,235,767	$148106,749	$135903,898

—V. 150, p. 2439.

Sedalia Water Co.—*Earnings*—

3 Months Ended March 31—	1940	1939
Operating revenues	$38,533	$37,640
Operation	9,633	11,708
Maintenance	1,381	1,324
Taxes	3,197	3,197
Provision for depreciation	3,154	3,094
Net operating revenues	$21,167	$18,318
Other income (net)	52	35
Gross income	$21,220	$18,354
Interest on funded debt	10,271	10,384
Interest on unfunded debt	7	1
Amortization of debt discount and expense	118	121
Provision for Federal income tax	974	706
Net income	$9,850	$7,141

—V. 149, p. 2705.

Sharp & Dohme, Inc.—*To Organize Canadian Unit*—

Company has organized a Dominion subsidiary company under the name of Sharp & Dohme (Canada) Ltd., for the purpose of manufacturing chemical products and distributing biologicals in Canada. All of the stock of the subsidiary is owned by the parent company.

It is planned to start operations about June 1 and arrangements have been made for a manufacturing plant at Toronto. The expansion will be financed out of the company's own cash and does not involve any financing. At the outset the Dominion company will manufacture a line of specialties and distribute biologicals which will be manufactured in this country and shipped to the Canadian subsidiary.

Company has 24 branches located throughout the United States for the distribution of its products.

Through wholly-owned subsidiary companies, it also has plants in London, Mexico, the Argentine and Cuba.—V. 149, p. 3277.

(W. A.) Sheaffer Pen Co.—*To Pay Extra Dividend*—

Directors on May 6 declared a dividend of 50 cents per share and an extra dividend of 25 cents per share on the common stock, both payable May 25 to holders of record May 16. This compares with an extra of 50 cents in addition to a dividend of $1 paid on Feb. 26, last; $1.50 paid on Oct. 15 last; dividends of $1 and extra of 25 cents paid on Feb. 25, 1939; 75 cents paid on Oct. 15, 1938, and $1 paid on Feb. 26, 1938.—V. 150, p. 1005.

Sherwin-Williams Co. of Canada, Ltd.—*Accum. Div.*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 2 to holders of record June 15. Like amount was paid on April 1, last, and dividends of $1.75 were paid on Jan. 2, last; Oct. 2, June 22 and on Jan. 3, 1939, and in the 7 preceding quarters.—B. 150, p. 1146.

Simms Petroleum Co.—*Earnings*—

The company's report for quarter ended March 31, 1940, shows loss of $3,170 after expenses, taxes and other deductions, comparing with loss of $2,527 in March quarter of previous year.

An analysis of the charges in the consolidated cash position during the three months ended March 31, 1940:

Cash, Dec. 31, 1939, $381,031; additions: Received from Tide Water Associated Oil Co. on account of sale price of Simms Oil Co. stock, $141,439; decrease in sundry receivables, $4; increase in current liabilities, $1,527; total, $524,001; deductions: Excess of expenses over income for three months, $3,170; estimated Federal income tax for three months, charged against reserve, $1,388; miscellaneous debit adjustments in sale price of Simms Oil Co. stock, principally representing cost of defending certain litigation against Simms Oil Co., $899; cash, March 31, 1940, $518,543.—V. 150, p. 2743.

Simonds Saw & Steel Co. (& Subs.)—*Earnings*—

3 Months Ended March 31—	1940	1939	1938
Gross sales, less discounts, returns & allowances:			
To trade	$2,463,094	$1,990,297	$1,538,960
To subsidiaries unconsolidated	15,605	16,627	11,356
Total net sales	$2,478,698	$2,006,925	$1,550,315
Cost of goods sold	1,507,869	1,325,773	1,144,531
Gross profit	$970,830	$681,152	$405,784
Total selling, general and administrative expenses	484,499	427,994	372,818
Profit from operations	$486,331	$253,158	$32,966
Other income	10,598	8,602	5,678
Profit from opers. and other inc.	$496,928	$261,760	$38,644
Miscell neous charges	x30	16,014	3,500
Equity in loss of unconsolidated subs.	576	184	757
Prov. for Fed. and Canadian inc. tax.	103,000	29,450	11,413
Consolidated net income	$393,322	$216,111	$22,974
Dividends	198,800	49,700	100,000

x Interest paid.

Consolidated Balance Sheet March 31

Assets—	1940 $	1939 $
Cash	2,340,884	3,168,610
Canadian Go t. sec	9 000	------
Accts. & notes rec.	958,127	777,706
Inventories	2,914,800	3,268,193
Cash surr. val. of life ins. policies	78,587	74,547
Prepayments	118,784	141,695
Notes & accts. rec. not current	33,141	35,476
In estments	176,099	181,698
Real estate, tools & mach. & equip	z4,843,366	x4,769,152
Total	11,472,786	12,417,078

Liabili ies—	1940 $	1939 $
Accts. pay., trade	223,186	316,308
y Serial notes pay.	------	1,500,000
Accr. Fed., State, Can. & local tax.	356,758	288,067
Accrued payrolls	90,706	65,072
Other accr. liab	9,118	29,266
Prov. for addit'nal staff comp	40,120	33,500
Res. for uninsured losses under State of N. Y. Work. Compen. law	38,000	38,000
Capital stock	2,982,000	2,982,000
Consolid. surplus	7,732,897	7,164,864
Total	11,472,786	12,417,07

x After reserve for obsolescence of $952,109. y Includes $150,000 curren and $1,350,000 not current. z After reserve for depreciation and obsoles cence of $4,835,743.—V. 150, p. 1949.

Sioux City Gas & Electric Co.—*Earnings*—

12 Months Ended March 31—	1940	1939
Operating revenues	$3,255,942	$3,042,331
Non-operating revenues (net)	41,008	35,200
Total gross earnings	$3,296,950	$3,077,531
Operation	1,153,007	1,068,327
Maintenance	144,338	116,593
Provision for depreciation	361,581	357,548
General taxes	406,283	395,522
Federal and State income taxes	153,803	123,416
Net earnings	$1,077,938	$1,016,126
Interest on long-term debt	407,185	412,125
Interest on unfunded debt	5,748	5,848
Amortization of bond discount and expense	98,536	99,254
Interest charged to construction	Cr5,587	Cr1,229
Net income	$572,056	$500,128

—V. 149, p. 3124.

Sioux City Service Co.—*Earnings*—

12 Months Ended March 31—	1940	1939
Operating revenues	$470,130	$461,415
Non-operating revenues (net)	2,802	4,009
Total gross earnings	$472,932	$465,425
Operation	277,896	268,503
Maintenance	71,289	72,808
Provision for depreciation	47,809	47,757
Taxes	37,731	42,962
Net earnings	$38,206	$33,395
Interest on long-term debt	50,974	54,046
Amortization of bond discount and expense	2,380	2,524
Net loss	$15,148	$23,175

—V. 149, p. 3124.

Sonotone Corp.—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
x Net profit	$59,216	$57,424	$55,426	$16,348
Earns. per sh. on com. stk.	$0.07	$0.07	$0.07	$0.02

x After all charges including provision for Federal income taxes, but before surtax on undistributed profits.—V. 150, p. 1949.

South Bay Consolidated Water Co., Inc.—*Earnings*—

12 Months Ended March 31—	1940	1939	1938
Operating revenues	$510,243	$488,769	$470,367
Operating expenses	333,585	306,981	275,522
Net earnings	$176,658	$181,788	$194,844
Other income	------	3	621
Gross corporate income	$176,658	$181,791	$195,465
Interest on funded debt	156,571	156,725	157,760
Amort. of debt discount & expense	12,715	12,176	12,176
Taxes assumed on interest	1,189	1,307	1,439
Interest to parent & affil. cos	44,654	43,807	42,715
Other interest charges	859	584	516
Interest charged to construction	*Cr*64	*Cr*37	*Cr*904
Miscellaneous deductions	7	200	------
Net loss	$39,274	$32,971	$18,237

Balance Sheet March 31, 1940

Assets—Property, plant & equipment, $6,787,152; cash in banks and working funds, $10,255; accounts and notes receivable (less reserve of $13,096), $34,875; accrued unbilled revenue, $47,320; materials and supplies, $23,981; debt discount and expense in process of amortization, $125,934; prepaid accounts, deferred charges and unadjusted debits, $3,962; total, $7,033,480.

Liabilities—Funded debt, $3,127,000; indebtedness to affiliated and parent companies, $833,481; accounts payable, $7,328; due to parent company (current account), $1,159; consumers' deposits and interest accrued thereon, $18,697; Federal, State and local taxes accrued, $43,134; interest on funded debt accrued, $65,151; miscellaneous accruals, $1,006; unearned revenue, $18,954; deferred liabilities, $13,748; reserves, $661,236; contributions in aid of construction, $108,247; 6% cumulative preferred stock ($100 par), $1,044,400; common ($100 par) stock, $750,000; capital surplus, $511,294; deficit, $171,355; total, $7,033,480.—V. 149, p. 2988.

Southeastern Electric & Gas Co.—*To Extend Credit to Subsidiary*—

The Securities and Exchange Commission announced May 3 that company has filed a declaration (File 70-51) under the Holding Company Act regarding an extension of credit to South Carolina Electric & Gas Co., a subsidiary.

The extension of credit will be in the form of a subordination agreement to be executed between Southeastern Electric & Gas Co. and the President and directors of the Manhattan Co. to the effect that all indebtedness of the subsidiary to the parent will be subordinate in right of payment to the prior payment in full of a promissory note proposed to be issued by South Carolina Electric & Gas Co. to the President and directors of the Manhattan Co. The note will be for $500,000, due May 29, 1942, and will bear interest at 3¼% per annum.

South Carolina Electric & Gas Co. has filed with the Securities and Exchange Commission an application (File 70-50) regarding the issuance and sale of a $500,000 3¼% promissory note due May 29, 1942 to the President and directors of The Manhattan Co. of New York. The note will be payable in instalments of $25,000 each month beginning in Oct., 1940 and continuing to May, 1942. The proceeds will be used for the payment of $200,000 on or before May 29, 1940, representing the balance of a presently outstanding note of the company in favor of President and directors of The Manhattan Co., and the remaining $300,000 will be used to pay the cost of construction, extension or improvement of the company's facilities.

Southern Advance Bag & Paper Co., Inc.—*Bonds Offered*—An issue of $3,200,000 4½% 1st mtge. sinking fund bonds, due 1955, was offered May 10 by an underwriting group comprising E. H. Rollins & Sons, Inc.; Coffin & Burr, Inc., and Boenning & Co. The bonds were priced at 100 and accrued interest.

Dated May 1, 1940; due May 1, 1955. As a sinking fund for the new bonds the company will make payments beginning on Nov. 1, 1942, at the rate of $60,000 a year and increasing to a rate of $180,000 annually after Nov. 1, 1945. As an additional sinking fund the company will set aside an amount equal to all cash dividends paid on the company's common stock subsequent to May 1, 1940. An improvement fund is to be set up consisting of payment in cash of $75,000, plus an amount equal to 2½% of the greatest aggregate principal amount of bonds of any other series outstanding, to be made to the trustee annually.

For the purposes of the sinking fund the 4½% bonds will be redeemable at prices ranging from 102% in 1941 to 100% in 1948 and thereafter. Redemption provisions for the purposes of the improvement fund are the same as for the sinking fund. Otherwise the bonds are redeemable at prices ranging from 105% before May 1, 1941 to 100% after May 1, 1952.

History and Business—Company was incorporated in Maine, May 26, 1927. Is engaged primarily in the manufacture and sale of paper bags, wrapping paper and other paper made entirely from kraft pulp of its own manufacture. It owns timberlands producing pulpwood. At present substantially all of the pulpwood used is purchased from other growers and from contractors, the major portion of which is transported to the company's plant by rail. Company manufactures kraft pulp at its Hodge, La., plant, practically all of which is used in the manufacture of paper by the company, and incident thereto produces some turpentine and other naval stores as by-products. A portion of this paper is sold as wrapping paper, but the company uses the greater part of the paper it produces in the manufacture of paper bags of various kinds, the bulk of which consists of grocers' bags and various standard mercantile and commodity bags together with a small amount of specialty bags for various uses. At the present time all of the company's manufacturing operations are concentrated at its Hodge plant. Company also operates a bleachery at its Hodge plant, utilized in the production of bleached kraft paper which is sold as bleached wrapping paper and is also converted into bleached kraft bags.

The greater part of the bags and wrapping paper manufactured by the company is sold by it to wholesalers and jobbers, although a small amount is sold directly to consumers. Company's products are not sold pursuant to long-term contracts, but pursuant to current orders received and accepted from time to time. While its business is largely confined to the United States, the company sells a small amount of its products for export to certain foreign countries.

On March 30, 1940, the company and its subsidiaries employed approximately 1,600 persons.

The operations of the Howland, Me., plant were continued, with intermittent shutdowns, until March, 1939, when operations were discontinued. Such of the machinery and equipment in the Howland plant as could be economically utilized in the Hodge plant was moved to Hodge, and the balance has been or will be sold. It is planned to sell the mill buildings at Howland.

The production of pulp by the company (including Advance Bag & Paper Co., Inc.) for the past five years is shown below, expressed in net tons:

	—Hodge Plant—		Howland Plant	Total
	Bleached Pulp	Unbleached Pulp	Unbleached Pulp	Pulp
1935	6,324	50,226	11,437	67,987
1936	6,717	55,223	12,316	74,256
1937	6,203	60,170	14,050	80,423
1938	6,900	60,644	8,899	76,443
1939	7,710	66,800	1,438	75,948

The total production of paper by both companies for the same period was as follows, expressed in net tons:

	—Hodge Plant—		Howland Plant	Total
	Bleached	Unbleached	Unbleached	Paper
1935	5,781	46,114	10,357	62,252
1936	6,042	50,665	11,155	67,862
1937	5,483	55,248	11,872	72,603
1938	6,274	58,123	8,212	72,609
1939	7,530	64,144	1,264	72,938

The net dollar sales of the company for the past five years of pulp, kraft paper and bags is shown below (these figures are exclusive of freight allowances on shipments from the Howland plant, but include such freight allowances on shipments from the Hodge plant):

	Pulp	Kraft Paper	Bags	Total
1935	------	$1,160,029	$4,073,997	$5,234,027
1936	$11,147	1,177,679	4,491,512	5,680,339
1937	96,751	1,397,450	4,868,279	6,362,481
1938	8,808	1,072,961	4,654,767	5,736,537
1939	2,052	1,369,064	4,050,870	5,421,987

Other than as indicated above there have been no material changes in the business of the company since 1934, either as to the volume of business done or the manner of manufacturing or selling.

Purpose—Net proceeds (estimated at $2,973,524 after deduction of expenses in connection with the issue) together with the proceeds of a $500,000 bank loan to be made to the company on or before the issuance of the bonds are to be used, together with treasury funds in the amount of approximately $100,000, as follows:

(a) Redemption on June 1, 1940 at 102% and interest of $1,840,000 (closed) mtge. 6% sinking fund 20-year gold bonds, due June 1, 1947 .... $1,876,800

(b) Redemption on June 1, 1940 at 103% and interest of $1,455,300 1st mtge. series A 6% sinking fund gold bonds, due June 1, 1952, heretofore issued by Advance Bag & Paper Co., Inc. (and which are now obligations of the company) 1,498,959

(c) Payment of all indebtedness owing by company to Pennsylvania Co. for Insurances on Lives and Granting Annuities, represented by a note, dated March 1, 1940, due three months from date, in the amount of $87,500 87,500

(d) Payment of all indebtedness owing by the company to First National Bank, Philadelphia, represented by a note, dated March 1, 1940, due three months from date, in the principal amount of $87,500 a note, dated Dec. 12, 1939, due May 15, 1940, in the principal amount of $10,000 and a note, dated Dec. 12, 1939, due June15, 1940, in the principal amount of $13,000, aggregating 110,500

Of the above indebtedness to banks, $175,000 represents renewals of loans originally made on March 1, 1939. The two loans, in the amounts of $10,000 and $13,000, made on Dec. 12, 1939, were incurred to discharge notes of like amounts held by Pusey & Jones Corp., which notes had been given by Advance Bag & Paper Co., Inc. to Pusey & Jones Corp. in part payment of the purchase price of a Fourdrinier machine purchased from Pusey & Jones Corp. and installed in the Hodge plant.

Capitalization Giving Effect to Present Financing

	Authorized	Authorized Outstanding
1st mtge. sinking fund bonds, 4½% series due 1955	a6,000,000	$3,200,000
Serial notes (due $100,000 annually)	500,000	500,000
7% cumulative preferred stock ($100 par)	7,780 shs.	7,780 shs.
6% cumulative preferred stock ($100 par)	12,423 shs.	12,423 shs.
b $2 cumulative convertible pref. stock ($50 par)	29,014 shs.	29,014 shs.
b Common stock (no par)	224,678 shs.	166,650 shs.

a The issue of bonds of the 4½% series due 1955 will be limited to $3,200,000. b Each share of the $2 cumulative convertible preferred ($50 par) is convertible, to and including April 30, 1947, into two shares of common stock (no par) (or certificates of interest therein), and 58,028 shares of common stock (no par) have been reserved for such conversion.

	—Calendar Years—			2 Mos. End.
	1937	1938	1938	Feb. 29 '40
Net sales	$6,362,481	$5,736,537	$5,421,987	$1,046,357
Cost of goods sold	3,749,949	3,867,177	3,365,254	570,473
Gross margin	$2,612,532	$1,869,359	$2,056,732	$475,884
Deprec., sell., general, admin. expenses	1,737,635	1,681,976	1,847,916	309,178
Net operating profit	$874,896	$187,383	$208,816	$166,706
Other income	188,028	170,449	123,826	6,924
Total income	$1,062,925	$357,832	$332,643	$173,630
Cash disc. on sales and provision for doubtful accounts	138,083	111,539	106,174	19,195
Net income	$924,841	$246,293	$226,468	$154,435

a Available for bond interest, other interest, amortization and other charges (including Federal income taxes).

Underwriting—The principal underwriters have agreed, severally and not jointly, to purchase from the company not later than May 10, the principal amount of the bonds of the 4½% series due 1955 set opposite their respective names:

E. H. Rollins & Sons, Inc	$1,000,000
Coffin & Burr, Inc	700,000
Boenning & Co	500,000
Timberlake & Co	500,000
Bioren & Co	225,000
Biddle, Whelen & Co	200,000
Johnson, Lane, Space & Co., Inc	200,000
Stroud & Co., Inc	175,000
Rauscher, Pierce & Co., Inc	100,000
	100,000

—V. 150, p. 2743.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Mar. 31—	1940—*Month*—1939		1940—*3 Mos.*—1939	
Operating revenues	$6,361,241	$5,870,813	$18,811,081	$17,050,917
Uncollectible oper. rev	23,609	19,863	63,279	58,825
Operating revenues	$6,337,632	$5,850,950	$18,747,802	$16,992,092
Operating expenses	4,004,931	3,728,549	11,901,956	10,955,109
Net oper. revenues	$2,332,701	$2,122,401	$6,845,846	$6,036,983
Operating taxes	916,299	830,833	2,713,368	2,428,425
Net operating income	$1,416,402	$1,291,568	$4,132,478	$3,608,558
Net income	1,227,248	1,103,337	3,542,013	3,019,689

—V. 150, p. 2269.

Southern New England Telephone Co.—*Earnings*—

Period End. Mar. 31—	1940—*Monnth*—1939		1940—*3 Mos.*—1939	
Operating revenues	$1,623,507	$1,533,960	$4,839,283	$4,532,278
Uncollectible oper. rev	2,500	4,000	8,500	12,500
Operating revenues	$1,621,007	$1,529,960	$4,830,783	$4,519,778
Operating expenses	1,151,764	1,106,716	3,393,305	3,213,198
Net operating revenues	$469,243	$423,244	$1,437,478	$1,306,580
Operating taxes	135,487	123,501	425,790	384,080
Net operating income	$333,756	$299,743	$1,011,688	$922,500
Net income	261,436	227,496	791,516	704,481

—V. 150, p. 2898.

Southern Ry.—*Earnings*—

	—*Fourth Week of April*—		—*Jan. 1 to April 30*—	
	1940	1939	1940	1939
Gross earnings (est.)	$3,366,086	$2,991,885	$44,581,740	$41,594,029

—V. 150, p. 2898.

Southington Hardware Co.—*12½-Cent Common Div.*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable April 30 to holders of record April 23. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 147, p. 3028.

Spiegel, Inc.—*Earnings*—

Period End. Mar. 31—	1940—*3 Mos.*—1939		1940—*12 Mos.*—1939	
Net profit after int., deprec., Fed. taxes, &c	$354,063	$325,763	$1,779,392	$2,270,648
Earns. per sh. on com. stk.	$0.19	$0.16	$1.04	$1.42

—V. 150, p. 2745.

Square D Co.—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
y Net profits	$400,858	$102,600	$65,641	x$214,073
Earnings per share	$0.89	$0.35	$0.19	$0.66

x No provision was made for Federal surtax on undistributed profits. y After charges, depreciation and Federal taxes.—V. 150, p. 2269.

(E. R.) Squibb & Sons—*To Pay on Scrip Ctfs.*—

Guaranty Trust Co. of New York, Agent, is prepared to make pro rata payment upon the surrender for cancellation of scrip certificates, series 2-8P and 3-8P, for company's cumulative $6 first preferred stock.—V. 150, p. 2745.

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 May 4, 1940, totaled 120,306,179 kilowatt-hours, an increase of 12.7% compared with the corresponding week last year.—V. 150, p. 2898.

Standard Oil Co. of California—*Earnings*—

Consolidated Income Account for Calendar Years

	1939 $	1938 $	1937 $	1936 $
Gross oper. income	177,650,184	180,848,129	192,145,982	153,252,545
Costs, exps. & ord. taxes	133,362,758	123,656,240	123,151,843	106,470,788
Operating income	44,287,426	57,191,889	68,994,139	46,781,757
Non-oper. income (net)	2,704,370	2,363,832	2,364,768	2,590,997
Total net income	46,991,796	59,555,721	71,358,907	49,372,754
Depr., depl. & amort.	19,501,302	20,545,576	20,264,012	18,835,764
Prospect. devel. & retire. covered by reserves	8,207,989	6,534,492	5,526,743	5,661,299
Income tax (est.)	1,400,000	3,600,000	4,313,374	a1,545,801
Divs. on pref. stock of sub. company	------	------	------	19,667
Net profit to surplus	17,882,505	28,875,654	41,254,778	23,310,224
Surplus begin. of year	236,967,035	229,298,177	217,070,827	212,453,308
Adjustments *Dr*	b5,212,723	3,000,000	3,000,000	3,075,000
Surplus	249,636,817	255,173,831	255,325,605	232,688,532
Parent co. cash div.	14,304,348	18,206,795	26,027,428	15,617,705
Surplus end of year	235,332,468	236,967,035	229,298,177	217,070,827
Shs. cap. stk. (no par)	13,102,900	13,102,900	13,102,900	13,102,900
Earnings per share	$1.36	$2.20	$3.15	$1.78

a Includes $1,071 surtax on undistributed profits of subsidiary companies. b Consists of $3,000,000 payment to the Prudential Insurance Co. of America in connection with the annuity plan for employees of the company and its participating subsidiary companies, $1,547,693 additional provision for possible loss relating to expropriated sub-surface properties in Mexico and $665,030 adjustments applicable to prior years, relating to investments in associated companies.

Earnings for 3 Months Ended March 31

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Operating income	$9,668,853	$8,077,855	$13,062,338	$13,076,556
Dividends	219,969	257,739	325,167	313,418
Other non-oper. inc. net	12,762	155,493	173,603	Dr13,582
Total net income	$9,901,584	$8,491,087	$13,561,108	$13,376,392
Deprec., depl. & amort.	4,831,961	4,906,071	5,365,622	4,609,902
Prov. for normal Federal income tax (est.)	535,000	b359,000	b1,065,000	b877,000
Net profit	$4,534,623	$3,226,017	$7,130,486	$7,889,489
Earnings per share	$0.35	$0.25	$0.54	$0.60

b Does not include any provision for surtaxes payable under the 1936 Revenue Act on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $
Cash	41,157,591	20,053,513
Notes and accts. receivable	20,408,946	21,117,671
Mktable securs.	801,430	801,430
Investments	62,460,020	62,545,180
Inventory, oils	36,849,564	35,036,373
Invent'y, mat'ls & supplies	5,248,049	4,763,309
Inventory, other merchandise	807,019	845,833
Long-term notes & accts. rec.	4,376,621	1,700,416
c Capital stk. of Standard Oil of Calif. held by subsidiary	4,029,695	4,023,979
a Fixed assets	446,839,002	449,350,906
Prepaid & def'd charges	5,640,263	4,898,946
Total	628,618,202	605,137,556

Liabilities—	1939 $	1938 $
Accts. payable	10,972,714	10,108,648
State motor fuel taxes payable	1,619,633	1,577,195
d Fed. inc. taxes	725,000	2,700,000
Accrued int. on notes payable	44,105	------
Other accr. taxes payable	3,238,417	3,213,684
Fed'l excise tax payable	577,506	529,070
Deferred credits	548,021	544,840
Long-term notes payable	25,000,000	------
Gen. ins. reserve	13,444,826	13,095,469
Res. for empl's' benefits	2,060,000	2,060,000
Res. for conting.	7,483,010	6,769,114
b Capital stock	327,572,500	327,572,500
Capital surplus	167,947,621	167,947,621
Earned surplus	67,384,847	69,019,414
Total	628,618,202	605,137,556

a After reserve for depreciation and depletion of $306,827,273 in 1939 and $296,506,941 in 1938. b 13,102,900 no par shares. c Consists of 98,947 shares in 1939 and 98,747 shares in 1938 at cost. d Estimated.—V. 150, p. 288.

Studebaker Corp.—*Earnings*—

Consolidated Income Account for 3 Months Ended March 31

	1940	1939	1938	1937
Net sales, dom. & for'n	$20,497,466	$15,095,249	$8,705,512	$19,308,220
yNet profit from sales	e971,689	b409,129	aloss730,324	1,149,362
Deprec. on prop. plant and equipment	233,692	226,720	211,276	195,466
Int. at 6% p. a. on debs.	97,361	97,361	101,439	101,969
Amort. of disc. on debs.	28,134	28,134	29,313	29,468
Prov. for Fed. inc. tax	101,000	------	------	x123,000
Net profit	$511,503	$56,914	d$1,072,352	$699,459
Shs. com. stock (par $1)	2,174,792	2,215,792	2,199,395	2,183,243
Earnings per share	$0.23	$0.02	Nil	$0.32

a After deducting interest income, less other interest espense of $719. b Includes $3,578 from interest income less other interest expense. d Loss. e Includes $4,057 from interest income, less other interest expense.

x Excludes surtax on undistributed profits. y After deducting manufacturing cost, including amortization of special tools, dies, &c., and selling and general expenses, but before depreciation and interest and discount on debentures.

Consolidated Balance Sheet March 31

Assets—	1940 $	1939 $
Cash on hand and on deposit	9,970,929	6,461,488
Sight drafts outstg.	1,157,733	1,721,552
a Accts. & notes receivable, trade	597,726	422,580
Inventories, at cost	9,408,191	7,256,588
Other curr. assets	215,021	227,046
Non-curr. invests. & receivs., less res. for losses	518,024	186,407
Property, plant & equipment	14,782,721	15,873,638
Deferred charges	604,677	790,645
Dep. with trustee as sinking fund	584,697	46
Trade name, good-will & pat. rights	1	1
Total	37,839,720	32,939,992

Liabilities—	1940 $	1939 $
Accts. pay., trade	5,401,110	4,975,513
Accrued expenses	1,959,161	1,862,708
Res. for Federal income taxes	708,022	147,850
Res. for net loss on leased props. not used in opers.	------	5,688
Dealers' deps. on sales contracts	203,002	182,643
Other curr. liabils.	401,781	329,889
10-yr. conv. 6% debs	6,490,646	6,490,646
Accrd. int., pay. defd. by provisions of indent.	548,226	548,226
Com. stk. (par $1)	b2,274,792	2,215,792
Capital surplus	17,156,655	16,862,555
Earned surplus	2,696,325	def681,516
Total	37,839,720	32,939,992

a After reserve for doubtful accounts and notes. b Includes 50,000 shares subscribed but unissued.

Retail Deliveries—

Retail deliveries of Studebaker passenger cars and trucks in the United States in April were the largest for the month since 1928, Paul G. Hoffman, President, reported on May 10. Domestic deliveries last month amounted to 10,118 units against 7,385 in April, 1939, a gain of 36.8%.

Factory sales to domestic and foreign dealers in April totaled 10,898 units against 10,974 in April, 1939. For the first four months of 1940, factory sales of 40,265 units compared with 30,720 in the same period last year.

"The consistent improvement in consumer demand has been a feature of our sales experience in the year to date," Mr. Hoffman said. "While factory sales to dealers throughout the world show a gain of 31% for the first four months, our increase in domestic retail deliveries amounts to 68% for the period." Domestic retail deliveries for the first four months of 1940 of 32,507 cars and trucks compare with 19,354 units delivered in the same period of 1939.

New Director—

Ralph Hayes, Vice-President of the Coca-Cola Co., was on April 30 elected a member of the board of directors of this corporation.

An "incentive compensation" plan for operation of the corporation was adopted whereby 10% of any amount earned annually by Studebaker over an original 6% is divided among the officers of the corporation.—V. 150, p. 1951.

Standard Oil Co. (N. J.)—*New Directors*—

At the annual meeting to be held on June 4, two new directors have been proposed and will be voted on by stockholders. They are F. W. Abrams and E. Holman.—V. 150, p. 2898.

Sterling Products, Inc.—*Special Dividend*—

Directors have declared a special dividend of 10 cents per share in addition to the regular dividend of 95 cents per share on the capital stock, both payable June 1, 1940 to stockholders of record on May 15, 1940.—V. 150, p. 1951.

Sullivan Machinery Co.—*Earnings*—

3 Months Ended March 31—	1940	1939
Net profit after all charges	$25,434	loss$61,908

—V. 150, p. 1951.

Superior Oil Corp.—*Earnings*—

Period End. Mar. 31—	1940—3 Mos.	—1939	1940—12 Mos.	—1939
Gross income	$354,519	$310,680	$1,304,122	$1,409,017
Operating expenses	144,958	147,960	587,860	606,849
Net operating profit	$209,562	$162,720	$716,262	$802,168
Other income	1,889	1,507	5,114	5,511
Total income	$211,450	$164,227	$721,376	$807,679
Interest	7,584	6,924	26,198	25,340
Provision for deprecia'n and depletion	113,913	92,677	398,206	388,333
Surrendered leases, &c.	44,784	48,479	206,400	158,829
Federal income tax	625	------	625	300
y Net profit	x$44,544	$16,146	x$89,946	$234,877

x Equal to three cents per share for three months and six cents per share for 12 months on 1,388,979 shares par $1. y Before provision for Federal surtaxes on undistributed net income.—V. 149, p. 3278, 745,—V. 148, p. 2915.

Sutherland Paper Co.—*Registers with SEC*—

See list given on first page of this department.—V. 150, p. 2595.

Symington-Gould Corp.—*Earnings*—

2 Months Feb. & March—	1940	1939
x Operating profit	$256,968	loss$50,777
Other income—net	62,474	33,896
Net profit	$319,443	loss$16,882

x After provision for depreciation of plant, all selling and general expenses, provision for reserves, for State taxes, and for Federal normal income and excess profits taxes.

Note—The above figures are subject to adjustment.

The fiscal year of the corporation has been changed from year ending Jan. 31 to year ended Dec. 31. The above statement of earnings for Feb., and March, 1940, is published to give effect to this change of fiscal year. There is shown below statement of earnings for the quarters ended March 31, 1940, and March 31, 1939. Earnings of the months of January, 1940 and 1939, have been included in statements published for the fiscal years ended Jan. 31, 1940 and Jan. 31, 1939.

3 Months Ended March 31—	1940	1939
a Operating profit	$384,631	loss$45,026
Other income—net	115,340	63,792
Net profit	$499,971	$18,766

a See x above

Note—The above figures are subject to adjustment.—V. 150, p. 2271.

Tennessee Electric Power Co.—*Bondholders Bring Suit*—

Wendell L. Willkie, President of Commonwealth & Southern Corp., was the first witness May 8 at the trial before Supreme Court Justice Collins of the consolidated suit brought by bondholders of the former Tennessee Electric Power Co. to obtain payment at $105 instead of par on their bonds. The action which is directed against the former company's trustees, the City Bank Farmers Trust Co., and William M. Hoffman, is an outcome of the sale of the company's properties in 1939 to the Tennessee Valley Authority. Mr. Willkie testified that he believed the transfer of the properties were advantageous and advisable to the general bond and stockholders, but was of doubtful value to Commonwealth & Southern, which held over 99% of the common stock.

Mr. Willkie in reply to a question put to him by one of the attorneys, stated "I think perhaps it would have been better for us to continue to compete with the Government, to give the country the spectacle of the Federal Government competing with private industry and giving away money to municipalities to oppose private industry." He was also asked whether he had tried to get the $5 premium for the bondholders before the sale was consummated. He said "President Roosevelt and TVA officials flatly declared they would not take the payment of premiums into consideration in the purchase." He said that he did not advise the company to continue in competition with the Government because he did not want the stockholders and others to lose their investments as a result of such competition.—V. 150, p. 703.

Terminal RR. Association of St. Louis—*Tenders*—

The Central Hanover Bank & Trust Co., will until June 3 receive bids for the sale to it of sufficient general mortgage refunding 4% sinking fund gold bonds to exhaust the sum of $100,000 at prices not exceeding 110 and accrued interest.—V. 150, p. 1789.

Texas Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1940—Month	—1939	1940—12 Mos.	—1939
Operating revenues	$810,781	$836,769	$11,406,981	$11,229,928
Operating expenses	374,500	381,444	4,552,804	4,711,657
Direct taxes	75,437	76,716	1,207,746	1,080,237
Prop. retire. res. approps	89,695	90,630	1,087,081	1,086,394
Amortiz. of limited-term investments	386	146	3,776	2,088
Net operating revenues	$270,763	$287,833	$4,555,574	$4,349,552
Other income (net)	1,091	671	14,069	7,097
Gross income	$271,854	$288,504	$4,569,643	$4,356,649
Int. on morgage bonds	170,417	177,708	2,096,042	2,132,500
Int. on debenture bonds	10,000	10,000	120,000	120,000
Other int. & deductions	6,544	12,411	118,859	163,974
Net income	$84,893	$88,385	$2,234,742	$1,940,175
Dividends applicable to pref. stocks for the period			865,050	865,050
Balance			$1,369,692	$1,075,125

—V. 150, p. 2746.

Third Avenue Ry.—*Tenders*—

City Bank Farmers Trust Co. is inviting tenders for the sale to it at prices not exceeding $850 per bond, including accrued interest, of The Third Avenue Railroad Co. first mortgage 5% 50-year gold bonds dated July 1, 1887, in an amount sufficient to exhaust the sum of $350,000 deposited by the company for this purpose. Tenders will be received to 12 noon May 20, 1940, at the corporate trust department of the bank, 22 William Street, New York.—V. 150, p. 2899.

Thompson Products Inc. (& Subs.)—*Earnings*—

3 Months Ended March 31—	1940	1939
Net sales	$5,486,370	$3,598,666
Cost of products sold	4,259,224	2,739,433
Gross profit	$1,227,146	$859,233
Selling, administrative and general expenses	552,838	444,944
Operating profit	$674,308	$414,288
Other income	18,907	14,426
Total income	$693,215	$428,714
Other deductions	59,251	37,551
Provision for Federal income taxes (estd.)	111,795	66,008
Net profit	$522,168	$325,156
Cash dividends: On cumul. conv. prior pref. stock	36,181	11,391
On common stock	73,323	73,323
Earns. per sh. on 293,290 shs. conv. stock (no par)	$1.66	$1.07

Note—Provision for depreciation for the first quarter amounted to $88,301 in 1940 and $66,873 in 1939.

Consolidated Balance Sheet March 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	$438,354	$358,297	Notes pay. to bks.	1,500,000	1,450,000
3¼% Dom. of Can. war bonds	44,500	------	Accounts payable	1,355,757	764,450
x Trade notes, acceptances & accounts receiv.	2,387,864	1,857,401	Accrued taxes, royalties, &c.	323,227	201,212
Inventories	5,174,254	3,235,618	Unpaid Fed. taxes on income	217,403	58,726
Invests. & other assets	131,489	169,893	Reserves	145,028	92,227
y Prop., plant and equipment	4,504,060	3,212,761	z $5 cum. convert. prior pref. stock	2,894,500	911,300
Patents—at cost less amortization	61,006	27,443	a Common stock	2,932,900	2,932,900
Prepaid insurance, taxes, advertis'g, catalogues, &c.	154,275	137,553	Capital surplus	101,200	------
			Earned surplus	3,425,788	2,605,620
			b Treasury stock—at cost	------	Dr17,468
Total	12,895,803	8,998,967	Total	12,895,803	8,998,967

x After reserve of $111,775 in 1940 and $120,935 in 1939. y After reserve for depreciation of $1,861,758 in 1940 and $1,584,166 in 1939. z Represented by 28,945 (9,113 in 1939) no par shares. a Represented by 293,290 no par shares. b 168 shares prior preference stock.

50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 21. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 150, p. 2441.

Tide Water Associated Oil Co.—*Ends Fight with Getty Interests—New Directors*—

A "peace treaty" has been concluded by the Getty interests (Pacific Western Oil Corp., Mission Corp. and George F. Getty, Inc.) and this company, after several years of differences of opinion between these groups as to certain policies of the latter.

This was disclosed at the annual meeting by William F. Humphrey, President of Tide Water, who reported that his company had executed agreements with Pacific Western Oil Corp. and George F. Getty, Inc., effective May 1, under which Tide Water will operate all of the oil and gas producing properties of those companies in California under a fixed fee and direct operating cost arrangement. Under separate agreements, Pacific Western Oil Corp. and George F. Getty, Inc., will join with Tide Water in a program for acquiring and developing prospective oil lands in California.

Under the agreement, Tide Water Associated Oil Co. will have a 75% interest and each of the other two companies named will have a 12½% interest in all properties acquired pursuant thereto, and the companies will share in like proportions in the cost of geological, geophysical and land department charges of Tide Water Associated's western division. Operation and acquisition of properties will be under the jurisdiction and management of Tide Water Associated Oil Co. Mr. Humphrey explained that these arrangements should prove mutually profitable to the stockholders of all the companies concerned, as they will result in lower operating and exploratory costs to all parties involved.

J. P. Edwards and George J. Hanks were elected directors, the former to fulfill the unexpired term of the late Charles M. Cadman and the latter to fulfill the unexpired term of Noel Robinson, who resigned.—V. 150, p. 2746.

Timken Roller Bearing Co.—*75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, no par value, payable June 5 to holders of record May 16. This compares with 50 cents paid on March 5, last; $1.50 paid on Dec. 5, last; 50 cents paid on Sept. 5, last, and dividends of 25 cents paid in preceding quarters.—V. 150, p. 1952.

Tubize Chatillon Corp.—*Earnings*—

3 Months Ended March 31—	1940	1939	1938
Net income after all charges	$333,290	$180,457	loss$31,946

—V. 150, p. 2441.

Union Oil Co. of California—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Sales	$17,227,375	$17,361,466	$17,950,000	$17,900,000
x Net income	766,148	1,054,635	2,300,000	2,200,000
Shares common stock	4,666,270	4,666,270	4,666,270	4,666,270
Earnings per share	$0.16	$0.23	$0.49	$0.47

x After Federal income taxes, depletion, depreciation, interest, &c., before Federal surtax on undistributed profits.—V. 150, p. 2118.

Union Bag & Paper Corp.—*Earnings*—

Calendar Years—	x1939	x1938	z1937	y1936
Gross sales, less discts., returns & allowances	$17,561,967	$16,517,875	$15,690,960	$11,770,787
Cost of products	12,395,628	11,860,866	11,258,198	9,504,504
Manufacturing profit	$5,166,339	$4,657,009	$4,432,762	$2,266,284
Delivery, sell., admin. & and general expenses	3,813,376	3,346,744	2,680,350	1,853,679
Profit	$1,352,963	$1,310,265	$1,752,412	$412,605
Miscell. income (net)	15,674	17,811	11,320	26,810
Interest paid	235,105	238,833	88,338	------
Prov. for Fed. income & cap. stock taxes (est.)	168,000	159,000	240,800	52,024
Prov. for Fed. surtax on undistrib. profits (est.)	------	------	50,000	------
Other deductions	------	26,351	------	------
Net profit	$965,532	$903,892	$1,384,595	$387,391
Dividends paid	------	130,674	518,104	457,315
Balance, surplus	$965,532	$773,218	$866,491	def$69,924
No. of shares of cap. stk. outstanding (no par)	1,262,729	1,052,274	1,045,733	261,433
Earns. per sh. on cap. stk	$0.76	$0.86	$1.32	$1.48

x Company only. y Consolidated. z Including the results of operations of wholly-owned subsidiaries now liquidated.

Note—The statement of profit and loss for the year 1938 has been slightly rearranged for comparative purposes.

Earnings for 3 and 12 Months Ended March 31

Period End. Mar. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Gross sales, less discts., returns and allowances	$4,832,766	$3,805,052	$18,589,681	$16,414,074
Cost of product & manufacturing expenses	2,953,637	2,700,585	12,648,680	11,870,856
Delivery, selling, administrative & gen. exp.	947,352	866,161	3,888,117	3,421,108
Balance	$931,777	$238,306	$2,052,884	$1,122,110
Miscell. income (net)	6,090	3,898	17,866	17,995
Profit	$937,867	$242,204	$2,070,750	$1,140,104
Interest paid	52,575	57,265	210,290	234,171
Other deductions	5,361	------	25,487	x51,351
Prov. for Fed. income & cap. stock taxes (est.)	154,500	31,450	297,500	151,451
Profit for period	$725,431	$153,490	$1,537,473	$703,131
Earnings per share on capital stock	$0.57	$0.12	$1.22	$0.56

x Includes research and development expense of $25,000 and loss resulting from writing down inventories of pulp and supplies as at Dec. 31, 1938 of $23,351.

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash on hand and in banks	1,100,131	364,753	Notes payable	31,798	770,150
a Accts. receivable	1,607,899	1,557,764	Accounts payable	488,553	564,305
Raw materials, wk. in process & finished goods	1,726,328	1,627,532	Accr. taxes & other expenses	292,184	368,246
Supplies (incl. machine parts)	670,233	551,774	Prov. for Fed. tax	176,486	159,000
Inv. in and advs.	127,420	127,610	Notes	4,996,778	6,044,101
c Land, bldgs., machinery & equip.	13,500,537	13,725,791	Res. for conting.	243,003	254,922
bTimber lands, leases & equip.	1,311,966	1,281,083	d Capital stock	9,543,281	7,964,868
Deferred charges	199,640	137,082	e Treasury stock	Dr72,810	Dr72,810
			Surplus	4,544,881	3,320,606
Total	20,244,154	19,373,390	Total	20,244,154	19,373,390

a After reserve for doubtful notes and accounts, discounts and allowances b After reserve for depletion and depreciation of $73,102 in 1939 and $40,287 in 1938. c After depreciation of $6,634,311 in 1939 and $5,886,597 in 1938. d Represented by 1,272,437 no par shares in 1939 and 1,061,982 no par shares in 1938. e Represented by 9,708 shares.—V. 150, p. 1619.

Union Gas Co. of Canada, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly devidend of like amount on the common stock, both payable June 15 to holders of record May 20.—V. 150, p. 1299.

Union Pacific RR.—*Seeks Permission for Bond Issue*—

The company has applied to the Interstate Commerce Commission for authority to issue $81,602,000 refunding mortgage 3½% bonds, proceeds from sale of which are to be applied toward redemption of the road's outstanding $85,902,000 1st lien & ref. mtge. 4s and 5s due 2008. Further details in V. 150, p. 2899.

United Aircraft Corp.—*To Pay* $1.50 *Dividend*—

Directors have declared a dividend of $1.50 per share on the capital stock, par $5, payable June 15 to holders of record May 31. This compares with $1.25 paid on Dec. 15, last; 75 cents paid on June 15, 1939, and on Dec. 15, 1938, and dividends of 50 cents per share paid on June 15, 1938; Dec. 15 and July 15, 1937, and on Dec. 15, 1936, this last being the initial dividend.

New President—

Eugene Edward Wilson, formerly Senior Vice-President, was on May 6 elected President of this corporation to succeed the late Donald L. Brown. Raycroft Walsh was made a Vice-President and will serve as executive assistant to Mr. Wilson.—V. 150, p. 2749.

United Air Lines Transport Co.—*New Officials*—

A. Herlihy who has been serving as Operating Vice-President for the past year, has been elected Executive Vice-President in charge of operations, according to W. A. Patterson, President of the line. P. M. Wilcox, in addition to retaining the post of Secretary, was also named Assistant to the President. R. E. Pfennig was named Vice-President in charge of UAL's eastern division, S. V. Hall, Vice-President in charge of the company's western division, and C. C. Thompson, Vice-President.

To Operate New Line—

Company has filed notice with the Civil Aeronautics Authority of its intention to apply for authority to operate air mail, passenger and express service between Washington, D. C., and Toledo, Ohio, W. A. Patterson, President, announced. United proposes to fly non-stop from Washington to Toledo and then continue westward through Chicago, Omaha, Cheyenne and Salt Lake to points on the Pacific Coast.

Orders More Planes—

Company ordered from Douglas Aircraft Co. 10 additional 40-passenger four-motored DC-4 transports for delivery early 1942 and 10 additional 21-passenger twin-engined DC-3s to be delivered late this year. The order involves $4,875,000. United already has on order 10 DC-4s for delivery next year and since first of the year has taken delivery on seven additional DC-3s, bringing total of these ships it owns to 43 in addition to 15 Boeing 10 passenger 247Ds.—V. 150, p. 2274.

United-Carr Fastener Corp. (& Subs.)—*Earnings*—

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Net sales & comm. inc.	x$1,941,302	$1,514,487	$908,111	$1,857,851
Cost of goods sold & oper. expenses	1,488,995	1,238,917	832,594	1,398,911
Other deductions, less other income	42,570	27,927	19,205	41,340
Loss of foreign exchange	40,481	------	------	------
Depreciation	64,972	69,711	71,569	69,898
Obsolescence of idle plant (non-recurring)	------	------	------	33,000
Income taxes (estimated)	126,306	37,765	14,460	59,144
Profit applic. to min. interests	3,140	3,116	2,100	5,496
Prov. for contingencies	16,737	------	------	------
Net profit	$158,100	$137,052	loss$31,817	$250,064
Earns. per share of common stock	$0.52	$0.45	loss$0.10	$0.85

x Net sales only.

Condensed Consolidated Balance Sheet March 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,144,124	$873,969	Accounts payable	$227,716	$177,743
U. S. & Can. Govt. obligations	90,300	69,000	Accrued expenses	168,637	136,961
Accts., notes & acceps. rec. (net)	754,817	588,570	Inc. taxes pay. and accrued	347,619	144,696
Inventories	1,337,744	1,143,864	Deferred income	13,132	12,746
Cash surrender val. life insurance	53,172	46,817	Res. for contings.	16,737	------
Misc. notes, accts. receivable, &c.	41,522	21,944	Minority int. in sub. cos.	70,355	65,766
Miscell. investm'ts	3,565	3,230	x Common stock	1,220,768	1,220,768
Prop., plant and equipment (cost)	2,219,712	2,427,392	Surplus	3,637,714	3,478,428
Licenses, patents, goodwill, &c.	4	4			
Prepaid expenses, supplies, &c.	57,718	62,318			
Total	$5,702,678	$5,237,108	Total	$5,702,678	$5,237,108

x Represented by 305,192 no par shares.—V. 150, p. 1619.

United Gas Improvement Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—	—1939	1940—12 *Mos.*—	—1939
Oper. revs. of util. subs.	$30,497,208	$28,721,728	$114082,067	$108497,534
Ordinary	10,750,580	9,857,200	41,166,791	38,331,703
Maintenance	1,717,745	1,305,847	6,089,333	5,826,786
Provision for deprec., renewals and replace.	2,706,813	2,558,898	10,369,426	9,418,333
Prov. for Fed inc. taxes	1,705,211	1,549,154	5,517,682	5,274,473
Prov. for other Fed. tax	576,722	551,054	2,150,356	2,094,433
Prov. for State and local taxes	1,869,413	1,826,996	7,054,127	6.970,298
Operating income	$11,170,724	$11,072,579	$41,734,352	$40,581,508
Non-oper. income	222,450	107,246	1,186,655	844,116
Gross income	$11,393,174	$11,179,825	$42,921,007	$41,425,624
Int. on long-term debt	2,575,477	2,604,256	10,351,325	10,368,572
Amort. of debt discount, premium and expense	127,821	127,513	517,348	522,667
Taxes assumed on int	43,914	46 557	173 674	181,795
Other interest	55,286	60,792	231,152	286,534
Other deductions	134,487	34,822	229,128	106,807
Int. charged to construc.	*Cr*20,147	*Cr*8,301	*Cr*59,613	*Cr*206.710
Net inc. of util. subs.	$8,476,336	$8,314,186	$31,477,993	$30,165,959
Sinking and other fund approp. of net income	89,016	63,363	297,079	251,366
Divs. on pref. stocks and other prior deductions	1,018,419	1,003,006	4,115,382	4,041,687
Earnings available for com. stocks of utility subsidiaries	$7,368,901	$7,247,817	$27,065,532	$25,872,906
Minority and former ints.	566,228	617,982	2,161,672	2,134,166
Bal. of earns. of utility subs. applicable to U. G. I. Co	$6,802,673	$6,629,835	$24,903,860	$23,738,740
Earns. of non-utility subs. applic. to U. G. I. Co.	*Dr*3,285	*Dr*10,615	41,932	43,612
Earns. of subs. applic. to U. G. I. Co	$6,799,388	$6,619,220	$24,945,792	$23,782,352
a Deferred dividends	19,900	19,900	81,665	93,529
b Other inc. of U. G. I. Co	1,615,503	1,638,974	6,855,129	6,285,780
Total	$8,434,791	$8,278,094	$31,882,586	$30,161,661
Exps., taxes and other deductions	728,146	759,012	2,975,693	2,999,734
Bal. applic. to capital stocks of U. G. I. Co	$7,706,645	$7,519,082	$28,906,893	$27,161,927
Divs. on $5 div. pref. stock	956,520	956,520	3,826,080	3,826,080
Balance applic. to com. stock of U. G. I. Co.	$6,750,125	$6,562,562	$25,080,813	$23,335,847
Earnings per share	$0.29	$0.28	$1.08	$1.00

a On cumulative preferred stock of subsidiaries applicable to U. G. I. Co., deducted above. b Dividends other than on common stocks of subsidiaries, interest and miscellaneous income.

Note—The above statement includes the financial statements of Philadelphia Gas Works Co. which relate only to its corporate accounts and does not include those recording its transactions with respect to its leasee accounts in connection with the operation of the City of Philadelphia Gas Works.

Income Account of Company Only

Period End. Mar. 31—	1940—3 *Mos.*—	—1939	1940—12 *Mos.*—	—1939
Divs. (rec. or declared):				
Subsidiary companies	$5,577,402	$5,540,851	$22,803,379	$22,546,013
Other companies	1,555,036	1,554,006	6,472,794	5,945,282
Total dividends	$7,132,438	$7,094,857	$29,276,173	$28,491,295
Int., inc. from miscell. invests. and other inc.	59,205	84,424	378,537	338,321
Total income	$7,191,643	$7,179,281	$29,654,710	$28,829,616
Expenses	367,446	423,652	1,578 874	1,712,259
Taxes	337,949	309,313	1,280,865	1,151,109
Net oper. income	$6,486,248	$6,446,316	$26,794,971	$25,966,248
Other deduc. from inc	22,081	25,406	112,692	135,097
Net income	$6,464,167	$6,420,910	$26,682,279	$25,831,151
Inc. approp. to special fund reserve, &c	670	641	3,262	1,269
Net income balance	$6,463,497	$6,420,269	$26,679,017	$25,829,882
Divs. on pref. stock	956,520	956.520	3,826,080	3,826,080
Bal. for com. stock	$5,506,977	$5,463,749	$22,852,937	$22,003,802
Divs. on com. stock	5,812,943	5,812,942	23,251,767	23,251,765
Balance, deficit	$305,966	$349,193	$298,830	$1,247,963

Weekly Output—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended May 4, 1940, 99,468,583 kwh.; same week last year, 91,450,988 kwh., an increase of 8,017,595 kwh. or 8.8%.—V. 150, p. 2900.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended Feb.* 29—	1940	1939
Gross operating earnings of subs. (after eliminating inter-company transfers)	$93,085,467	$87,625,064
General operating expenses	43,085,618	40,596,721
Maintenance	4,727,636	4,789,092
Provision for depreciation	9,552,541	9,338,992
General taxes & est. Federal income taxes	12,041,587	10,683,233
Net earnings from operations of subsidiaries	$23,678,085	$22,217,026
Non-operating income of subsidiaries	1,925,135	1,418,540
Total income of subsidiaries	$25,603,220	$23,635,566
Int., amort. & pref. divs. of subsidiaries	15,686,965	15,907,341
Balance	$9,916,255	$7,728,225
Proportion of earnings attributable to minority common stock	2,113,466	1,922,749
Equity of United Light & Power Co. in earnings of subsidiaries	$7,802,789	$5,805,476
Income of United Light & Power Co. (exclusive of income received from subsidiaries)	20,332	22,969
Total	$7,823,122	$5,828,445
Expenses & taxes of United Light & Power Co	451,660	298,389
Balance	$7,371,461	$5,530,055
Interest on long-term debt, bond discount and expense, &c., of holding company	2,397,071	2,410,514
Balance transferred to consolidated surplus	$4,974,390	$3,119,541

Earnings of Company Only

12 *Months Ended Feb.* 29—	1940	1939
Gross income	$5,172,423	$3,338,771
Expenses and taxes	451,660	298,389
Int. & amortization of debt discount & expense	2,358,793	2,372,127
Other deductions	38,278	38,387
Net income	$2,323,691	$629,868

—V. 150, p. 2749.

Union Tank Car Co.—45-*Cent Dividend*—

Directors have declared a dividend of 45 cents per share on the common stock payable June 1 to holders of record May 17. Previously regular quarterly dividends of 30 cents per share were distributed. In addition, extra dividend of 10 cents was paid on March 1, last, and on Dec. 1, 1939.—V. 150, p. 2274.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1940	1939
Gross oper. earns. of sub. & controlled cos. (after eliminating intercompany transfers)	$83,068,825	$78,274,057
General operating expenses	38,412,567	36,349,909
Maintenance	4,256,998	4,235,742
Provision for depreciation	8,656,400	8,396,375
General taxes & estd. Federal income taxes	10,770,793	9,401,929
Net earns. from opers. of sub. & controlled cos.	$20,972,066	$19,890,101
Non-operating income of sub. and controlled cos.	1,031,605	962,152
Total income of sub. and controlled companies	$22,003,672	$20,852,253
Int., amort. & pref. divs. of sub. and controlled cos.	13,112,577	13,264,483
Balance	$8,891,094	$7,587,770
Proportion of earns., attributable to min. com. stk.	2,160,817	1,963,188
Equity of United Light & Rys. Co. in earnings of sub. and controlled companies	$6,730,277	$5,624,582
Income of United Light & Rys. Co. (excl. of income received from subs.)	1,038,280	795,553
Total	$7,768,558	$6,420,135
Expenses of United Light & Rys. Co	108,828	139,027
Taxes of United Light & Rys. Co	92,871	269,072
Balance	$7,566,858	$6,012,036
Holding Company Deductions—		
Interest on 5½% debs., due 1952	1,343,320	1,345,517
Other interest	------	2,768
Amortization of debenture discount and expense	41,998	42,094
Taxes on debenture interest	18,468	18,058
Balance transferred to consolidated surplus	$6,163,072	$4,603,599
Prior preferred stock dividends	1,214,949	1,214,505
Balance	$4,948,123	$3,389,094

—V. 150, p. 2901.

United Molasses Co., Ltd.—*Final Dividend*—

Directors have declared a final dividend of 17 1-10 cents per share on the common stock, payable May 8 to holders of record April 11.—V. 150, p. 2275.

U. S. Distributing Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Gross	$3,715,481	$3,887,300	$4,756,983	$5,458,470
Costs and expenses	3,484,613	3,651,949	4,495,079	5,124,526
Operating profit	$230,868	$235,351	$261,904	$333,944
Other income (net)	5,571	14,430	13,306	34,312
Total income	$236,439	$249,781	$275,210	$368,256
Interest (net)	35,117	39,343	51,122	56,794
Deprec., deple. & amort.	115,500	127,272	150,704	141,794
Profit on sale of prop.,&c	*Cr*2,617	*Cr*4,865	*Cr*11,188	*Cr*13,457
Prov. for Fed. & State Social Security taxes	25,667	26,415	27,360	------
Federal taxes	12,647	17,798	9,436	23,930
Net profit	$50,125	$43,817	$47,775	$159,195

—V. 150, p. 448.

United States Rubber Co.—*New Director*—

Lamont du P. Copeland, of Wilmington, Del., was elected a director of this company at the regular monthly meeting of the company's board of directors held May 8, it was announced by F. B. Davis Jr., Chairman and President of the company. Mr. Copeland succeeds William P. Allen, also of Wilmington, Del., who had been a member of the board since 1936.—V. 150, p. 2598.

Utility Equities Corp.—*Earnings*—

Earnings for 3 *Months Ended March* 31, 1940

Income—Cash dividends on stocks	$65,476
Interest earned on bonds	4,558
Total income	$70,034
Management expenses	8,351
Corporate expenses	1,967
Capital stock and sundry taxes	3,665
Interest paid to bank	667
Excess of income over expenses (without giving effect to results of security transactions)	$55,385

Balance Sheet March 31, 1940

Assets—Cash in banks, $93,353; accounts receivable for securities sold—not delivered, $15,568; account, dividends and interest receivable, $31,020; general market securities, at market quotations, $7,057,508; total, $7,197,449.

Liabilities—Account payable, accrued expenses and taxes, $17,632; reserve for Federal income tax, $10,500; $5.50 dividend priority stock ($1 par), $80,099; common stock (10c. par), $56,755; surplus, $7,994,084; unrealized depreciation (net) of general market securities owned, *Dr*.$961,621; total, $7,197,449.—V. 150, p. 2901.

Val Vita Food Products, Inc.—*Bonds Offered*—Public offering was commenced on April 18, 1940, of $600,000 5% sinking fund debentures due April 1, 1952, by Banks, Huntley & Co. and Lester & Co., Los Angeles. On April 30, 1940, the underwriters had confirmed sales of $100,500 in aggregate principal amount of debentures.

The underwriting agreement was further amended on April 30, 1940, (a) to eliminate Lester & Co. from participation therein as a principal underwriter; (b) to reduce to $200,000 in principal amount the debentures agreed to be purchased by Banks, Huntley & Co. and to reduce the price of the $200,000 of debentures to Banks, Huntley & Co. to 87½ plus accrued interest ,payable on or before May 7, 1940: (c) to grant to Banks, Huntley & Co. four options, each for the purchase of $100,000 in principal amount of debentures at 89 plus accrued int., which options will expire on July 29, 1940, Oct. 27, 1940, Jan. 25, 1941, and March 26, 1941, respectively; (d) to permit company to sell any of the $400,000 of optioned debentures to any member of the family of Norton Simon or any stockholder or employee of the company at the option price provided that such purchaser shall give an option at the same price and with the same expiration date to Banks, Huntley & Co.; (e) to provide for reconfirmation at the reduced price of 95% of the principal amount, plus accrued interest, of sales of debentures theretofore made and the continued public offering at said reduced price; and (f) to provide that the public offering price may be decreased and may be increased to not to exceed 96% of the principal amount plus accrued interest, provided that in the event of any such increase Banks, Huntley & Co. will purchase and pay for an additionla $100,000 in principal amount of debentures under the unexercised option having the earliest expiration date.

Dated April 1, 1940; due April 1, 1952. Issuable in denom. of $1,000 and $500 each in coupon form, registerable as to principal. Interest payable A-O.

Company—Incorporated in California, April 8, 1935 as National Can Co. which was changed to United Can Co., June 19, 1935, and to present title, Jan. 31, 1935. Principal executive offices located at 1747 West Commonwealth St., Fullerton, Calif. The business done has been and is in general the manufacturing of tin cans and the producing, canning and selling to jobbers, wholesalers, retailers and others of food products, principally tomato products, peaches, apricots and spinach and such other related or unrelated food products as may be added from time to time.

Company presently produces approximately 43 different items. Approximately 55% of the company's gross sales, less returns, during 1939 were represented by tomato products. The other major classifications of products sold during this year were, in the order of their importance, peaches, apricots, spinach, beans (including pork and beans), citrus juices, potatoes, peas and carrots.

Approximately one-half of the company's gross sales, less returns, during 1939 were made to customers in California, Arizona and Nevada. The territories served by the company also included, among others, the following States: New York, New Jersey, Pennsylvania, Texas, Illinois, Indiana, Missouri, Washington, Oregon, Louisiana, Maryland, Alabama, Florida, Ohio and Minnesota.

Approximately one-half of the company's sales are made by its own selling organization, consisting of approximately 22 salaried salesmen operating principally in California, Arizona, Nevada, Oregon, Washington and Montana. Other sales are made on a commission basis by sales representatives at prices promulgated by the company. At the present time there are approximately 60 of such representatives located in various cities throughout the United States. All orders are filled by shipments made from the company's plant at Fullerton, Calif., with the exception of orders received from within the City of San Francisco, Calif., and adjacent territory, the major portion of which are filled directly from stock carried at San Francisco, where the company maintains a branch office.

Purpose—The net proceeds estimated at $544,902 will be devoted as follows: Acquisition of real property, buildings and equipment now held under lease, $28,000; purchase of additional miscellaneous machinery and equipment, $80,000; retirement of bank loans, $375,000; increase of cash working capital, $61,902.

Capitalization—	Authorized	a Outstanding
5% sinking fund debentures, 1952	$600,000	$600,000
Capital stock ($1 par)	200,000 shs.	39,100

a Upon completion of present financing.

Summary of Earnings for Calendar Years

	1939	1938	1937
Net sales	$2,550,878	$1,830,958	$1,947,325
Cost of goods sold	1,787,492	1,412,562	1,374,083
Selling and general expenses	337,399	245,012	285,365
Profit from operations	$425,987	$173,384	$287,876
Other income	15,262	14,539	9,136
Gross income	$441,249	$187,923	$297,012
Interest and other income charges	59,531	68,228	58,931
Provision for Federal income and excess profits taxes	67,642	20,569	58,545
Net income	$314,076	$99,126	$179,536

Redemption and Retirement Provisions—Debentures are subject to redemption on any interest payment date as a whole or in part by lot, at the option of the company, upon at least 30 days' notice given by the payment of the principal amount and accrued and unpaid interest, plus a premium equal to a percentage of the principal amount computed as follows: 2½% if red. on or before April 1, 1942; 2% if red. thereafter and on or before April 1, 1944; 1½% if red. thereafter and on or before April 1, 1946; 1% if red. thereafter and on or before April 1, 1948; ½ of 1% if red. thereafter and on or before April 1, 1951; and without premium if red. after April 1, 1951.

The trustee shall apply sinking fund moneys to the purchase of debentures on the open market or at private sale at the best prices obtainable not exceeding the redemption price or to the redemption of debentures. If, however, the trustee holds in the sinking fund on Feb. 25 of any year $5,000 or more which is not required for the redemption of debentures called for redemption or the purchase of debentures theretofore contracted for, such money shall be applied by the trustee to the redemption of debentures on or before the next April 1, subject to certain conditions contained in the indenture.

Underwriters

Banks, Huntley & Co., Los Angeles, Calif.	$360,000
Lester & Co., Los Angeles, Calif.	240,000

Balance Sheet, Dec. 31, 1939

Assets—		*Liabilities*—	
Cash	$17,869	Notes & acceptances payable	$620,937
Receivables	159,530	Liability to banks for drafts, &c	72,817
Inventories	1,086,614	Accounts payable, trade	32,166
Property, plant & equip. (net)	576,368	Accrued liabilities	85,520
Deferred charges	15,866	Due to canners fruit and vegetable exchange	18,998
		Due to Los Ang. Steel Prods. Co	2,405
		Other current liabilities	8,050
		Instalment purchase contract for plant & office bldgs	63,196
		Due to officers, directors and stockholders	139,200
		Stated capital	39,100
		Paid-in surplus	245,860
		Earned surplus	527,996
Total	$1,856,246	Total	$1,856,246

—V. 150, p. 244

Vick Chemical Co.—*Dividend*—

At a regular quarterly meeting of directors held on May 6, the usual quarterly dividend of 50 cents per share and the usual extra of 10 cents, plus a special fiscal year-end dividend of 60 cents, or a total of $1.20 per share was declared on the outstanding capital stock of the company, payable June 1, 1940 to holders of record at the close of business May 16, 1940. —V. 150, p. 1621.

Virginia Electric & Power Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,651,938	$1,548,224	$19,744,450	$18,423,840
Operation	632,651	579,245	7,613,841	7,120,698
Maintenance	123,753	130,647	1,507,330	1,493,119
Depreciation	195,000	178,833	2,288,742	2,176,141
Taxes	236,030	219,157	2,677,260	2,073,917
Net oper. revenues	$464,503	$440,341	$5,657,277	$5,559,964
Other income (net)	*Dr*2,899	*Dr*2,887	*Dr*13,393	*Dr*100,099
Balance	$461,605	$437,453	$5,643,884	$5,459,865
Interest and amortizat'n	147,232	142,789	1,754,165	1,846,167
Balance	$314,372	$294,664	$3,889,718	$3,613,698
Preferred dividend requirements			1,171,596	1,171,596
Balance for common stock and surplus			$2,718,122	$2,442,102

—V. 150, p. 2598.

Virginia Iron Coal & Coke Co.—*Earnings*—

Quar. End. Mar. 31—	1940	1939	1938	1937
Gross operating revenue	$381,107	$299,320	$357,990	$460,906
Operating expenses	362,502	319,904	366,055	476,515
Net operating loss	prf$18,605	$20,584	$8,064	$15,609
Rev. from other sources	23,949	13,269	18,285	15,591
Total loss	prf$42,555	$7,315	prf$10,221	$18
Bond interest, &c	32,197	29,497	38,285	29,680
Net loss	prf$10,358	$36,812	$28,064	$29,698

Note—The above shows results of operations for first quarter of 1940 after having made allowance for depreciation and depletion amounting to $16,834.—V. 150, p. 1954.

Vogt Mfg. Corp.—*20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable June 1 to holders of record May 15. Like amount was paid on March 1, last, and compares with 35 cents paid on Dec. 21, last; 20 cents paid on Dec. 1, Sept. 1, June 1 and March 1, 1939; 30 cents paid on Dec. 21, 1938; 20 cents paid on March 1, 1938; a year-end dividend of 25 cents paid on Dec. 23, 1937; 20 cents on Dec. 1, 1937; 40 cents paid on Sept. 1, 1937 and 20 cents per share distributed on June 1 and March 1, 1937.—V. 150, p. 1009

Wabash Ry.—*Annual Report*—

General Statistics for Calendar Years

	1939	1938	1937	1936
Frt. (tons car'd 1 mile	4076712948	3628441,002	4301138,230	4105507,801
Av. rec. per ton per mile	$.009575	$.009683	$.009386	$.009896
Rev. freight car'd (tons)	16,446,806	14,650,901	17,401,417	17,056,050
Rev. passengers carried	634,831	643,744	750,774	686,613
Pass. carried one mile	113,443,536	114,044,423	130,615,548	117,953,191
Rev. per pass. per mile	$.02139	$.02119	$.02052	$.02129

Income Account Years Ended Dec. 31

	1939	1938	1937	1936
Avge. mileage operated	2.409	2.429.60	2,436.88	2,447.11
Freight revenue	$39,035,218	$35,135,352	$40,370,042	$40,626,685
Passenger	2,426,287	2,416,351	2,679,923	2,511,367
Mail	704,249	675,948	679,907	649,896
Express	483,822	404,858	510,622	503,947
Miscellaneous	2,012,950	1,839,818	1,893,240	2,136,367
Total oper. revenues	$44,662,526	$40,472,327	$46,133,734	$46,428,262
Expenses—				
Maint. of way & struct	5,839,081	4,922,279	6,039,832	5,340,018
Maint. of equipment	7,384,612	7,119,549	8,334,097	8,273,354
Traffic	1,781,615	1,776,407	1,851,911	1,726,935
Transportation	17,471,583	16,804,310	17,868,059	17,140,848
Miscell. operations	259,600	265,328	286,220	233,201
General	1,594,040	1,587,434	1,576,210	1,732,911
Transp. for investment	*Cr*85,390	*Cr*20,787	*Cr*126,647	*Cr*113,155
Total oper. expenses	$34,245,140	$32,454,521	$35,829,683	$34,334,112
Net rev. from ry. oper	10,417,386	8,017,806	10,304,051	12,094,150
Tax accruals	2,570,428	2,603,356	2,453,482	2,363,589
Operating income	$7,846,958	$5,414,451	$7,850,568	$9,730,561
Other oper. income	508,634	509,068	531,309	531,900
Total oper. income	$8,355,592	$5,923,519	$8,381,877	$10,262,461
Hire of freight cars—*Dr*	2,451,290	2,475,501	1,896,601	1,809,529
Joint facility rents	2,090,839	1,928,857	2,012,826	2,091,561
Oth. deduct. fr. oper. inc.	254,217	221,670	224,594	213,848
Net oper. income	$3,559,246	$1,297,490	$4,247,856	$6,147,522
Non-operating income	434,542	354,701	422,205	367,890
Gross income	$3,993,788	$1,652,191	$4,670,061	$6,515,412
Rent for lease of roads	381,758	431,301	364,298	361,652
Int. on funded debt	4,356,820	6,322,824	6,801,205	6,906,980
Int. on unfunded debt	2,713,828	925,690	449,076	452,762
Oth. deduct. fr. gross inc.	83,566	100,267	107,274	74,799
Net loss	$3,542,184	$6,127,890	$3,051,791	$1,280,782

Comparative Balance Sheet Dec. 31

	1939 $	1938 $
Assets—		
Investment in road and equipment	285,938,729	285,475,489
Improvement on leased railway property	31,512	31,512
Sinking fund	15,447	15,447
Deposit in lieu of mortgaged property sold	6,150	4,650
Miscellaneous physical property	3,068,572	3,077,643
Investment in affiliated companies	16,779,575	16,154,782
Other investments	25,090,803	25,091,647
Cash	4,854,661	3,794,117
Special deposits	897,547	865,066
Loans and bills receivable	1,020	4,547
Traffic and car service balances receivable	601,318	514,424
Net balance receivable from agents and conductors	877,712	777,075
Miscellaneous accounts receivable	798,288	782,964
Material and supplies	2,518,406	2,499,977
Interest and dividends receivable	5,310	7,459
Rents receivable	29,583	28,166
Other current assets	18,962	16,570
Working fund advances	120,623	111,434
Insurance and other funds	75,961	68,738
Other deferred assets	933,179	925,554
Rents and insurance premiums paid in advance	56,779	47,527
Other unadjusted debits	708,299	625,631
Securities issued or assumed, unpledged	395,838	431,437
Securities issued or assumed, pledged	8,045,924	1,545,924
Total	351,870,204	342,897,785
Liabilities—		
Capital stock	138,492,967	138,492,967
Government grants	1,112,516	759,969
Funded debt	82,472,020	130,601,746
Traffic and car service balances payable	1,513,590	1,485,210
Audited accounts and wages payable	1,715,327	1,447,323
Miscellaneous accounts payable	78,715	208,288
x Interest matured, unpaid	30,501,410	24,575,830
Dividends matured, unpaid	------	1,083
Funded debt matured, unpaid	75,526,893	22,128,593
Unmatured interest accrued	1,933,909	2,039,577
Unmatured rents accrued	306,654	322,983
Other current liabilities	204,342	184,374
Deferred liabilities	170,791	176,395
Tax liability	1,514,153	1,510,710
Accrued depreciation	32,118,772	30,431,917
Other unadjusted credits	1,829,369	1,599,108
Corporate surplus—additions to property	732,062	716,357
Profit and loss balances	def18,353,285	def13,784,647
Total	351,870,204	342,897,785

x Includes interest on refunding and general mortgage bonds of $24,132,120 in 1939 and $21,115,605 in 1938.—V. 150, p. 2750.

Wahl Co.—*Merger Voted—Officers—Dividends*—

Stockholders of this company, have approved a plan of recapitalization and merger with its subsidiary, Eversharp, Inc., by a vote of 120,907 to 3,701, it was announced on May 7. The new company will be known as *Eversharp, Inc.*

Under the plan each share of present 7% Wahl preferred stock with dividend accumulations of $80.50 will receive six shares of $20 par value 5% cumulative preferred stock and five shares of $1 common stock. For each two and one-half shares of present Wahl common one share of the new common will be issued.

Directors voted a dividend of $7 on the 7% preferred stock, payable on June 1 to holders of record of May 20.

Directors also authorized a year's dividend on new 5% $20 par preferred stock of the successor corporation, Eversharp, Inc., with the first quarterly dividend of 25 cents to be paid July 1, to holders of record June 15 and similar quarterly payments to be made Oct. 1, 1940, Jan. 2, 1941, and April 1, 1941 to holders of record the 15th of preceding month in each instance.

Joseph M. Strauch has been elected Executive Vice-President of this company and T. Emerson, Vice-President. M. A. Clancy and W. I. Williams both were named Assistant Secretary and Assistant Treasurer. —V. 150, p. 2598.

Walgreen Co.—*Sales*—

Period End. Apr. 30—	1940—*Month*—1939		1940—4 *Mos.*—1939	
Sales	$5,865,696	$5,785,162	$24,092,577	$23,079,527

—V. 150, p. 2902.

Walnut Electric & Gas Corp.—*Sale of Holdings*—

The Securities and Exchange Commission approved on May 8 an application by the corporation for approval of the sale of all of the outstanding securities of its subsidiary, Wanoat Associates, to J. Leroy Underhill of North Attleboro, Mass., for $135,000 in cash plus certain adjustments.

Wanoat is a Massachusetts trust owning all outstanding securities of two operating companies, the North Attleboro Gas Co. and the Ware Gas Co.

The securities proposed to be sold are 3,549 $6 cumul. pref. shares of beneficial interest (no par), having a stated value of $100 per share and 10 common shares of beneficial interest (no par) stated value $100. Wanoat has no other securities outstanding.

Mr. Underhill is presently acting as manager of both North Attleboro and Ware. He holds the positions of President and director of both of these companies and, in addition, is one of the trustees of Wanoat. At the Time Walnut was created, he held 100 shares of its stock, but this was sold at the time the liquidating trust was set up, and presently he has no financial interest in that company or any of its subsidiaries.—V. 149, p. 2246.

Walworth Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Profit	$286,601	$146,889	loss$172,549	$827,850
Int. on notes & drafts	8,228	5,480	1,580	2,527
Int. on mtge. bds. of subs.	------	1,716	2,117	2,530
Coupon int. on mtge. bonds & debs. of Walworth Co. (accr'd but not paid)	78,645	79,053	81,378	83,958
Deprec'n taken on plant and new equipment	109,510	109,008	109,802	101,937
Res. for Fed. inc. taxes	20,540	------	693	94,528
Net profit	$69,678	loss$48,368	loss$368,118	x$542,369

x Before provision for Federal surtax on undistributed profits.—V. 150, p. 2277.

Washington Ry. & Electric Co.—*Dividends*—

Directors have declared a dividend of $10 per share on the common stock, par $100, payable May 31 to holders of record May 15. Previously regular quarterly dividends of $9 per share were distributed. Special dividend of $14 was paid on Dec. 23, last.—V. 150, p. 1790.

West Coast Power Co.—*Hearing on Sale of Bonds*—

A hearing has been set for May 15, in the Securities and Exchange Commission's Washington offices, on a declaration (File 70-49) of the company regarding the issue and private sale of a new issue of $1,000,000 4¼% first mortgage bonds, series A, due 1965.

The bonds are to be sold to the following: Provident Mutual Life Insurance Co. of Philadelphia, $500,000; Sun Life Assurance Co. of Canada, $200,000; Modern Woodmen of America, $100,000; Central Life Assurance Society, $100,000; Royal Neighbors of America, $100,000.

The proceeds from the sale of the bonds are to be applied as follows: (1) To redemption of $725,000 first mortgage bonds, 4½% series A, due Jan. 1, 1961, at 100%, $725,000; (2) to payment of the company's open account indebtedness to Peoples Light & Power Co., $106,000; (3) to reimburse the company for the cost of constructing additions and improvements to its property subsequent to Jan. 1, 1940 and to reimburse it for expenses, estimated at not more than $25,000 in connection with the proposed transaction, $169,000.—V. 150, p. 2902.

West Indies Sugar Corp.—*Underwriters*—

An underwriting group headed by Harriman Ripley & Co., Inc., is planning to offer publicly on May 14 250,000 shares of common stock at a price to be named later. The other members of the banking group are Blyth & Co., Inc.; Lee Higginson Corp.; Lazard Freres & Co.; Merrill, Lynch, E. A. Pierce & Cassatt; G. H. Walker & Co.; Schroeder, Rockefeller & Co.; Laird, Bissell & Meade; Wertheim & Co. and Farr & Co.

The 250,000 shares are part of the 386,000 shares covered in a registration statement filed under the Srcurities Act on March 31. The stock is owned by the City Company of New York, being one of the few remaining assets of that affiliate of the National City Bank. City Company ceased functioning when the Banking Act of 1933 went into effect and is now in process of liquidation.—V. 150, p. 2443.

West Penn Power Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—3 *Mos.*—	—1939	1940—12 *Mos.*—	—1939
Total oper. revenues	$6,309,063	$5,627,560	$23,308,951	$21,160,338
Non-oper. income	35,303	94,974	198,642	200,333
Total earnings	$6,344,366	$5,722,534	$23,507,593	$21,360,671
Operating expenses	1,850,161	1,758,509	7,848,947	7,367,635
Maintenance	470,740	461,807	1,850,242	1,792,088
Federal income taxes	391,540	230,550	1,145,222	603,284
Other taxes	519,872	446,972	1,900,664	1,470,360
Reserved for renewals and retirements	560,951	524,434	2,025,244	1,965,502
Gross income	$2,551,102	$2,300,262	$8,737,274	$8,161,802
Interest on funded debt	539,025	530,625	2,145,553	2,061,076
Other interest	823	981	3,645	52,600
Amort. of debt disct., prem. (net) & exp	76,234	76,222	304,968	305,576
Int. charged to constr'n	*Cr*6,136	*Cr*18,481	*Cr*40,563	*Cr*63,491
Miscell. deductions	11,850	11,970	48,397	59,307
Net income	$1,929,306	$1,698,945	$6,275,274	$5,746,734
Preferred dividends	334,224	477,385	1,519,814	1,909,539
Balance for common stock and surplus	$1,595,082	$1,221,560	$4,755,460	$3,837,195
Shs. of com. stk. outst'g	2,935,000	2,775,000	2,935,000	2,775,000
Earns. per sh. of com. stk	$0.54	$0.44	$1.62	$1.38

Note—This statement includes all subsidiaries except Monongahela West Penn Public Service Co. and its subsidiaries, whose accounts are not herein consolidated.—V. 150, p. 2444.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1940—*Month*—	—1939	1940—12 *Mos.*—	—1939
Operating revenues	$164,032	$158,515	$2,137,890	$2,188,206
Operation	80,989	81,053	994,855	1,028,476
Maintenance	10,157	9,758	125,018	137,146
Depreciation	21,758	19,364	265,617	229,654
Taxes	17,592	15,553	214,476	191,562
Net operating revenues	$33,535	$32,787	$537,924	$601,368
Other income (net)	*Dr*3,265	*Dr*6,292	*Dr*63,336	*Dr*73,214
Balance	$30,270	$25,495	$474,588	$528,155
Interest & amortizat'n	25,732	28,045	318,693	348,854
Balance	$4,538	def$2,550	$155,895	$179,300
Preferred dividend requirements			119,453	119,453
Balance for common stock and surplus			$36,442	$59,848

—V. 150, p. 2751.

Western Auto Supply Co.—*Earnings*—

3 *Months Ended March* 31—	1940	1939	1938
Net sales	$9,084,285	$7,444,727	$5,847,455
Net earnings after depreciation and all taxes	116,565	293,684	loss254,927

Note—Net earnings as stated above are after provision for depreciation and all Federal and State income taxes, but before providing for certain Chain Store taxes assessed for the years 1936 to 1940, inclusive. Approximately $8,000 thereof would apply to the three months period ended March 31, 1940 and approximately $6,000 to the three months period ended March 31, 1939. The company is contesting the legality of this assessment, the aggregate amount of which, with interest and penalties, accrued to March 31, 1940 is approximately $157,000.—V. 150, p. 2444.

Westchester Lighting Co.—*Earnings*—

Period End. Mar. 31	1940—3 *Mos.*—	—1939	1940—12 *Mos.*—	—1939
Sales of elec. (kwh.)	93,456,645	80,090,748	339,239,507	291,562,673
Sales of gas (M. cu. ft.)	2,241,171	2,000,808	6,412,262	5,931,743
Sales of electricity	$3,325,189	$3,147,406	$12,404,530	$11,563,328
Sales of gas	2,072,219	1,934,481	6,952,658	6,670,545
Other oper. revenues	22,568	23,933	92,036	90,419
Total oper. revenues	$5,419,976	$5,105,820	$19,449,224	$18,324,292
a Operating expenses	2,990,009	2,732,614	11,574,887	10,821,823
Depreciation	503,600	594,770	1,723,230	1,505,389
b Taxes	722,639	652,522	2,821,757	2,518,418
Operating income	$1,203,728	$1,125,914	$3,329,350	$3,478,662
Non-oper. revenues	7,600	5,732	61,024	20,953
Non-oper. rev. deduct'ns	11,289	9,804	46,128	36,512
Gross income	$1,200,039	$1,121,842	$3,344,246	$3,463,103
Int. on long-term debt	458,550	458,550	1,834,200	1,836,992
c Other interest	32,009	32,146	154,663	121,228
Net income	$709,480	$631,146	$1,355,383	$1,504,883
a Incl. maint. expend. of	379,538	245,830	1,317,969	1,240,511

b Including provision for Federal income tax. c Amortization of debt discount and expense and miscellaneous deductions.—V. 150, p. 1791.

(George) Weston Ltd.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
x Net operating profit	$222,360	$197,485	$160,099	$124,497
Depreciation	67,888	58,127	48,666	44,531
Income taxes	38,338	29,900	20,058	14,394
Net profit	$116,133	$109,458	$91,375	$65,572
Preferred dividends	22,533	22,679	22,679	22,679
Balance for common	$93,600	$86,779	$68,696	$42,893
Shares common stock	404,421	404,421	404,421	375,882
Earnings per share	$0.23	$0.21	$0.17	$0.12

x After providing for all interest due and accrued on funded debt of subsidiaries.—B. 149, p. 2992.

White Sewing Machine Corp.—*Annual Report*—

A. S. Rodgers, President, says in part:

Interest and sinking fund requirements on the corporation's debentures were met promptly during the year. Outstanding debentures as of Dec. 31, 1939, were $407,500, as compared with $641,000 at Dec. 31, 1938.

The properties, tools, machinery and equipment of the corporation, in accordance with the corporation's usual practice, were adequately maintained. Charges to operations for repairs and maintenance were $206,719.

In June, 1939, the corporation's plan of recapitalization was declared operative. As of Jan. 30, 1940, 88,300 shares of preference stock of the corporation had been exchanged pursuant to the provisions of said plan, and as of Feb. 29, 1940, 88,665 shares had been exchanged. In accordance with the provisions of the plan, entries have been made on the corporation's books adjusting the deficit.

On Dec. 18, 1939, a dividend of 50 cents per share was declared on the prior preference stock of the corporation, payable on Feb. 1, 1940, to holders of record on Jan. 30, 1940. On Jan. 26, 1940, however, a bill of complaint was filed by a preference stockholder in the Court of Chancery of the State of Delaware to enjoin the payment of this dividend, and upon the filing of said bill an injunction was issued enjoining payment of the dividend until further order. The case in which said bill was filed is entitled Joseph Shanik, &c., vs. White Sewing Machine Corp. In view of the filing of said bill and the issuance of the junction, payment of the dividend aforesaid has necessarily been deferred pending the final decision in the case. Corporation has been advised by its counsel that, in their opinion, said dividend is legal. Corporation has filed a demurrer to the bill of complaint in the Shanik case, and the hearing on this demurrer was held April 9, 1940, but Court reserved decision. [Company in April declared another dividend of 50 cents, conditional on the decision of the Court on the pending suit]

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross profit on sales	x$3,186,899	x$2,632,014	x$2,900,109	$2,659,056
Other income	33,778	23,692	38,015	62,825
Gross income	$3,220,677	$2,655,706	$2,938,124	$2,721,881
Sell., admin. & gen. exps.	2,415,782	2,151,067	2,290,724	2,135,111
Profit	$804,895	$504,640	$647,400	$586,770
Interest on debentures	26,732	41,415	49,094	63,258
Other interest	1,051	1,143	1,394	1,129
Depreciation	135,701	140,885	144,381	147,667
Prov. for fluctuation in foreign exchange	9,444	------	------	------
Prov. for contingencies	------	------	55,000	55,000
Loss on capital assets scrapped, &c	------	2,452	5,895	9,285
Prov. for normal Federal income tax	129,000	68,500	42,000	13,500
Prov. for Federal surtax	------	------	50,500	17,500
Net profit	y$502,967	$250,245	$299,136	$279,431

x After deducting cost of sales amounting to $3,491,459 in 1939, $2,-689,527 in 1938 and $2,612,354 in 1937.

y On the basis of book figures for the eight months and the four months ended Aug. 31, 1939, and Dec. 31, 1939, respectively, adjusted for the portion of year end audit adjustments considered applicable to the results of operations for each of the above periods, the net profit for the year 1939 has been allocated as follows: To the eight months ended Aug. 31, 1939, $240,966; to the four months ended Dec. 31, 1939, $262,000; total as above, $502,966.

Note—Under the plan of recapitalization dated March 5, 1938, which was declared operative by the board of directors on June 28, 1939, the reduction of capital was to be credited to capital surplus, and capital surplus charged with the amount of the deficit from operations. The reduction of capital was made on Aug. 5, 1939, and the deficit from operations as of Aug. 31, 1939, amounting to $4,091,352, including the net profit of $240,966 for the period of eight months ended Aug. 31, 1939, was charged to capital surplus. The net profit for the four months ended Dec. 31, 1939, amounting to $262,000 was credited to earned surplus.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
c Property acct	$1,265,567	$1,348,993	b Preferred stock	$295,504	$5,000,000
Cash in workmen's compensat'n ins. fund, &c	89,523	77,394	Prior pref. stock (par $20)	1,743,040	------
Misc. other assets	9	9	Common stock	e341,456	a750,000
Pats. & goodwill	1	1	Funded debt	207,500	641,000
Cash	819,750	811,568	Reserves	311,697	249,577
Cash with trustee	------	24	Capital surplus	690,334	1,411,687
Accts. receivable	563,371	465,600	Earned surplus	f217,753	def4327,979
Instalment accts	1	1	Current liabilities	$564,675	348,998
Inventories	1,597,145	1,317,826			
Deferred charges	36,593	51,867			
Total	$4,371,960	$4,073,283	Total	$4,371,960	$4,073,283

a Represented by 200,000 shares of no par value. b Represented by 12,848 (100,000 in 1938) shares of no par value. c After depreciation of $2,471,029 in 1939 and $2,357,577 in 1938. d After reserve for doubtful accounts and notes of $108,481 in 1939 and $128,439 in 1938. e Par $1.

f Earned since Sept. 1, 1939.

Notes—At the election of the corporation preference stocks may be redeemed at the following prices: Prior preference stock—subsequent to Jan. 1, 1942—at $35 per share plus unpaid accumulated dividends. Preference stock—at $55 per share plus unpaid accumulated dividends. The above stock are entitled on liquidation to $25 per share in the case of prior preference stock and $50 per share for preference stock, plus unpaid accumulated dividends in each case.

Holders of preference stock are entitled to exchange each share of preference stock together with all unpaid accumulated dividends thereon, for one share of prior preference stock of the par value of $20 per share and three shares of common stock of the par value of $1 per share. 1,148 shares were exchanged in 1940 to Jan. 30, in addition to the 87,152 shares exchanged prior to Dec. 31, 1939. There were available for completing this exchange as of Jan. 30, 1940, 11,700 shares of prior preference stock and 35,100 shares of common stock. Accumulated dividends unpaid on preference stock not exchanged at Dec. 31, 1939, amount to $38 per share or $488,224 and on preference stock not exchanged at Jan. 30, 1940, amount to $444,600.

The accounts of the wholly-owned Canadian subsidiary company are consolidated in the 1939 balance sheet. Net current assets converted at the rate of exchange prevailing at Dec. 31, 1939, and included therein, are $74,691. The profit of this subsidiary company for the year is not material. —V. 150, p. 2278.

Wisconsin Electric Power Co.—*Pref. Stock Offering*—

Company offered to holders of its preferred stock, issue of 1921, 6% series, the privilege of exchanging their stock on the basis of one share of preferred stock, 4¾% series, one share of common stock together with a cash adjustment in dividends of 31¼ cents for each share of 6% preferred stock. At the conclusion of the exchange period April 29, approximately 245,500 shares of preferred stock, issue of 1921, 6% series (including the shares thereof held by the North American Co.) had been deposited for exchange pursuant to the exchange offer. Consequently, approximately 36,000 shares of preferred stock, 4¾% series, were purchased by the several underwriters. Accordingly, the underwriting commissions on such shares to be purchased by the several underwriters will approximate $154,000, and the net proceeds to the company (exclusive of accrued dividends) with respect to such shares, after deduction of said commissions but without allowing for estimated expenses, will approximate $3,463,000.

Earnings for the Calendar Year 1939

Total operating revenues	$21,700,220
Operating expenses	8,598,853
Taxes	3,226,933
Provision for income taxes	905 900
Provision for depreciation	2,615,897
Net operating revenues	$6,352,637
Non-operating revenues	446,119
Gross income	$6,798,756
Interest on funded debt	2,410,460
Amortization of debt discount and expense	395,840
Other interest charges	18,775
Interest during construction charged to property and plant	*Cr*3,885
Other deductions	25,551
a Provision for contingent losses	1,250,000
Net income	$2,702,015
Preferred dividends	1,960,149
Common dividends	210,000

a On investment in transportation subsidiary and in certain transportation properties.

Note—The foregoing income statement reflects the results of operations of Wisconsin Electric Power Co. and its subsidiary landcompany, Wisconsin General Ry., for the year 1939.

Dividends—

Directors have declared a final dividend of $1.50 per share on the preferred stock, series of 1921, payable June 1 to holders of record May 15.

Directors also declared an initial dividend of 10 cents per share on the common stock, and an initial dividend of $1.18¾ per share on the 4¾% preferred stock both payable June 1 to holders of record May 15.—Vl 150, p. 2902.

Wisconsin Investment Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Income—Int. on invests.	x$11,989	x$11,057	x$9,289	$375
Int. on stock subscr.	------	41	175	245
Dividends on stock	See x	See x	See x	19,546
Total income	$11,989	$11,098	$9,464	$20,166
Operating expenses	6,608	7,495	7,340	10,040
Profit on sale of invest.	*Cr*10,374	*Cr*23,797	*Dr*45,365	*Cr*443,073
Int. on bank loans	1,264	------	------	------
Prov. for income taxes	1,500	3,500	------	90,000
Net income	$12,990	$23,896	loss$43,241	$363,199

x Interest and dividends on investments.

Balance Sheet March 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash on hand & demand deposits	$89,777	$117,772	Demand bank loan	$250,000	$250,000
Marketable securs.	1,435,283	1,305,875	Accrued liabilities	12,572	10,940
Due on sale of securities	------	6,261	Accts. pay.—sund.	1,080	928
Accrued divs.& int.	10,156	9,171	Due on purch. of securities	9,162	33,324
Accts. receivable	7,581	------	Divs. payable	5,843	539
Dep. with State of Wis. for income & privilege div. taxes	3,966	45,640	Res. for retire. of preferred stock	385	385
Stkhldrs. stk. subscrips. rec. for cap. stock of this co. at approx. liquidation val.	5,482	12,175	Other liabilities	3,966	45,640
Fixed assets	1,207	1,406	Com. stk. ($1 par)	535,879	528,445
Prepd. exps. and deferred charges	948	6,991	Capital surplus	583,840	577,885
			Earned surplus	151,672	57,203
Total	$1,554,400	$1,505,290	Total	$1,554,400	$1,505,290

—V. 150, p. 2131.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

Years Ended Feb. 29—	1940	1939
Operating revenues	$9,307,010	$8,945,036
Operation	2,906,470	3,076,162
Maintenance	545,358	532,070
Depreciation	1,094,629	1,000,000
Taxes	1,263,500	1,233,270
Provision for Fed. and State income taxes	493,470	330,600
Net operating income	$3,003,582	$2,772,933
Other income	10,004	188
Gross income	$3,013,586	$2,773,121
Interest on funded debt	1,074,087	1,030,770
Amortization of debt discount and expense	147,843	150,607
Other interest	14,055	38,158
Amortization of abandoned street railway property	50,000	50,000
Interest charged to construction	*Cr*3,653	*Cr*36,246
Miscellaneous deductions	30,266	49,510
Net income	$1,700,989	$1,490,322

—V. 150, p. 2279.

(F. W.) Woolworth Co.—*Sales*—

Period End. April 30—	1940—*Month*—1939		1940—4 *Mos.*—1939	
Sales	$23,744,100	$25,919,160	$93,947,725	$89,361,898

—V. 150, p. 2445.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, May 10, 1940.

Coffee—On the 4th inst. futures closed unchanged to 1 point lower for the Santos contracts, with sales totaling 22 lots. Labor disturbance at the Port of Santos incident to the application of new labor laws, according to advices received from Brazil today, is gradually being eliminated. Brazilian shipment prices to the New York market as well as mild offerings from other areas were unchanged today. But the spot price of Rio 7s in Brazil was advanced 200 reis to 13.000 milreis per 10 kilos. On the 6th inst. futures closed unchanged compared with previous final quotations. Transactions totaled only 10 lots, all in the Santos contract. Traders appear to be waiting for some word on the sacrifice quota for Brazil's next crop. Rumors flow like water, but nothing official is known. Private cable said that there might be a 25% sacrifice quota for all States without payment to the grower, and an additional sacrifice quota of 25% for Sao Paulo's coffee with payment at some unknown price. It is said that Brazilian exports this season should be about 15,000,000 bags against 16,840,000 in 1938-39. However, if the war continues, the 1940-41 exports could fall several million bags short of 15,000,000. On the 7th inst. futures closed 4 points net lower for the Santos contract, with sales totaling only 4 lots. The market was exceedingly dull and undertone easy. The actual market was quiet, but a revival of buying by American roasters was expected in the near future. Colombian coffees were reported slightly lower. The development of Colombian prices was being watched carefully for evidence of whether the Colombian grower would get the full benefit of the recently decreed Government bounty of about ¼c. per pound, or whether the result of the bounty would accrue to the benefit of consumers in the form of lower prices on Colombia's coffee. On the 8th inst. futures closed unchanged to 6 points lower for the Santos contract, with sales totaling 13 lots. There were sales of 3 contracts in the Rio options, with May and July showing losses at the close of 5 to 6 points. About 2,000 bags were done during the first hour. Actuals were quiet and generally unchanged. The stock of coffee in the port of Santos, Brazil, dropped to a new low for recent years—1,686,000 bags. There were no receipts from the interior and several boats cleared Santos for this country and Europe. Regulations, adopted for the current crop, included the stipulation that the stock in Santos be kept at 2,200,000 bags.

On the 9th inst. futures closed 7 points up to 5 points net lower for the Santos contracts, with sales totaling 22 lots. One contract was sold in Rio December, which closed 5 points up. Santos coffee futures were 4 to 5 points higher at the opening, with September selling at 5.92c., up 4 points. Thereafter the market was neglected. Actuals were dull and very little changed. Cost and freight offers on new crop Santos 4s were in a range of from 6.10 to 6.45c. Manizales were unchanged from yesterday. Further clearances from the Brazilian port of Santos, coupled with the fact that receipts at the port from the interior were still nil, brought the stock in that port (the most important coffee port in the world) down to a new low at 1,589,000 bags. Nothing is yet heard from Brazil regarding the sacrifice quota on the next crop. Today futures closed 19 to 15 points net lower for the Santos contract, with sales totaling 40 lots. Coffee futures were weak in tone on the latest developments in Europe. Santos contracts opened 4 to 14 points lower and later stood 8 to 19 points lower. News that Brazil had decided on a substantial sacrifice quota for the new crop was overshadowed by the new markets of Europe now in jeopardy. Holland annually imports about 1,100,000 bags and Belgium about 900,000 bags. Actual coffees were also easier. Colombian coffees are said to have sold at a new all-time low and Brazilian coffees were subject to price concessions.

Rio coffee prices closed as follows:

May	3.87	December	3.95
July	3.91	March	---
September	3.90		

Santos coffee prices closed as follows:

May	5.62	December	5.81
July	5.62	March '41	5.90
September	5.71	May '41	5.95

Cocoa—On the 6th inst. futures closed unchanged to 2 points net higher. Transactions totaled 346 lots. The market developed strength on commission house buying based on rumors of a probable freight rate increase on cocoa from Brazil following the recent increase in coffee freights. During the early afternoon the market was 5 to 7 points higher. On the rise hedge selling appeared. Sales to early afternoon totaled 125 lots. Warehouse stocks continued to slip lower. They lost 1,800 bags over the week-end, standing at 1,046,146 bags today against 1,345,969 bags a year ago. Local closing: May, 5.96; July, 6.00; Sept., 6.04; Oct., 6.07; Dec., 6.12; Mar., 6.21. On the 7th inst. futures closed 2 to 4 points net lower. Transactions totaled 78 lots. Cocoa futures were firm during most of the day, though trading was relatively light. During early afternoon prices were 3 points net higher all around, with July at 6.03c. Up to that time no May contracts had been sold, although the open position in May was still 517 lots this morning. Only 40 lots of all positions were traded to early afternoon. Offerings from primary markets are out of line with futures with the result that no business is being done. Arrivals so far this year are nearly a million bags behind the movement a year ago. Warehouse stocks today showed a further decrease of 5,100 bags. They total 1,040,650 bags compared with 1,345,965 bags a year ago. Local closing: May, 5.93; July, 5.96; Sept., 6.02; Dec., 6.10. On the 8th inst. futures closed 2 points down to 1 point up, with sales totaling 139 lots. Cocoa futures were steady, but only moderately active. Sixteen May notices failed to upset the market as they were stopped promptly. During early afternoon May stood at 5.93c., unchanged. The open interest in May is still 516 lots, with last notice day May 24. Evidently they are in strong hands, possibly manufacturers ready to accept delivery. The total open interest is 8,427 lots; it is growing all of the time. Trading to early afternoon totaled 85 lots. Warehouse stocks decreased 4,600 bags. They now total 1,035,484 bags compared with 1,344,965 bags a year ago. Local closing: May, 5.93; July, 5.95; Sept., 6.00; Dec., 6.10; Mar., 6.20.

On the 9th inst. futures closed 6 to 4 points net lower. Transactions totaled 80 lots. Cocoa futures were steady during the early part of the session, though volume of business was very light. Manufacturers showed very little interest, but were said to have buying orders under the market. Primary countries were not active. The open May interest has been reduced to 492 lots. Arrivals of cocoa from May 1 to May 8 were only 15,386 bags compared with 139,216 bags in comparable period last season. They are 982,000 bags behind last year so far in 1940. Warehouse stocks decreased 600 bags. They now total 1,034,029 bags compared with 1,362,972 bags a year ago. Local closing: May, 5.87; July, 5.91; Sept., 5.96; Dec., 6.05; Mar., 6.15. Today futures closed 17 to 20 points net higher, with sales totaling 895 lots. Excited buying of cocoa futures forced prices up as much as 45 points this morning, but heavy profit taking and hedge selling caused the market to lose much of the early gains. However, this afternoon prices still were 20 to 25 points net higher. Trading was active, the turnover to early afternoon totaling 800 lots. Short covering and Wall Street buying accounted for the advance. Thirty-three May notices were issued but they were promptly stopped. The May position was reduced to 443 lots. Warehouse stocks decreased 500 bags. They now total 1,033,526 bags compared with 1,374,202 bags a year ago. Arrivals so far this year total 1,288,692 bags. They are just one million bags smaller than they were at the same time a year ago. Local closing: May, 6.04; July, 6.10; Dec., 6.24; Mar., 6.33.

Sugar—On the 4th inst. futures closed unchanged to 1 point up for the domestic contract, with sales totaling only 19 lots, 4 of which were in July at 1.93c. and 15 in Sept. at 1.98c. The world sugar contract closed ½ point lower to ½ point higher, with sales totaling 55 lots. Trading was dull in both domestic and world markets. There were no changes reported in the raw sugar market. In the refined market the 15c. per 100 pounds allowance was to remain in effect in restricted southern territory until the close of business on Monday. The raw market today was unchanged from the previous close. On the 6th inst. futures closed 1 point off to unchanged for the domestic contract, with sales totaling174 lots. The woild sugar contract closed 1 point up to 1 point lower, with sales totaling 31 lots. In quiet uneventful trading sugar futures were unchanged during early afternoon for the domestic contract. In raw sugar a parcel of Puerto Ricos, due today, were ordered in store when the seller was unable to get his price. A cargo and possibly two of Puerto Ricos, May shipment, were offered at 2.85c. a pound. Cubas were offered at 2c., while 4,000 tons of Philippines, June arrival, could be bought at 2.90c. In the meantime the refined sugar market in eastern States was unchanged, the reduction in the south not having spread to this area. In the world market prices were irregular in quiet trading. An interesting item was the report that Lord Woolton, British Minister of Foods, had said the sugar ration, now 12 ounces a week, may have to be reduced. On the 7th inst. futures closed unchanged to 1 point net higher for the domestic contract, with sales totaling 60 lots. The world sugar contract closed ½ point off to unchanged, with sales totaling 103 lots. Trading in both markets was slow, the turnover to early afternoon being only 1,200 tons in the domestic contract. The steadiness of futures was reflected in the action of raw sugar. Operators rather than refiners have been taking nearby offerings. One bought 5,000 bags of Puerto Ricos, clearing May 16, at 2.82c. a pound, unchanged from yesterday's price. Offers included 6,000 bags of Puerto Ricos, clearing May 9, at 2.83c.; 7,500 bags clearing, May 11, and a cargo of late May shipments at 2.85c. June arrival Philippines could be had at 2.90c., while Cubas were held at 2c. In the World sugar market futures were dull and unchanged to half a point higher, with July selling at 1.50c. and Sept. at 1.49c., with trading concentrated on those 2 deliveries. Traders in general were idle, awaiting European developments. On the 8th inst. futures closed unchanged to 2 points net lower for the domestic contract, with sales totaling 159 lots. The world sugar contract closed ½ to 2½ points net lower, with sales totaling 101 lots. The raw sugar market was steady without further sales. Development of support at the 2.80 level has checked the downward trend. A parcel of Puerto Ricos, clearing May 11, was offered at 2.82c., another clearing May 9 at 2.83c., and a further lot clearing May 23 at 2.85c. A second half May shipment also was offered at 2.85c It is believed refiners are willing to pay 2.80c. or slightly more. Withdrawals of refined sugar so far in May are said to be running ahead of withdrawals last May. In the world sugar market prices were irregular. During early afternoon the market was ½ point higher to 1½ points lower on a turnover of 3,500 tons. The possibility of an invasion of Holland was a supporting factor because it might change the political status of Java, one of the world's great sugar countries.

On the 9th inst. futures closed 1 point down to 1 point net higher for the domestic contract, with sales totaling 120 lots. The world sugar contract closed ½ point down to ½ point up, with sales totaling 69 lots. Although raw sugar was steady, futures ruled heavy during most of today's session. The domestic market during early afternoon had drifted 1 to 2 points lower. In the raw market the American Sugar Refining Company paid 2.80c. a pound for a cargo of Puerto Ricos. It was believed, although unconfirmed, that a Gulf refiner late yesterday paid the equivalent price of 1.90c. for Cubas. Puerto Ricos clearing today and Saturday were offered at 2.82c. In the world sugar market trading was light and the undertone heavy. Today futures closed 4 to 5 points net higher for the domestic contract, with sales totaling 428 lots. The world sugar contract closed 6 to 7 points net higher, with sales totaling 404 lots. In a burst of buying caused by war news sugar futures, both domestic and world, were bid up, the former from 7 to 8 points and the latter from 10 to 11 points, in the early trading. That sudden flare-up invited quick profit taking, which brought about a decline. However, in the early afternoon the markets still held gains ranging from 6 to 9 points. The raw sugar market was a nominal one. Duty free sugars generally were held at 3c. a pound, but it was thought that Cubas for June shipment could be had at 2.05c., equivalent to 2.95c. duty paid basis. Late yesterday Refiners Syrups paid only 2.80c. a pound for 6,000 bags of Puerto Ricos clearing May 9th. The strength of sugar was not due to any scarcity but to the question whether it can be got here from producing countries.

Prices closed as follows:

May	1.93	January '41	2.04
July	1.97	March '41	2.08
September	2.02	May '41	2.12
November	2.07		

Sugar Futures Trading in April on New York Coffee Sugar Exchange Largest Since Last September

Trading in sugar futures on the New York Coffee & Sugar Exchange during April totaled 644,200 tons, the largest monthly volume since last September, the Exchange announced May 2. The volume done in the No. 3, or domestic, contract was 402,600 tons against 259,900 tons in March and 240,900 tons in April 1939, while the "world," or No. 4 contract, trading totaled 241,600 tons against 131,450 tons the month before and 224,000 tons a year ago. The first four months' volume, 2,025,400 tons, was the best since 1937, running 163,850 tons, or about 9%, ahead of the same period of 1939.

World Sugar Supply for 1939-40 Estimated at 39,100,000 Tons—Bureau of Agricultural Economics Reports Total Is 700,000 Tons Above Previous Season

The world supply of sugar for the 1939-40 marketing year is indicated to total 39,100,000 tons, the Bureau of Agricultural Economcis reported on May 1 in an analysis of the world sugar situation. This supply is about 700,000 tons more than that of the previous season, but 1,100,000 tons less than the record large supply of 1936-37. An increase of 1,700,000 tons in world production of sugar in 1939-40 more than offset a decrease of 1,000,000 tons in carry-over stocks in 25 major countries. World production in the current season is indicated to total 34,800,000 short tons, raw value, the third largest production on record. The Bureau's analysis further states:

Production of sugar in the principal importing countries in 1939-40 is indicated to be increased 1,400,000 tons over that of the previous season to a total of 17,845,000 tons, whereas the output in the principal exporting countries is increased only slightly and totals 16,964,000 tons. Early reports from many of the importing countries of Europe indicate that substantial increases in the plantings of sugar beets in 1940 are in prospect. Much of this increase is the result of disruptions to international trade occasioned by the war and a tendency for many of these countries to become self-sufficient to sugar production. These increases are likely to cause further contraction of the export market for cane sugar produced in the southern hemisphere countries.

World consumption of sugar increased slightly in 1938-39. Although the prospect before the outbreak of war was that consumption would expand still further in 1939-40, the rationing of consumption in Great Britain and some other countries may prevent any increase or may even bring about a decrease. Such action by European countries, however, may be at least partly offset by increases in consumption in countries outside the areas of hostilities. Also, continuation or spread of the war may adversely affect the availability of sugar in areas distant from consuming centers in the war zone.

Production of sugar in the areas usually supplying most of the cane and beet sugar consumed in the United States is indicated to be increased slightly in 1939-40 over that of the previous season. Most of this production will be available for marketing under the quotas announced for the calendar year 1940. Because of the suspension of the marketing quotas on September 11, 1939 most of the over-quota reserve stocks of sugar in these areas, except Cuba, were marketed in 1939. Marketings in 1939 from Puerto Rico and the continental beet and cane areas were particularly large.

Raw sugar prices, duty paid, in the United States rose sharply to a relatively high level in early September following the outbreak of the war in Europe but reversed the trend in late September and declined steadily throughout the remainder of the year. By January, 1940 United States prices averaged about the same as in August, 1939. In March, 1940 sugar prices in the United States were little different from those of a year earlier.

Lard—On the 4th inst. futures closed 2 points off to 3 points up. Trading was relatively light, with the undertone steady. The heavier lard stocks at Chicago were attributed partly to disappointing export shipments of lard. Without any immediate prospect of an increase in exports, many traders apparently have seen little reason for strength in the lard market. On the 6th inst. futures closed 8 to 15 points net lower. The lard market opened unchanged, but weakened later and closed at about the lows of the day. Western hog receipts totaled 88,200 head against 72,300 head last year. Hog markets reacted to the larger receipts, closing 15 to 20c. lower, the price ranging from $5.10 to $6 at Chicago. Hogs have thus lost 65c. of the recent advance, but still have retained slightly more than 50% of their Apr. gains. On the 7th inst. futures closed unchanged to 5 points net lower. Trading was light and without particular feature. Hog receipts at the principal Western points totaled 77,900 head today as compared with 69,400 head a year ago. Quotations on hogs were steady with the price at Chicago ranging from $5 to $6. No lard exports were reported from this port. On the 8th inst. futures closed 2 to 5 points net higher. Trading was fairly active, with the undertone of the market firm during most of the session. The opening range was unchanged to 2 points higher. Lard exports from the Port of New York today were quite heavy, totaling 268,020 pounds, with destination given as Europe. Hog prices at Chicago were mostly 10c. higher. Western hog receipts totaled 61,300 head against 59,600 head for the same day last year.

On the 9th inst. futures closed unchanged to 2 points higher. The opening was unchanged to 2 points lower, and up to around midday values held around the previous closing levels. European demand for American lard continues rather spotty and no lard purchases have been disclosed within the past few days. No export shipments were reported today from the Port of New York. Western hog marketings were 74,400 head against 50,600 head for the same day last year. At Chicago receipts totaled 19,000 head compared with 14,500 head for the previous day. Hog prices at Chicago closed 15c. to 25c. net lower. Sales were reported through the session at prices ranging from $5.30 to $5.90. Today futures closed 25 to 30 points net higher. Following the trend of all other commodity markets prices shot upward for lard. The European war news also helped to lift hog prices as much as 15 cents today. Hogs had a real top of $6.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	6.20	6.12	6.05	6.10	6.12	6.37
July	6.42	6.30	6.25	6.32	6.32	6.60
September	6.65	6.50	6.47	6.52	6.52	6.80
October	6.70	6.60	6.55	6.62	6.62	6.90
December	6.87	6.77	6.70	6.72	6.75	7.05

Pork—(Export), mess, $21.75 (8-10 pieces to barrel); family (50-60 pieces to barrel), $16.25 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut Meats: Steady. Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 10¼c.; 6 to 8 lbs., 10c.; 8 to 10 lbs., 10c. Skinned, Loose, c.a.f.—14 to 16 lbs., 15¾c.; 18 to 20 lbs., 14¼c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 11c.; 8 to 10 lbs., 10½c.; 12 to 14 lbs., 9¾c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 7⅝c.; 18 to 20 lbs., 7½c.; 20 to 25 lbs., 7½c.; 25 to 30 lbs., 7½c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 28 to 28¾c. Cheese: State, Held '38—21 to 22c.; Held '39, 20 to 21c. Eggs: Mixed Colors, Checks to Special Packs: 15½ to 19¼c.

Oils—Linseed oil cake is offered at about $23 to $24 a ton. Quotations: Chinawood: Tanks, spot—23 to 25½c.; Tanks, July shipment—21½ to 22c.; Drums—23½ to 26½c. Coconut: Crude: Tanks, May-June—.03⅛ bid; July forward—.03¼ bid; Pacific Coast—.02⅞ bid nominal. Corn: Crude: West, tanks, nearby—.06¼ bid nominal. Olive: Denatured: Drums, spot, afloat—$1.05 bid, nominal. Soy Bean: Tanks, West—.05¼ to .05⅜; New York, l.c.l., raw—.075 bid. Edible: Coconut: 76 degrees—.08⅜ bid. Lard: Prime, ex. winter—8½ offer; strained—8¼ offer. Cod: Not quoted. Turpentine: 34¼ to 36¼. Rosins: $5.30 to $7.50.

Cottonseed Oil sales, yesterday, including switches, 202 contracts. Crude, S. E., val. 5⅞-6. Prices closed as follows:

May	7.00@ 7.10	September	7.23@ ----
June	7.05@ n	October	7.25@ 7.27
July	7.13@ 7.14	November	7.26@ ----
August	7.18@ n	December	7.30@ 7.31

Rubber—On the 4th inst. futures closed 13 to 7 points net higher. Transactions totaled 1,910 tons, including 40 tons which were exchanged for physicals. Speculative buying during the opening call advanced futures prices as much as 34 points in some deliveries. Subsequent profit-taking and hedge selling against Far Eastern shipment offerings sent prices lower during the second hour of activity. Certificated stocks of hides in licensed Exchange warehouses showed a further reduction today of 100 tons to 740 tons, the lowest figure in recent years. Prices in the actual market reached new highs for the year when spot standard No. 1 ribbed smoked sheets advanced to 20⅛c. per pound. Local closing: May, 19.90; June, 19.81; July, 19.72; Sept., 19.22; Oct., 18.97; Dec., 18.87; Jan., 18.84. On the 6th inst. futures closed 15 to 8 points net lower. Transactions totaled 140 lots. Rubber futures continued to point upward, prices reaching new highs for the movement. Demand was due to fears of a freight shortage and talk of a cut in the export quotas. On the opening the market was 3 to 13 points net higher. However, selling came into the market on that fresh rise and caused prices to slip off from the top. During early afternoon May had lost an initial rise of 10 points when it sold at 20c., and dropped back to 19.90, unchanged. Sales to early afternoon totaled 930 tons. The London market closed 1-16 to ⅛d. higher. Singapore was unchanged to ⅛d. higher. Local closing: May, 19.80; July, 19.60; Sept., 19.07; Dec., 18.79; Jan., 18.74. On the 7th inst. futures closed 12 to 15 points net higher. Transactions totaled 183 lots. Rubber futures were steady as dealer buying absorbed offerings. Trading was concerned largely with the July delivery. The market this afternoon stood at 19.58 for July, off 2 points, but 19.08 for Sept., up 1 point. Transactions to early afternoon totaled 104 lots. Offerings from primary countries were held at full prices. London closed 1-16d. lower to 1-16d. higher. Singapore was unchanged to 1-16d. lower. Local closing: July, 19.72; Sept., 19.22; Oct., 18.99; Dec., 18.91; Jan., 18.86. On the 8th inst. futures closed 43 to 14 points net higher. Transactions totaled 26 lots. Active speculative and local buying advanced rubber further. May showed tightness, rising 51 points to 20.43 by early afternoon. At that time July stood at 19.98, up 26 points, and Sept. at 19.46, up 24 points. Sharp advances in the primary markets stimulated the buying. Sales to early afternoon totaled 183 lots, of which 100 tons were exchanged for actuals. The trade heard estimates that domestic consumption in Apr. reached 45,000 to 50,000 tons. London closed firm ⅛ to 3-16d. higher. The Singapore market closed ⅛ to 3-16d. higher also. Local closing: May, 20.35; July, 19.95; Sept., 19.45; Dec., 19.05; Jan., 19.04.

On the 9th inst. futures closed 16 points to 1 point net higher. Transactions totaled 269 lots. Rubber futures were bid up to new highs in sympathy with strength at Singapore. September delivery sold at the highest price in the life of the contract. Importers reported that shipment offers were high. Dealers and trade interests bought May contracts, traders purchased July, while demand for September was scattered. Sales early afternoon totaled 203 lots. At that time May was selling at 20.50c., up 15 points, and July at 20.15c., up 20. London closed steady, unchanged to 1-16d higher. Local closing: May 20.42; July 20.11; Sept. 19.47; Dec. 19.12; Jan. 19.05; Mar. 18.93. Today futures closed 308 to 200 points net higher. Transactions totaled 686 lots. Rubber futures responded to the war news with an opening at the maximum price limits of 200 points permitted for one day. May, the spot month, which is not subject to such limits, was up nearly 300 points. The rise was due to fears of a shortage as the war spread to the low countries. As the market froze at the upper limits, most of the trading was by the book. Trading nevertheless was heavy, totaling 475 lots to early afternoon. At the time July stood at 22.11c. The London rubber market closed 5-8d higher and Singapore was 3-32d to 1-8d higher. Local closing: May 23.50; July 22.11; Sept. 21.47; Dec. 21.12; Jan. 21.05; Mar. 20.93.

Hides—On the 4th inst. futures closed 1 point higher to 5 points lower. Transactions totaled 1,760,000 pounds. The opening range was 3 points lower to 4 points advance. There were 15 June contracts traded, while September was the most active position with 18 contracts traded. No important developments were reported in the market for domestic spot hides. Local closing: June, 13.47; Sept., 13.76; Dec., 14.00; Mar., 14.24. On the 6th inst. futures closed 10 to 4 points net lower. Transactions totaled 85 lots. The opening range was 6 to 1 point lower. Prices firmed during the morning on sales of 23 lots. With spot hides still quiet, there was little incentive to trade. Local closing: June, 13.39; Sept., 13.66; Dec., 13.93; Mar., 14.20. On the 7th inst. futures closed 10 to 16 points net lower. The opening range was unchanged to 8 points lower. Transactions totaled 4,120,000 pounds. The domestic spot hide market was reported more active. Buyers were said to be more interested and approximately 45,000 hides were reported sold. Light native cows were reported sold at 13c. Native steers and branded cows were reported sold at 12½c. a pound. The New York City calfskin market was reported active with 7-9s reported sold at $2.90 and 9-12s at $4.05. Local closing: June, 13.50; Sept., 13.80; Dec., 14.05; Mar., 14.30. On the 8th inst. futures closed 5 to 11 points net higher. The opening range was unchanged to 9 points higher. Trading was fairly active, with the undertone firm during most of the session. Transactions totaled 9,320,000 pounds. Certificated stocks of hides increased by 1,322 hides to 951,746 hides. While the domestic spot hide market was reported rather quiet, some fair sized trading was reported in the Argentine. There were 20,000 frigorifico steer hides reported sold at 12⅝c. a pound. Local closing: June, 13.59; Sept., 13.86; Dec., 14.15; Mar., 14.40.

On the 9th inst. futures closed unchanged to 4 points net higher. Transactions totaled 141 lots. Raw hide futures opened 7 to 2 points higher. Prices advanced further during the morning. Buying was influenced by the better tone of stocks and the steadiness of spot hides. Certificated stocks increased by 1,746 hides to 953,492 hides. Sales in the domestic spot markets totaled about 42,900 hides, including April-May light native cows at 13c. and April heavy native steers at 12½c. In the Argentine market sales totaled about 25,000 hides, including April-May frigorifico steers at 12⅝c. Local closing: June, 13.59; Sept., 13.90; Dec., 14.18; Mar., 14.41. Today futures closed 33 to 37 points net higher. Sales totaled 465 lots. Raw hide futures opened 38 to 52 points higher. Prices held strong in heavy trading. June sold at 13.99; up 40; Sept., at 14.32, up 42; Dec. at 14.60, up 42 and Mar. at 14.79, up 38. Sales totaled 382 lots up to early afternoon. Activity was due to nervousness created by war news. Certificated stocks increased by 927 hides to 954,419 hides. Local closing: June, 13.92; Sept., 14.23; Dec., 14.53; Mar., 14.79.

Ocean Freights—There was little change in the freight market the past week. Dull conditions continue to prevail. The sudden depletion of free tonnage for trading purposes by the virtual removal of Norwegian vessels from the market has left the market with few vessels for charter. Charters included Grain: Two or three vessels, Australia to United States Atlantic, $17.00 per ton. New York to Antwerp (berth), April 75c. Australia to North Atlantic, $17 per ton. Buenos Aires to Antwerp, $25.50 per ton May. Buenos Aires to north of Hatteras (linseed) $8.50. Linseed: Buenos Aires to Hatteras, $10.50 per ton. Rosario to Hatteras, $11 per ton. U-river Plate ports to Hatteras, $11.25 per ton. Grain booked: Ten loads Baltimore to Antwerp, May, 75c. per hundred pounds. Time: Illinois, Am., 3,980 tons net, to Spain, $5.50 per deadweight ton. West Indies or Canadian trade, $5.25 per ton. Sugar: Philippines to United States Atlantic, $12 per ton. Brazil to Antwerp, $23.50 to 24.00 per ton. San Domingo to Marseilles, $20 per ton. San Domingo to Casablanca, $18 per ton. Cuba to Bordeaux, $21 per ton. San Domingo to Nantes, $20 per ton.

Coal—It is stated that production of bituminous coal is expected to run well ahead of the usual volume at this time of the year over the next few months at least because of the extremely heavy movement of lake cargo coal. This heavy movement, observers state, is due to efforts by distributors in the Northwest to move as great a volume of coal to northern ports as possible before the new higher price schedules are promulgated by the Department of the Interior. The Bituminous Coal Act expires April 1, 1941, unless it is renewed, so that bituminous coal prices may decline at that time. Distributors are therefore seeking to lay in their winter's supply of coal at prevailing prices so as to avoid inventory losses if they have to carry over some stocks of coal into the 1941–42 season. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended April 20, have amounted to 1,707 cars, as compared with 2,392 cars during the same week in 1939, showing a decrease of 684 cars.

Wool Tops—On the 4th inst. futures closed steady at unchanged to 2 points higher. Sales totaled about125,000 pounds. Spot tops were unchanged at 99c. a pound. Local closing: May, 95.9; July, 94.8; Oct., 94.9; Dec., 94.8; Mar., 94.8. On the 6th inst. futures closed 1 point higher to 3 points lower. Spot tops were 99.0c. a pound, unchanged. Reports from Boston state that domestic wool was mostly very quiet on the Boston exchange. Quotations were largely unchanged compared with the close of last week. An occasional carload of bright ⅜ and ¼ blood fleece wools, offered from the country in mixed grade lots were being sold at 36c., in the grease, delivered to users. Local closing for wool tops: May, 96.0; July, 94.8; Oct., 94.6; Dec., 94.8; Mar., 94.8. On the 7th inst. futures closed 5 to 8 points net lower. Transactions totaled 70 lots or 350,000 pounds. Liquidation of May appeared, with one May notice issued and stopped by a spot house. There was general selling of distant months, with contracts absorbed by spot house buying on limits. Spot tops declined ½c. to 98½c. a pound. Local closing: May, 93.5; July, 94.1; Oct., 94.0; Dec., 94.0; Mar., 94.1. On the 8th inst. futures closed unchanged to 2 points lower. Two May notices for delivery at Boston were issued and stopped by a spot interest. Spot tops lost an additional ½c. a pound and were quoted at 98c. Trade was reported as very slow on the Boston wool market. A few mills were buying small quantities of wools to cover urgent needs, but they were not inclined to anticipate future requirements. Prices were very little changed. Sales of 12 months Texas wools were closed at 80 to 85c., scoured basis. Eight months Texas wools were moved at prices ranging 74 to 78c., scoured basis. Local closing for wool tops: May, 95.2; July, 93.9; Oct., 93.9; Dec., 93.9; Mar., 94.1.

On the 9th inst. futures closed steady and unchanged to 2 points higher. Sales were estimated at about 45 lots. Spot tops were unchanged at 98c. a pound. Reports from Boston state that few mills or top makers were showing an interest in wool in the Boston market. Scattered inquiries were being made largely to secure information on offerings of the new wools that have arrived in the Boston market. The only actual buying is for small quantities to piece out urgent needs. Graded combing ¼ blood territory received some of this demand and sale on small quantities were closed 68-70c., scoured basis. Local closing for wool tops: May, 95.2; July, 94.0; Oct., 94.0; Dec., 94.1; March, 94.1. Today futures closed 32 to 34 points net higher. The wool top futures market was strong and active on the news of further hostilities in Europe. Total sales to midday on the New York exchange was estimated in the trade at approximately 1,000,000 pounds of tops. Futures were 8 to 12 points higher on the opening and advanced in subsequent trading to a level of 20 to 31 points over last night's close. Later in the morning prices receded somewhat from their early morning highs on realizing operations. Local closing: May, 98.6; July, 97.2; Oct., 97.3; Dec., 97.3; March, 97.4.

Silk—On the 6th inst. futures closed 5 to 7c. net higher for the No. 1 contract, with sales totaling 77 lots. Silk futures were firm during most of the session, in sympathy with strength in the Japanese markets. On the Yokohama Bourse futures advanced 25 to 32 yen while in the outside market spot grade D silk was 12½ yen higher at 1,460 yen a bale. Here July silk sold at $2.52, up 6c. In the uptown spot market crack double extra silk advanced 2½c. to $2.66½ a pound. Tender of 110 bales was made on May contracts. Certificated stocks decreased 10 bales. They now total 1,560 bales. Local closing: May, 2.57; July, 2.52; Aug., 2.47½; Oct., 2.43; Nov., 2.42; Dec., 2.41½. On the 7th inst. futures closed 3½c. to 1½c. net higher. Transactions totaled 76 lots. Prompted by firmness in primary markets, silk futures were firm on the opening, but they eased off in the later dealings. Sales to early afternoon totaled only 37 lots, all in the No. 1 contract. The price of crack double extra silk in the uptown market advanced 3c. to $2.69½ a pound. The Yokohama Bourse closed 9 to 23 yen higher. Spot grade D silk was 20 yen higher at 1,480 yen a bale. Local closing: May, 2.60; July, 2.55½; Aug., 2.49; Sept., 2.46; Oct., 2.45; Dec., 2.43½. On the 8th inst. futures closed 1½ to 3c. net higher. Transactions totaled 45 lots. Scattered selling of silk futures depressed prices 1 to 2½c. in sympathy with declines in the Japanese markets. During early afternoon July was selling at $2.53 and Nov. at $2.42½. Sales to that time were 17 lots, all on the No. 1 contract. The price of crack double extra silk declined 1½c. to $2.68 a pound. The Yokohama Bourse closed 7 to 15 yen lower. Spot grade D silk was 10 yen lower at 1,470 yen a bale. Local closing: No. 1 Contract: May, 2.62; July, 2.57; Oct., 2.48; Nov., 2.46; Dec., 2.46.

On the 9th inst. futures closed 3c. to 9c. net higher. Transactions totaled 122 lots, all in the No. 1 contract. Firmer cables and trade buying were the main factors in a rise of 6½ to 8½c. in raw silk futures. By early afternoon May was selling at $2.70½ and July at $2.65½. Sales to that time totaled 85 lots, all in the No. 1 contracts. The price of crack double extra silk in the New York spot market advanced 3c. to $2.71 a pound. Certificated stocks decreased 20 bales to 1,470 bales. On the Yokohama Bourse prices advanced 22 to 35 yen. Spot grade D silk was 17½ yen higher at 1,487½ yen a bale. Local closing: No. 1 Contracts: May 2.66; July 2.63½; Sept. 2.55½; Oct. 2.54; Nov. 2.53; Dec. 2.53. Today futures closed 27c. to 25c net higher. Transactions totaled 317 lots. Silk futures too reflected scarcity fears by selling at the maximum price limit of 25c. advance, but on the bulge selling came into the market causing prices to lose one half or more of the rise. Nevertheless this afternoon July stood at $2.76 and Sept. at $2.75. Sales to that time totaled 197 lots, all on the No. 1 contract. Certificated stocks increased by 30 bales to a total of 1,500. The Yokohama Bourse closed 18 to 25 yen higher. Spot grade D silk advanced 22½ yen to 1,510 yen a bale. Local closing: May 2.93; July 2.88½; Aug. 2.84; Oct. 2.79; Dec. 2.78.

COTTON

Friday Night, May 10, 1940

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 41,104 bales, against 35,572 bales last week and 50,671 bales the previous week, making the total receipts since Aug. 1, 1939, 6,814,190 bales, against 3,270,244 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939, of 3,543,946 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	709	5,136	1,284	567	----	431	8,127
Houston	94	664	1,725	885	404	7,788	11,560
Corpus Christi	----	384	----	----	----	----	384
Beaumont	----	----	----	----	290	----	290
New Orleans	2,486	4,690	3,116	2,115	2,931	3,546	18,884
Mobile	116	188	----	36	160	76	576
Savannah	----	1	7	----	----	5	13
Wilmington	1	----	----	----	----	----	1
Norfolk	----	20	155	139	----	46	360
Baltimore	----	----	----	----	----	909	909
Totals this week	3,406	11,083	6,287	3,742	3,785	12,801	41,104

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

Receipts to May 10	1939-40		1938-39		Stock	
	This Week	*Since Aug 1 1939*	*This Week*	*Since Aug 1 1938*	1940	1939
Galveston	8,127	1,712,738	1,729	942,091	652,123	490,368
Brownsville	----	41,153	x	x	------	------
Houston	11,560	2,024,382	2,504	1,006,941	680,738	594,525
Corpus Christi	384	179,210	559	291,868	39,426	45,982
Beaumont	290	67,475	----	16,678	92,105	31,792
New Orleans	18,884	2,369,156	4,253	796,526	664,561	461,711
Mobile	576	164,430	914	62,977	71,320	49,593
Pensacola Gpt	----	54,593	----	11,354	60,574	z3,934
Jacksonville	----	1,882	----	1,892	1,451	1,463
Savannah	13	63,680	273	34,511	115,066	147,252
Charleston	----	38,470	----	15,987	28,719	30,719
Lake Charles	----	45,970	----	38,760	4,221	5,503
Wilmington	1	9,219	3	12,799	9,233	13,203
Norfolk	360	21,569	162	14,718	27,284	27,854
New York	----	------	----	------	500	100
Boston	----	------	----	------	1,145	2,078
Baltimore	909	20,263	327	23,142	1,275	1,225
Totals	41,104	6,814,190	10,724	3,270,244	2,449,741	1,907,302

x Receipts included in Corpus Christi. z Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939-40	1938-39	1937-38	1936-37	1935-36	1934-35
Galveston	8,127	1,729	2,273	2,845	11,027	3,133
Houston	11,560	2,504	3,895	3,938	9,176	5,107
New Orleans	18,884	4,253	6,109	13,555	13,366	11,140
Mobile	576	914	1,602	4,500	2,454	342
Savannah	13	273	266	914	1,686	104
Brunswick	----	------	------	------	------	------
Charleston	----	------	1,314	2,346	959	211
Wilmington	1	3	6	291	17	63
Norfolk	360	162	237	326	924	221
N'port News	----	------	------	------	------	------
All others	1,583	886	1,216	2,581	900	740
Total this wk.	41,104	10,724	16,918	31,296	40,509	21,061
Since Aug. 1	6,814,190	3,270,244	6,927,363	6,087,816	6,420,291	3,898,853

The exports for the week ending this evening reach a total of 45,926 bales, of which 16,961 were to Great Britain, 825 to France, 12,341 to Italy, 2,880 to Japan, 3,613 to China, and 9,306 to other destinations. In the corresponding week last year total exports were 29,530 bales. For the season to date aggregate exports have been 5,638,697 bales, against 3,028,963 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 10, 1940 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	8,834	----	----	8,294	----	----	2,388	19,516
Houston	----	----	----	2,892	2,880	3,613	5,313	14,698
New Orleans	8,127	825	----	1,155	----	----	1,605	11,712
Total	16,961	825	----	12,341	2,880	3,613	9,306	45,926
Total 1939	3,445	94	10,956	3,271	6,434	----	5,330	29,530
Total 1938	7,822	3,302	1,802	8,513	9,840	2,791	10,569	44,657

From Aug. 1, 1939 to May 10, 1940 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	365,060	141,176	286	145,232	203,086	51,360	408,074	1314,274
Houston	466,667	149,351	8,257	190,798	234,388	197,310	364,566	1611,337
Corpus Christi	71,308	27,424	10,242	18,329	37,586	10,390	25,452	200,731
Brownsville	8,496	6,861	4,334	----	4,309	----	3,922	27,922
Beaumont	400	----	----	----	----	----	185	585
New Orleans	685,748	406,089	8,169	205,401	84,699	71,342	218,565	1680,013
Lake Charles	16,290	1,135	----	491	4,179	----	9,324	31,419
Mobile	69,674	22,878	----	5,231	19,494	10,510	1,936	129,723
Jacksonville	550	----	211	----	----	----	50	811
Pensacola, &c.	6,182	75	----	----	2,106	2,708	196	11,267
Savannah	42,314	10,281	486	1,704	11,170	8,837	100	74,892
Charleston	26,235	1,575	----	----	----	----	----	27,810
Wilmington	6,773	----	----	----	----	----	----	6,773
Norfolk	11,135	1,825	1,271	----	----	----	7,388	21,619
Gulfport	11,507	----	----	----	----	----	284	11,791
New York	17,182	----	----	199	1,050	----	9,839	28,270
Boston	50	100	----	200	----	----	8,336	8,686
Baltimore	----	----	----	----	----	----	1	1
Los Angeles	54,237	7,821	200	214	184,871	27,073	61,930	336,346
San Francisco	21,367	----	----	1,336	60,568	10,986	20,158	114,415
Seattle	----	----	----	----	----	----	12	12
Total	1881,175	776,591	33,456	569,135	847,506	390,516	1140318	5638,697
Total 1938-39	438,185	378,741	424,135	284,374	808,977	88,181	606,370	3028,963
Total 1937-38	1551,316	731,999	812,737	484,618	590,099	88,841	942,387	5201,997

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 10 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	800	----	----	4,000	2,000	6,800	645,323
Houston	----	----	----	9,375	30	9,405	671,333
New Orleans	18,250	6,013	----	1,269	----	25,532	639,029
Savannah	----	----	----	----	----	----	115,066
Charleston	----	----	----	----	----	----	28,719
Mobile	----	----	----	----	----	----	71,320
Norfolk	----	----	----	----	----	----	27,284
Other ports	----	----	----	----	----	----	290,930
Total 1940	19,050	6,013	----	14,644	2,030	41,737	2,408,004
Total 1939	3,559	5,401	3,066	20,413	1,815	34,254	1,873,048
Total 1938	5,802	4,465	7,982	16,196	3,809	38,254	2,570,331

Speculation in cotton for future delivery during the past week continued moderately active, with fluctuations relatively narrow. There continues little incentive for traders to operate in a large way. With one crisis after another developing in Europe, the trade is inclined to stand off and watch, realizing that vast changes can take place over night in European affairs, and that eventually the effect of these changes will be worldwide.

On the 4th inst. prices closed 2 points off to 5 points net higher. Prices were lower during most of the day under some European liquidation, local and Southern selling. Such selling, however, was not aggressive and at the lows for the day, the market showed net losses of 43 to 7 points. Fears of war spreading to the Mediterranean were believed to be bringing in selling from abroad. The outlook for favorable weather in the cotton belt was a bearish influence, but with business restricted by uncertainties in the European situation, the market proved responsive to moderate trade buying orders late in the session. Spot cotton sales today at reporting markets in the South totaled 9,340 bales compared with 4,592 bales a year ago. Spot cotton sales for the week at the 10 designated spot markets amounted to 56,801 bales compared with 57,766 bales in the preceding week and 23,331 bales a year ago. Middling quotations today were 5 points lower to 3 points higher, ranging from 10.03 up to 10.89c. On the 6th inst. prices closed 11 to 16 points net lower. The news was decidedly bearish today. There were gloomy reports about export prospects, especially to Japan, continued favorable weather in the cotton belt, and reports of rising surpluses in South America. Brokers with Bombay and Japanese connections sold about 10,000 bales of July, Oct. and Dec. during the opening trading, and initial prices here were 2 to 7 points lower. Rallies were feeble. Cables from Japan indicated that there would be little or no forward buying of cotton by Japanese spinners until liabilities against stocks of cotton and goods on hand are liquidated through export of goods from Japan. Cables also spoke of indications for a 10 to 15% increase in the Indian cotton acreage, which is just being planted, and indications of a crop of 500,000 to 800,000 bales larger than last year. Southern spot markets were 10 to 11 points lower, with middling quotations ranging from 9.92 to 10.78c. a bale. Spot sales totaled only 4,819 bales, as against 6,180 bales last year. On the 7th inst. prices closed 3 to 5 points net lower. The opening range was 2 to 7 points net lower. Brokers with Bombay connections sold over 20,000 bales, mostly Oct. and Dec. Local professionals and the trade absorbed contracts all morning. There was also a little more Southern selling on the improvement in the weather in the South. For the sixth consecutive day there was no important rainfall in the cotton belt, and temperatures were higher in most areas. Early selling carried prices off to net losses of 6 to 11 points. Foreign markets, or foreign news, had little influence on sentiment, except that leading trade interests continued to paint a gloomy picture of the export outlook. Weakness in foreign exchanges, it was contended, meant less foreign buying of American cotton. At one time sterling exchange dropped to $3.37, or the lowest since 1933. In late afternoon trading prices recovered slightly from the lowest levels of the day. Sales of spot cotton in the leading spot markets of the South totaled 7,713 bales against 7,741 last year. On the 8th inst. prices closed 2 points net lower to 6 points net higher. The opening range was 1 to 5 points lower, with moderate Bombay liquidation, but this selling soon dried up, and prices recovered to around the previous closing levels. Liquidation in near months was confined to commission houses and spot houses sold less May than earlier in the week. Leading spot houses were willing to sell May 32 points over July, compared with 28 points early in the week, but narrowed their selling difference on May-Oct. from 73 to 72 points, and May-Dec. from 89 to 86 points. Liverpool-New York differences narrowed sharply on the weakness in "free" sterling, but this made little impression on sentiment. Bombay-New York differences widened sharply. Irregularity developed when leading mill brokers were buying May and selling new crops. These operations were more than offset by hedge pressure on July and buying of new crops by leading spot houses. Southern spot markets were 1 point higher to 2 points lower, with middling ranging from 9.85 to 10.71c. Spot sales totaled 6,129 bales, against 6,924 bales last year.

On the 9th inst. prices closed 6 to 12 points net higher. The cotton market was higher this afternoon on buying by New Orleans and Wall Street. Prices displayed a firm tone on the opening, with initial quotations unchanged to 3 points net higher. Trade firms, brokers for cooperatives and local traders bought contracts, while spot firms, the South and commission houses supplies the contracts. The firmness of the market was due mainly to cessation of foreign selling pressure. In addition, the weather news from the cotton belt was regarded as less favorable than desirable. Demand for May contracts was good, circulation of 13 notices of delivery having no effect whatever. The last May notice day falls on May 16. Some evening-up in the May position is indicated. However, July was a feature. Demand for that delivery was strong, coming from both Wall Street and trade interests. Reports from the South indicated that cotton merchants were pessimistic on the export outlook.

Today prices closed 43 to 28 points net lower. Contrary to other commodities, cotton reacted unfavorably to the war news. Under general selling, prices lost 22 to 23 points, equivalent to more than a dollar a bale. A sharp break in Bombay gave the New York cotton market its cue on the opening. Bombay slumped some 17 points, evidently in fear that the spread of hostilities would limit the market for India's cotton and cotton goods. Here the opening was

11 to 17 points net lower. Bombay, Liverpool, New Orleans and Wall Street were sellers, the initial turnover being around 20,000 bales. The slump in the free sterling market to lowest prices ever recorded was an unfavorable factor. Short covering on the decline rallied prices during the second hour, but later the market suffered a fresh decline when renewed foreign selling of July and October cotton and further liquidation of May contracts set in. The open May position still is fairly large, standing at 115,400 bales this morning.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

May 4 to May 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅞ (nominal)	10.42	10.29	10.25	10.67	10.73	10.32
Middling upland 15-16 (nom'l)	10.60	10.47	10.43	10.87	10.93	10.52

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

Old Contract—Basis Middling ⅞-inch, established for deliveries on contract on May 16, and staple premiums represent 60% of the average premiums over ⅞-incheo tton at the 10 markets on May 9.

Old Contract—Basis Middling 15-16 inch, established for deliveries on contract on May 16, and staple premiums and discounts represent full discount for ⅞-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on May 9.

	Old Contract			*New Contract*				
	⅞ *Inch*	15-16 *Inch*	1 *In. and Up*	⅞ *Inch*	29-32 *Inch*	15-16 *Inch*	31-32 *Inch*	1 *In. and Up*
White—								
Mid. Fair	.54 on	.65 on	.74 on	.36 on	.45 on	.54 on	.60 on	.66 on
St. Good Mid	.49 on	.59 on	.69 on	.31 on	.39 on	.49 on	.55 on	.61 on
Good Mid	.43 on	.53 on	.63 on	.25 on	.33 on	.43 on	.49 on	.55 on
St. Mid	.30 on	.40 on	.51 on	.12 on	.20 on	.30 on	.37 on	.44 on
Mid	Basis	.11 on	.21 on	.18 off	.10 off	Basis	.06 on	.14 on
St Low Mid	.50 off	.39 off	.29 off	.66 off	.59 off	.50 off	.45 off	.38 off
Low Mid	1.04 off	.94 off	.87 off	1.21 off	1.14 off	1.05 off	1.00 off	.95 off
*St. Good Ord	1.52 off	1.44 off	1.38 off	1.69 off	1.65 off	1.55 off	1.53 off	1.49 off
*Good Ord	2.09 off	1.99 off	1.95 off	2.21 off	2.18 off	2.10 off	2.08 off	2.05 off
Extra White—								
Good Mid	.43 on	.53 on	.63 on	.25 on	.33 on	.43 on	.49 on	.55 on
St. Mid	.30 on	.40 on	.51 on	.12 on	.20 on	.30 on	.37 on	.44 on
Mid	Even	.11 on	.21 on	.18 off	.10 off	Even	.06 on	.14 on
St. Low Mid	.49 off	.39 off	.29 off	.66 off	.59 off	.50 off	.45 off	.38 off
Low Mid	1.04 off	.94 off	.87 off	1.21 off	1.14 off	1.05 off	1.00 off	.95 off
*St. Good Ord	1.52 off	1.44 off	1.38 off	1.69 off	1.65 off	1.55 off	1.53 off	1.49 off
*Good Ord	2.09 off	1.99 off	1.95 off	2.21 off	2.18 off	2.10 off	2.08 off	2.05 off
Spotted—								
Good Mid	.08 on	.18 on	.27 on	.11 off	.02 off	.06 on	.12 on	.19 on
St. Mid	.07 off	.03 on	.13 on	.25 off	.16 off	.07 off	.01 off	.06 on
Mid	.60 off	.49 off	.41 off	a.77 off	a.69 off	a.60 off	a.55 off	a.49 off
*St. Low Mid	1.22 off	1.14 off	1.08 off	1.39 off	1.35 off	1.26 off	1.24 off	1.18 off
*Low Mid	1.87 off	1.82 off	1.79 off	2.05 off	2.03 off	1.97 off	1.95 off	1.92 off
Tinged—								
Good Mid	.49 off	.41 off	.34 off	*.67 off	*.62 off	*.54 off	*.50 off	*.44 off
St. Mid	.69 off	.62 off	.55 off	*.87 off	*.83 off	*.75 off	*.72 off	*.66 off
*Mid	1.26 off	1.22 off	1.19 off	1.42 off	1.41 off	1.37 off	1.36 off	1.33 off
*St. Low Mid	1.83 off	1.81 off	1.80 off	1.99 off	1.98 off	1.96 off	1.95 off	1.94 off
*Low Mid	2.32 off	2.31 off	2.31 off	2.49 off	2.49 off	2.49 off	2.48 off	2.47 off
Yellow Stained—								
Good Mid	1.01 off	.94 off	.86 off	*1.18off	*1.15off	*1.06off	*1.03off	*.96 off
*St. Mid	1.36 off	1.35 off	1.33 off	1.54 off	1.53 off	1.52 off	1.51 off	1.49 off
*Mid	1.86 off	1.85 off	1.85 off	2.03 off	2.03 off	2.03 off	2.02 off	2.01 off
Gray—								
Good Mid	.60 off	.52 off	.43 off	*.77 off	*.73 off	*.65 off	*.60 off	*.52 off
St. Mid	.74 off	.66 off	.57 off	.92 off	.88 off	.79 off	.74 off	.67 off
*Mid	1.25 off	1.18 off	1.14 off	1.43 off	1.39 off	1.32 off	1.29 off	1.25 off

* Not deliverable on future contract. a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 4	*Monday May 6*	*Tuesday May 7*	*Wednesday May 8*	*Thursday May 9*	*Friday May 10*
May (1940) (*old*)						
Range	10.68-10.70	10.58-10.65	10.49-10.56	10.49-10.55	10.56-10.66	10.16-10.54
Closing	10.69 —	10.58-10.59	10.54 —	10.55 —	10.64 —	10.21-10.25
May (*new*)						
Range	10.81-10.82	10.71-10.77	10.66-10.67	10.66-10.72	10.78-10.84	—
Closing	10.82 —	10.71*n*	10.66*n*	10.72 —	10.84 —	10.39*n*
June (*old*)						
Range	—	—	—	—	—	—
Closing	10.55*n*	10.44*n*	10.39*n*	10.39*n*	10.46*n*	10.04*n*
June (*new*)						
Range	—	—	—	—	—	—
Closing	10.70*n*	10.57*n*	10.53*n*	10.55*n*	10.64*n*	10.22*n*
July (*old*)						
Range	10.40-10.43	10.30-10.38	10.21-10.29	10.21-10.25	10.23-10.33	9.80-10.20
Closing	10.41-10.42	10.30-10.31	10.25 —	10.23 —	10.29 —	9.88- 9.89
July (*new*)						
Range	10.55-10.59	10.43-10.52	10.37-10.41	10.38-10.40	10.39-10.46	10.06-10.32
Closing	10.59 —	10.43 —	10.40*n*	10.39-10.40	10.45 —	10.06 —
Aug.—						
Range	—	—	—	—	—	—
Closing	10.49*n*	10.33*n*	10.31*n*	10.29*n*	10.35*n*	9.96*n*
Sept.—						
Range	—	—	—	—	—	—
Closing	10.24*n*	10.10*n*	10.06*n*	10.06*n*	10.13*n*	9.78*n*
Oct.—						
Range	9.96-10.00	9.86- 9.95	9.76- 9.84	9.80- 9.84	9.85- 9.95	9.55- 9.87
Closing	10.00 —	9.86- 9.88	9.83 —	9.83 —	9.92 —	9.60- 9.61
Nov.—						
Range	—	—	—	—	—	—
Closing	9.93*n*	9.78*n*	9.75*n*	9.76*n*	9.85*n*	9.54*n*
Dec.—						
Range	9.80- 9.86	9.70- 9.79	9.61- 9.71	9.65- 9.71	9.71- 9.81	9.42- 9.72
Closing	9.86 —	9.71- 9.72	9.68 —	9.69 —	9.78 —	9.48 —
Jan. (1941)						
Range	9.75- 9.75	9.67- 9.70	9.60- 9.61	9.60- 9.63	9.66- 9.77	—
Closing	9.81*n*	9.66*n*	9.61 —	9.63 —	9.72*n*	9.42*n*
Feb.—						
Range	—	—	—	—	—	—
Closing	9.75*n*	9.61*n*	9.56*n*	9.58*n*	9.67*n*	9.37*n*
Mar.—						
Range	9.63- 9.69	9.55- 9.65	9.45- 9.53	9.50- 9.54	9.56- 9.65	9.30- 9.56
Closing	9.69 —	9.56 —	9.51 —	9.53*n*	9.62 —	9.32 —
April—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—

n Nominal.

Range for future prices at New York for the week ended May 10, 1940, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
1940—				
May old	10.16 May 10	10.70 May 4	7.54 May 17 1939	10.95 Feb. 26 1940
New	10.66 May 7	10.84 May 9	8.05 Sept. 1 1939	11.07 Jan. 3 1940
June old				
New				
July old	9.80 May 10	10.43 May 4	7.63 Sept. 1 1939	10.60 Jan. 3 1940
New	10.06 May 10	10.59 May 4	7.90 Sept. 1 1939	10.82 Jan. 3 1940
August			8.08 Aug. 31 1939	9.54 Dec. 7 1939
September				
October	9.55 May 10	10.00 May 4	8.25 Nov. 1 1939	10.29 Apr. 17 1940
November				
December	9.42 May 10	9.86 May 4	9.28 Jan. 29 1940	10.18 Apr. 17 1940
1941—				
January	9.60 May 7	9.77 May 9	9.07 Jan. 23 1940	10.14 Apr. 17 1940
February				
March	9.30 May 10	9.69 May 4	9.30 May 10 1940	10.08 Apr. 17 1940
April				

New York Quotations for 32 Years

The quotations for middling upland at New York on May 10 for each of the past 32 years have been as follows:

1940	10.32c.	1932	5.70c.	1924	31.60c.	1916	13.05c.
1939	9.44c.	1931	9.85c.	1923	25.45c.	1915	9.85c.
1938	8.65c.	1930	16.30c.	1922	20.15c.	1914	13.20c.
1937	13.12c.	1929	19.65c.	1921	13.85c.	1913	12.10c.
1936	11.63c.	1928	21.85c.	1920	41.40c.	1912	11.70c.
1935	12.25c.	1927	15.75c.	1919	28.90c.	1911	15.90c.
1934	11.45c.	1926	19.00c.	1918	27.85c.	1910	15.95c.
1933	8.95c.	1925	22.55c.	1917	20.15c.	1909	11.30c.

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		*Contract*		*Total*	
	Old	*New*	*Old*	*New*	*Old*	*New*
Saturday	----	----	2,300	----	2,300	----
Monday	----	----	500	----	500	----
Tuesday	----	----	600	100	600	100
Wednesday	----	----	----	----	----	----
Thursday	----	----	----	----	----	----
Friday	200	----	----	----	200	----
Total week	200	----	3,400	100	3,600	100
Since Aug. 1	98,456	----	74,800	2,200	173,256	2,200

	Spot Market Closed	*Futures Market Closed*	
		Old	*New*
Saturday	Nominal	Steady	Steady
Monday	Nominal	Steady	Steady
Tuesday	Nominal	Steady	Steady
Wednesday	Nominal	Steady	Steady
Thursday	Nominal	Steady	Steady
Friday	Nominal	Barely steady	Barely steady

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	*May 3*	*May 4*	*May 6*	*May 7*	*May 8*	*May 9*	*Open Contracts May 9*
1940—							
May—Old	11,700	12,700	21,200	18,100	20,400	21,700	*117,300
New	3,400	1,100	4,600	2,100	300	700	2,700
July—Old	25,900	18,000	45,700	62,800	30,200	42,300	459,700
New	400	300	600	400	1,400	1,600	39,000
October—Old	----	----	----	----	----	----	------
New	20,900	12,200	18,500	46,100	15,800	14,000	320,200
December—Old	----	----	----	----	----	----	------
New	12,000	6,000	15,200	28,300	14,000	15,900	259,200
1941—							
January	800	300	600	200	200	1,700	10,600
March	8,700	3,200	5,000	7,500	2,500	4,100	139,600
Inactive months—							
August, 1940	----	----	----	----	----	----	200
Total all futures	83,800	53,800	111,400	165,500	84,800	102,000	1,348,500
New Orleans	*May 1*	*May 2*	*May 3*	*May 4*	*May 6*	*May 7*	*Open Contracts May 7*
1940							
May—Old	1,350	2,250	450	1,700	5,800	3,750	20,250
New	----	200	----	----	----	----	------
July—Old	3,300	9,650	4,600	3,000	10,250	7,900	67,800
New	----	----	----	----	----	----	3,700
October—Old	----	----	----	----	----	----	------
New	1,650	9,200	8,200	4,000	13,900	14,950	64,750
December	600	1,350	2,600	600	700	7,800	26,000
1941—							
January	----	----	----	----	----	----	1,750
March	600	2,500	1,700	600	400	1,100	21,200
May	----	----	----	----	----	----	2,050
Total all futures	7,500	25,150	17,550	9,900	31,050	35,500	207,500

* Includes 1,900 bales against which notices have been issued, leaving net open contracts of 115,400 bales.

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool.

May 10—	1940	1939	1938	1937
Stock in Alexandria, Egypt	325,000	347,000	387,000	210,000
Middling upland, Liverpool	8.14d.	5.33d.	4.77d.	7.12d.
Egypt, good Giza, Liverpool	11.91d.			
Broach, fine, Liverpool	7.24d.	4.19d.	4.06d.	6.02d.
Peruvian Tanguis, g'd fair, L'pool	8.69d.	5.43d.	5.87d.	8.67d.
C. P. Oomra No. 1 staple, superfine Liverpool	7.14d.	4.35d.	4.13d.	5.92d.

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 May 10, 1940: Receipts Week	Receipts Season	Shipments Week	Stocks May 10	Movement to May 12, 1939: Receipts Week	Receipts Season	Shipments Week	Stocks May 12
Ala., Birm'am	546	50,081	608	18,621	76	71,108	1,628	33,046
Eufaula	46	16,393	119	8,311	16	12,881	107	8,635
Montgom'y	936	64,758	624	74,511	64	86,100	4,033	60,089
Selma	304	28,955	864	54,475	324	44,526	204	74,279
Ark., Blythev.	220	170,295	1,413	132,168	43	131,725	383	158,436
Forest City	----	32,263	360	36,421	----	38,998	12	50,087
Helena	207	68,559	1,101	37,987	----	60,249	----	51,798
Hope	4	41,001	225	33,627	4	38,930	324	47,077
Jonesboro	5	9,266	532	25,772	9	19,324	72	34,544
Little Rock	1,001	110,624	1,287	127,446	----	104,642	265	128,402
Newport	----	38,658	400	24,855	----	40,179	75	39,931
Pine Bluff	751	138,056	1,575	72,560	157	135,361	865	114,569
Walnut Rge	----	62,708	429	35,388	----	48,611	105	40,733
Ga., Albany	18	14,890	654	11,911	29	13,364	260	14,288
Athens	10	39,989	360	39,316	115	31,690	850	34,333
Atlanta	1,636	147,603	2,994	105,998	1,316	116,196	3,469	87,903
Augusta	1,567	151,009	3,246	120,976	697	120,800	1,243	136,128
Columbus	300	14,500	300	29,800	200	11,400	400	34,000
Macon	314	37,734	958	29,698	91	28,156	378	28,857
Rome	70	16,637	430	37,073	20	16,843	----	32,726
La., Shrevep't	5	108,012	2,370	58,068	67	86,063	103	77,294
Miss., Clarksd	675	162,875	1,759	44,204	754	133,010	2,167	44,115
Columbus	273	21,204	951	33,753	263	27,916	993	36,827
Greenwood	727	238,046	2,475	60,306	412	199,245	3,614	76,352
Jackson	296	34,150	543	15,730	3	32,614	106	36,388
Natchez	----	7,258	----	13,941	11	7,852	35	16,093
Vicksburg	86	27,469	514	15,793	128	29,050	447	19,080
Yazoo City	92	48,085	523	32,432	31	45,486	703	45,255
Mo., St. Louis	8,663	335,914	8,722	5,150	2,606	166,214	2,606	2,960
N.C., Gr'boro	----	4,688	50	1,696	----	5,520	22	1,695
Oklahoma— 15 towns *	2,032	332,152	4,229	187,885	108	338,684	731	268,082
S. C., Gr'ville	1,555	113,960	2,322	71,330	2,355	89,544	2,455	63,834
Tenn., Mem's	38,277	3265,336	67,290	655,255	10,941	1917,807	23,396	664,752
Texas, Abilene	6	26,950	95	9,708	----	21,982	----	12,530
Austin	----	7,406	----	1,691	----	15,469	----	4,662
Brenham	5	15,714	85	1,328	20	14,764	26	2,884
Dallas	351	51,308	760	33,758	----	45,494	----	40,345
Paris	45	75,971	----	24,501	----	63,233	53	42,308
Robstown	----	6,518	----	577	----	6,479	----	698
San Marcos	22	4,128	131	1,189	----	13,306	44	2,289
Texarkana	110	37,022	385	23,362	----	27,529	1	35,436
Waco	142	56,524	627	12,837	92	54,684	174	22,100
Total, 56 towns	61,297	6234,669	112,310	2360,407	20,952	4513,028	52,349	2725,840

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 51,013 bales and are tonight 365,433 bales less than at the same period last year. The receipts of all the towns have been 40,345 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1

May 10— Shipped—	1939-40 Week	1939-40 Since Aug. 1	1938-39 Week	1938-39 Since Aug. 1
Via St. Louis	8,722	333,099	2,606	166,518
Via Mounds, &c	3,700	238,650	2,700	164,396
Via Rock Island	197	11,613	96	3,014
Via Louisville	243	8,495	553	8,068
Via Virginia points	4,129	156,243	3,883	154,024
Via other routes, &c	5,909	705,797	11,405	571,907
Total gross overland	22,900	1,453,897	21,243	1,067,927
Deduct Shipments—				
Overland to N. Y., Boston, &c	909	20,285	327	23,453
Between interior towns	185	8,015	194	8,458
Inland, &c., from South	6,432	305,878	7,023	366,216
Total to be deducted	7,256	334,178	7,544	398,127
Leaving total net overland *	15,374	1,119,719	13,699	669,800

* Including movement by rail to Canada.

In Sight and Spinners' Takings	1939-40 Week	1939-40 Since Aug. 1	1938-39 Week	1938-39 Since Aug. 1
Receipts at ports to May 10	41,104	6,814,190	10,724	3,270,244
Net overland to May 10	15,374	1,119,719	13,699	669,800
South'n consumption to May 10	113,000	5,697,000	120,000	4,993,000
Total marketed	169,478	13,630,909	144,423	8,933,044
Interior stocks in excess	*510,13	*55,601	*31,397	772,947
Excess of Southern mill takings over consumption to Apr. 1	------	757,053	----	226,557
Came into sight during week	118,465	------	113,026	------
Total in sight May 10	------	14,332,361	----	9,932,548
North. spinn's' takings to May 10	32,338	1,428,814	27,878	1,166,053

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—May 13	100,007	1937	14,264,315
1937—May 14	151,625	1936	13,709,217
1936—May 18	134,260	1935	12,584,631

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 May 10	Saturday ⅞ In.	Saturday 15-16 In.	Monday ⅞ In.	Monday 15-16 In.	Tuesday ⅞ In.	Tuesday 15-16 In.	Wednesday ⅞ In.	Wednesday 15-16 In.	Thursday ⅞ In.	Thursday 15-16 In.	Friday ⅞ In.	Friday 15-16 In.
Closing Quotations for Middling Cotton on—												
Galveston	10.34	10.54	10.23	10.43	10.18	10.38	10.16	10.36	10.22	10.42	9.80	10.00
New Orleans	10.50	10.70	10.40	10.60	10.33	10.53	10.33	10.53	10.39	10.59	9.90	10.17
Mobile	10.31	10.41	10.20	10.30	10.15	10.25	10.13	10.23	10.19	10.29	9.76	9.86
Savannah	10.61	10.76	10.51	10.66	10.45	10.60	10.43	10.58	10.49	10.64	10.08	10.23
Norfolk	10.55	10.70	10.45	10.60	10.50	10.65	10.50	10.65	10.55	10.70	10.15	10.30
Montgomery	10.30	10.40	10.20	10.30	10.15	10.25	10.15	10.25	10.20	10.30	9.89	9.90
Augusta	10.89	11.04	10.78	10.93	10.73	10.88	10.71	10.86	10.77	10.92	10.58	10.75
Memphis	10.20	10.40	10.10	10.30	10.05	10.25	10.05	10.25	10.20	10.40	9.80	10.00
Houston	10.36	10.56	10.25	10.45	10.20	10.40	10.18	10.38	10.24	10.44	9.80	10.02
Little Rock	10.20	10.40	10.10	10.30	10.05	10.25	10.05	10.25	10.05	10.30	9.65	9.85
Dallas	10.03	10.23	9.92	10.12	9.87	10.07	9.85	10.05	9.92	10.12	9.51	9.71

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday May 4	Monday May 6	Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10
1940—						
May old	10.78n	10.71 —	10.65 —	10.64n	10.72-10.73	10.33 —
New	10.86b	10.79b	10.73b	10.72b	10.82b	10.43b
July old	10.50 —	10.42-10.43	10.33 —	10.33 —	10.38-10.39	9.97- 9.98
New	10.62b	10.54b	10.45b	10.45b	10.50b	10.09b
October	10.03 —	9.92 —	9.86- 9.87	9.89 —	9.96- 9.97	9.67- 9.69
December	9.87 —	9.77b-9.78a	9.73- 9.74	9.74b-9.75a	9.83b	9.53 —
1941—						
January	9.81b	9.71b	9.67b	9.68b	9.77b	9.47b
March	9.72b	9.61b-9.62a	9.55b-9.57a	9.56b-9.58a	9.66 —	9.39 —
May	9.62b	9.51b	9.45b	9.46b	9.56b	9.25b
Tone—						
Spot	Quiet	Dull	Quiet	Dull	Quiet.	Quiet.
Old futures	Steady	Steady	Steady	Steady	Steady.	Barely stdy
New fut'es	Steady	Steady	Steady	Steady	Steady.	Barely stdy

Recent Cotton Product Sales and Deliveries Bring Export Program Total to 6,278,000 Bales—The Department of Agriculture announced May 8 that from Jan. 30, 1940, through April 30, sales and deliveries of cotton products, under the cotton export program amounted to the equivalent of 63,000 bales. This brought to 6,278,000 bales the total sales and deliveries under the export program since its inception on July 27, 1939. The Department went on to state:

Payments on lint cotton were reduced early in December, 1939, and finally were suspended Jan. 30, 1940, when commitments under the program approached the total of funds available for the purpose. Export payments on cotton products were continued, and still are being made.

The total sales and deliveries of 6,278,000 bales of cotton for which payments or commitments have been made under the program thus far include cotton products equivalent to 425,000 bales. The total does not include sales and deliveries cancelled under program provisions permitting cancellation because of war conditions.

In addition to total sales and deliveries under the program, exporters, since Jan. 30, 1940, have reported voluntarily sales and deliveries outside of the program amounting to 136,000 bales which involve on export payments.

Actual exports of lint cotton from the United States from the beginning of the 1939 marketing season, Aug. 1 to May 2, 1940, totaled 5,642,011 bales, compared with 2,998,163 bales for the same period in 1938-39. For April this year preliminary reports indicate exports of cotton amounting to 377,000 bales, compared with 180,000 bales for the same month in 1939.

Nominations for Officers and Managers of the New York Cotton Exchange—Robert J. Murray, who is now Vice-President, has been nominated for President of the New York Cotton Exchange, to succeed Frank J. Knell, and Gustave I. Tolson has been nominated for Vice-President, to succeed Mr. Murray. William J. Jung has been nominated for Treasurer, to succeed Clayton B. Jones. Mr. Murray is Manager of the New York office of Weil Brothers, Mr. Tolson is Manager of the New York office of George H. McFadden & Brother, and Mr. Jung is a partner in the firm of Anderson, Clayton & Fleming.

Five new members for the Board of Managers have been nominated. These are: Donald Comer, J. Henry Fellers, Kenneth G. Judson, J. Robert Lindsay, and Albert L. Meric. Ten present members of the board have been renominated. Thomas F. Cahill has been nominated for trustee of the Gratuity Fund for a period of three years. Eugene R. Burnett, James B. Irwin, and James C. Royce have been nominated for Inspectors of Election. The annual election of the Exchange is to be held on June 3, and the new officers will assume office on June 6.

CCC Accepts Proposals to Exchange Low-Grade for High-Grade Cotton—The Commodity Credit Corporation announced May 6 that it had accepted proposals from 21 cotton firms to exchange 29,977 bales of low-grade, short staple, Government owned cotton for high-grade, long staple, privately owned cotton under the cotton exchange program announced in January. With previous acceptances by CCC the total amount of Government owned cotton to be exchanged under the program now amounts to 216,135 bales. The CCC further said:

The exchange program which was designed to help supply the demand for short staple, low-grade cotton, especially for export, will be terminated after acceptance of offers submitted for consideration before noon May 15, 1940. Lately demand for low-grade cotton has become more balanced with the available supply and the 1934 loan stocks are no longer greatly needed to meet consuming requirements.

The exchange is made on the value of cotton, determined on the basis of certified reweights of warehousemen and the average grade and staple differences quoted on the 10 designated spot markets on Dec. 15, 1939. The private owner of cotton pays 10 points to cover costs of CCC.

Export of United States Cotton to Japan Retarded by Heavy Stocks There—Accumulations of raw cotton and cotton cloth in Japan, with no improvement in the export situation for cotton cloth in sight, dims the prospect for any significant sales of American cotton to Japan during the remainder of this season, according to a radiogram to the Office of Foreign Agricultural Relations from the American consul general at Osaka. An announcement from the Agriculture Department further explained:

Wharf stocks reached 400,000 bales at the end of March, about half of which was American, the rest largely Indian. At the same time stocks of cotton cloth were estimated at 1,000,000,000 square yards, equvalent to more than five months' exports at the present rate of shipment. The situation is discussed in the May 4 issue of the "Foreign Crops and Markets."

The textile boom which Japanese exporters expected as a result of the European war, did not develop. Cotton cloth exports during March were 181,000,000 square yards, compared to 225,000,000 a year ago. Exports for the first three months of 1940 were 497,000,000 yards, compared with 540,000,000 for the same three months of 1939.

The exceptionally large raw-cotton arrivals in Japan during March were mainly cotton purchased during heavy speculative buying, particularly of American, in the early part of the season. Arrivals of American cotton in Japan up to the end of March this season were 584,000 bales and exceeded Indian imports by nearly 100,000 bales. Indian and Brazilian cotton imports this season are below those of last year. Japanese cotton merchants do not expect total arrivals of all types for the 1939-40 season to equal the 2,700,000 bales imported last year.

Returns by Telegraph—Telegraphic advices to us this evening denote that cotton stands are considerably up to good stands in west and northeast Texas, but progress is very poor to the extreme south portion. There has been very little precipitation in eastern States. Planting made slow progress and was still inactive in central States.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	1	0.07	80	67	74
Amarillo	1	1.97	97	44	71
Abilene	2	0.47	98	49	44
Brenham	1	0.02	92	62	77
Brownsville		dry	89	67	78
Dallas	2	1.65	92	55	74
El Paso	1	0.22	93	50	72
Houston		dry	89	60	75
Kerrville	3	1.52	90	56	73
Lampasas	1	0.72	92	52	72
Luling	1	0.02	96	62	79
Nacogdoches	1	0.08	86	56	71
Palestine	1	0.01	88	60	74
Paris	1	2.90	90	52	71
San Antonio	2	1.12	94	64	79
Taylor	1	0.32	92	60	76
Weatherford	1	0.74	92	54	73
Oklahoma—Oklahoma City	1	0.85	94	55	75
Arkansas—Fort Smith	1	0.16	90	53	72
Little Rock	2	0.54	88	48	68
Louisiana—New Orleans		dry	84	62	73
Shreveport	2	0.40	89	59	74
Mississippi—Meridian		dry	92	48	70
Vicksburg	1	0.04	87	55	71
Alabama—Mobile		dry	84	55	70
Birmingham		dry	90	38	64
Montgomery	1	0.07	88	39	64
Florida—Jacksonville		dry	87	52	70
Miami		dry	81	64	73
Pensacola		dry	81	56	69
Tampa		dry	84	59	72
Georgia—Savannah		dry	92	48	70
Atlanta	2	0.25	94	40	67
Augusta	1	0.41	92	51	72
Macon	1	1.05	93	40	67
South Carolina—Charleston	1	0.34	74	48	61
North Carolina—Asheville	1	0.84	89	35	62
Charlotte	2	0.65	97	36	67
Raleigh	3	0.19	96	44	70
Wilmington	1	0.36	85	48	67
Tennessee—Memphis	1	0.20	86	44	69
Chattanooga	1	0.23	95	42	73
Nashville		dry	91	39	56

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:

		May 10, 1940 Feet	May 12, 1939 Feet
New Orleans	Above zero of gauge	13.0	16.8
Memphis	Above zero of gauge	31.3	21.7
Nashville	Above zero of gauge	12.2	10.9
Shreveport	Above zero of gauge	13.2	7.7
Vicksburg	Above zero of gauge	33.4	41.0

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 1940	Receipts at Ports 1939	Receipts at Ports 1938	Stocks at Interior Towns 1940	Stocks at Interior Towns 1939	Stocks at Interior Towns 1938	Receipts from Plantations 1940	Receipts from Plantations 1939	Receipts from Plantations 1938
Feb.									
9	168,665	29,078	112,608	2956,982	3212,973	2575,215	108,960	Nil	135,433
16	177,019	25,681	101,785	2897,286	3174,825	2570,224	117,323	Nil	96,794
23	122,734	21,337	86,337	2845,482	3138,203	2543,310	70,930	Nil	59,413
Mar.									
1	138,982	25,736	82,658	2795,204	3096,651	2500,609	88,704	Nil	39,957
8	107,381	27,264	92,663	2737,778	3051,323	2479,799	49,955	Nil	71,853
15	115,052	32,436	57,994	2705,278	3012,260	2460,874	82,552	Nil	49,069
21	74,870	21,973	47,032	2666,756	2986,570	2431,771	36,348	Nil	17,929
29	87,760	19,979	44,595	2617,890	2951,233	2397,991	38,925	Nil	10,815
Apr.									
5	72,250	11,788	51,480	2570,714	2907,928	2362,621	25,074	Nil	16,110
12	54,785	21,385	26,976	2527,094	2870,759	2338,818	11,165	Nil	3,173
19	46,094	13,296	30,687	2480,117	2831,695	2322,171	13,145	Nil	14,040
26	50,671	12,397	45,944	2454,769	2795,440	2289,937	25,323	Nil	13,710
May									
3	35,572	16,498	24,610	2411,420	2757,237	2263,791	Nil	Nil	Nil
10	41,104	10,724	16,918	2360,407	2725,840	2237,238	Nil	Nil	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 6,834,683 bales; in 1938-39 they were 4,392,943 bales, and in 1937-38 were 8,410,924 bales. (2) That, although the receipts at the outports the past week were 41,104 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 51,013 bales during the week.

Alexandria Receipts and Shipments—The following are the receipts and shipments for the past week and for the corresponding week of the previous two years, as received by cable:

Alexandria, Egypt, May 8	1939-40		1938-39		1937-38	
(Receipts Cantars)—						
This week		102,000		140,000		170,000
Since Aug. 1		8,254,925		7,409,932		9,496,444
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	6,000	196,760	6,000	152,775	----	160,386
To Manchester, &c	8,000	148,133	7,400	160,956	----	152,967
To Continent & India	18,000	540,927	17,150	572,488	22,650	626,059
To America	----	41,963	----	24,748	1,400	24,894
Total exports	32,000	927,783	30,550	910,967	24,050	964,306

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended May 8 were 102,000 cantars and the foreign shipments 32,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940 32s Cop Twist	1940 8¼ Lbs. Shirtings, Common to Finest	1940 Cotton Middl'g Upl'ds	1939 32s Cop Twist	1939 8¼ Lbs. Shirtings, Common to Finest	1939 Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Feb.						
9	Unquoted	12 1½@12 4½	8.29	8¾@ 9¾	8 9 @ 9	5.07
17	Unquoted	12 1½@12 4½	8.12	8¼@ 9¼	8 9 @ 9	5.15
23	Unquoted	12 1½@12 4½	8.04	8¼@ 9¼	8 9 @ 9	5.15
Mar.						
1	14.54	12 1½@12 4½	7.99	8⅜@ 9⅜	8 9 @ 9	5.29
8	14.54	12 1½@12 4½	8.03	8½@ 9½	8 9 @ 9	5.40
15	14.18	12 @12 3	7.68	9 @10	9 @ 9 3	5.27
21	14 20	12 @12 3	7.55	8¾ @ 9¾	8 10½@ 9 1½	5.16
29	14.31	12 @12 3	7.70	8¾ @ 9¾	8 9 @ 9	4.95
Apr.						
5	14.40	12 3 @12 6	7.84	8⅝@ 9⅝	8 9 @ 9	4.92
12	14.55	12 3 @12 6	8.12	8½@ 9½	8 7½@ 8 10½	4.93
19	14.75	12 4½@12 7½	8.09	8⅝@ 9⅝	8 9 @ 9	4.99
26	14.78	12 4½@12 7½	8.07	8½@ 9½	8 7½@ 9 10½	5.00
May						
3	14.85	12 4½@12 7½	8.18	8¾@ 9¾	8 10½@ 9 1½	5.28
10	14.74	12 4½@12 7½	8.14	8¾@ 9¾	8 10½@ 9 1½	5.33

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 45,926 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—	
To Great Britain	8,834
To Italy	8,294
To Belgium	319
To Holland	2,069
HOUSTON—	
To Italy	2,892
To Japan	2,880
To China	3,613
To South America	34
To Greece	79
To Jugoslavia	700
To Spain	4,500
NEW ORLEANS—	
To Great Britain	8,127
To France	825
To Holland	800
To Italy	1,155
To Australia	800
To Panama City	5
Total	45,926

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.
Alexandria Receipts and Shipments.
Liverpool Imports, Stocks, &c.

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P.M.		Quiet	Quiet	Quiet	Moderate demand	Quiet
Mid.upl'ds	CLOSED	8.18d.	8.04d.	8.08d.	8.03d.	8.14d.
Futures Market opened		Quiet; 1 to 2 pts. decline	Quiet; 2 to 3 pts. decline	Quiet; 2 to 4 pts. decline	Steady; 1 to 3 pts. advance	Firm; 7 to 13 pts. advance
Market, 4 P.M.		Barely st'y; 7 to 11 pts. decline	Steady; 1 pt. adv. to 4 pts. decl.	Quiet; 6 to 7 pts. decline	Steady; 1 to 2 pts. advance	St'y; unch. to 11 pts. advance

Prices of futures at Liverpool for each day are given below:

May 4 to May 10	Sat. Close	Mon. Noon	Mon. Close	Tues. Noon	Tues. Close	Wed. Noon	Wed. Close	Thurs. Noon	Thurs. Close	Fri. Noon	Fri. Close
New Contract	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
May, 1940	*	8.03	7.94	7.89	7.95	7.93	7.88	7.88	7.89	7.99	8.00
July	*	8.07	7.98	7.93	7.98	7.95	7.92	7.91	7.93	8.02	8.03
October	*	7.97	7.90	7.85	7.87	7.83	7.80	----	7.81	7.89	7.87
December	*	----	7.81	----	7.78	----	7.71	7.68	7.73	----	7.76
January, 1941	*	7.86	7.79	7.75	7.76	7.72	7.69	7.64	7.71	7.77	7.74
March	*	7.81	7.75	7.71	7.72	7.67	7.65	----	7.67	7.72	7.69
May	*	----	7.70	----	7.67	----	7.60	----	7.62	----	7.63
July	*	----	7.65	----	7.61	----	7.55	----	7.57	----	7.57

* Closed

BREADSTUFFS

Friday Night, May 10, 1940

Flour—There were no indications of any material change in the local flour market. The highly critical situation in Europe is reflected in all the markets, especially the grains. Drastic changes are taking place abroad which could easily have a highly demoralizing effect on the trade and markets of the world, and for these reasons traders and consumers are cautious in their operations. For the past few days export clearances of flour have been moderately heavy.

Wheat—On the 4th inst. prices closed unchanged to ½c. net lower. European war developments deprived the wheat pit of definite direction today and prices, after advancing about ½c., finished fractionally lower. Uncertainty over the Mediterranean situation restrained traders and transactions were estimated to have been the smallest in some time, with a good deal of it evening up for the weekend. At times July delivery was bought against sales of September wheat at ½c. difference, while some buying was attributed to Northwest interests, presumably against sales at Minneapolis, where a relatively stronger tone prevailed early. Some selling was influenced by weather conditions favorable for winter wheat growth and completion of spring wheat seeding. There was only a light foreign demand for North American wheat, sales overnight and today being estimated at 150,000 bushels of Manitobas to the Continent. On the 6th inst. prices closed ⅝c. to 1¼c. net lower. The price of wheat fell more than a cent a bushel today as the market reflected favorable domestic weather, continued heavy receipts at terminals and failure of war to stimulate any unusual European buying of breadstuffs. Trade was very nervous, however, and there were frequent rallies which all but wiped out the losses. The tense situation in Europe, especially in the Balkans, could not be relegated entirely to the background, but numerous traders who have bought recently on war developments, sold in order to limit losses. Some buying was attributed to mills, but domestic cash wheat and flour business showed no signs of any unusual activity. Wheat receipts at principal terminals totaled 1,366,000 bushels, about 130,000 less than a week ago, but about 220,000 more than a year ago. Duluth and Minneapolis received 820 cars, 50 more than a week ago and 489 more than a year ago. The domestic visible supply increased 1,065,000 bushels the last week to 99,184,000, compared with only 66,580,000 a year ago. On the 7th inst. prices closed ¼c. to ⅞c. net lower. Favorable weather reports offset war talk in the wheat pit today and prices, after fluctuating uncertainly, dropped as much as a cent under the previous close. Prime Minister Chamberlain's address before the House of Commons had little apparent market influence and traders generally were disposed to await further European developments, including a possible speech by Benito Mussolini Thursday. Early trade was very slow, with quotations held to a ⅝c. range just under the previous close. Showery conditions were reported over much of the main wheat belt, while light to heavy rains fell in the Texas Panhandle. The Kansas Weather Bureau said more rain fell in the State last month than in any other April in 11 years, although western counties were badly slighted in the distribution. Cloudy weather was forecast for much of the grain area. Wheat receipts at principal terminals totaled 1,763,000 bushels, 27,000 more than a week ago and 1,088,000 more than a year ago. On the 8th inst. prices closed ½c. to 1⅜c. net higher. Tension in Europe threw the grain trade into confusion again today, producing rapid and at times, violent price fluctuations. The final bell caught wheat more than a cent higher. At one time wheat was about a cent lower, with July contract the lowest since April 8. However, prices rallied as much as 2⅜c. from these lows and closed ½c. to 1⅜c. higher than yesterday.

On the 9th inst. prices closed ⅛ to ½c. net lower. Wheat fell as much as ⅞c., with May contracts, on which deliveries can be made this month, showing the most weakness. Resting orders to buy caused a rally that wiped out much of these losses at times. Inability of the market to strike a steady course, its brokers said, reflected uncertainty over European developments. Recent purchasers were sellers in today's trade with general disposition being to keep accounts evened up as much as possible in the event of any unusual turn in European affairs.

Today prices closed 3 to 4½c. net higher. Heavy dealings in the grain pits in the wake of Germany's Western attack today caused an immediate price rise of 2½ to 5c. for principal cereals, after which the market fluctuated nervously and without definite direction. The choppy trade that followed the early price advance as a result of profit-taking, at times cut gains about in half. Except for speculative buying due to the psychological effect of the war's spread and some purchasing credited to mills, the wheat market demonstrated that many dealers were confused by developments and the uncertainty of the European situation. The advance carried quotations to within 1 to 4c. of the highest levels since late in 1937. These peaks were established soon after the spread of the war into Scandinavia a month ago. Open interest in wheat tonight was 129,259,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	126⅝	124¾	125½	125⅛	124¾	127¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	106½	105⅞	105½	106	105⅝	108⅞
July	105½	104½	103⅝	105	104⅝	108⅜
September	105⅞	104⅞	104	105⅜	105⅛	108⅞

Season's High and		*When Made*	*Season's Low and*		*When Made*
May	113	Apr. 22, 1940	May	63⅞	July 24, 1939
July	111¼	Apr. 22, 1940	July	77½	Oct. 9, 1939
September	111⅛	Apr. 18, 1940	September	92⅝	Feb. 1, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	89	88⅛	84¼	88¾	88⅜	90
July	90⅞	90⅛	90	90½	90⅛	91¾
October	93⅛	92¼	92¼	92¾	92⅜	94¼

Corn—On the 4th inst. prices closed ¼ to ½c. net lower. A fair commission house demand for corn lifted prices of both May and July deliveries to their season peaks, but the market later reacted with wheat. Cash interests were credited with supporting May corn. The cash market was steady to ¼c. higher. Receipts were estimated at 49 cars, shipping sales at 5,000 bushels and bookings to arrive at 27,000 bushels. On the 6th inst. prices closed ¼ to ½c. net lower. Corn receipts expanded to 128 cars, larger than for the last several days, but handlers booked only 43,000 bushels to arrive in the near future. Some corn under loan has been redeemed recently, according to trade reports, in regions where farm prices are above loan rates. The total redeemed was estimated at close to 800,000 bushels as of May 1. On the 7th inst. prices closed unchanged to ⅜c. up. Despite a moderate upturn led by May delivery, corn trade was light and offerings limited. Firmness in the current contract reflected buying against sales of deferred deliveries. Cash corn was steady, but the basis showed easiness. Receipts totaled 61 cars and bookings to arrive at 50,000 bushels. On the 8th inst. prices closed 1⅝ to 1⅞c. net higher. Outstanding independent strength of corn throughout the session imparted firmness to the rest of the grains. Corn buying was attributed to reports of negotiations for export business to the United Kingdom and after the close it was disclosed that Government officials are considering the possibility of subsidizing exports. Government officials disclosed several exporters have been negotiating for sale of 25,000,000 to 30,000,000 bushels of corn to the United Kingdom, Holland and some other European countries, but with American corn over 25c. a bushel above Argentine in the Antwerp market, a subsidy would be necessary. Presumably, if the Government is involved in any transactions of this sort, Federal holdings of old corn obtained through default of loans to farmers might play a part, traders said. They estimated Government holdings at about 86,000,000 bushels, mostly in steel bins in the corn belt.

On the 9th inst. prices closed unchanged to ½c. lower. After corn values had pushed ⅜ to ¾c. net higher to the best levels in almost three years, the market reacted, due largely to profit-taking. Traders reported country offerings increased on the bulge. Nothing further was heard regarding negotiations whereby the Federal Government may subsidize exportation of upwards of 30,000,000 bushels of corn to European countries, principally Great Britain. Today prices closed 1& to 2⅛c. net higher. Export sales under the newly inaugurated Government subsidy program of 20,000,000 bushels of corn to Great Britain had little market effect, in as much as it had been expected on the basis of recent Washington reports. Corn lost some of its early advance and steadied at about 1c. net gain for the day. Open interest in corn tonight was 32,035,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	82⅜	81¾	81¾	83⅝	83⅜	85⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	65	64⅝	65	66⅝	66½	68¼
July	65⅞	65⅜	65½	67¼	67⅛	69
September	66⅜	65⅞	66⅛	67¾	67½	69½

Season's High and		*When Made*	*Season's Low and*		*When Made*
May	69	May 10, 1940	May	42	July 26, 1939
July	69½	May 10, 1940	July	52¼	Oct. 23, 1939
September	70	May 10, 1940	September	55⅛	Feb. 1, 1940

Oats—On the 4th inst. prices closed ⅛ to ⅜c. net lower. Trading was light and fluctuations extremely narrow. On the 6th inst. prices closed ⅜ to ⅝c. net lower. This market ruled heavy today influenced largely by the weakness of corn and oats. On the 7th inst. prices closed unchanged. Trading was light and fluctuations extremely narrow. On the 8th inst. prices closed ⅝c. net higher. This market was firm in sympathy with wheat and corn.

On the 9th inst. prices closed ⅜ to ½c. net lower. This grain ruled quiet but heavy. Today prices closed ¼ to 1¼c. net higher. Influenced by the sharp upward movement in the other grains, oats climbed to substantial gains on speculative buying and short covering.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	41⅝	41¼	41¼	41⅞	41⅜	41⅝
July	37½	37⅛	37⅛	37¾	37⅜	38¼
September	34⅝	34	34	34⅝	34¼	35½

Season's High and		*When Made*	*Season's Low and*		*When Made*
May	43¼	Apr. 18, 1940	May	27⅛	July 24, 1939
July	38⅞	Apr. 19, 1940	July	30¼	Oct. 9, 1939
September	36	Apr. 19, 1940	September	31½	Feb. 1, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	37¾	37¼	37½	38	38	38¾
July	37	36¼	36¼	36⅝	36½	37¼
October	35¾	35¼	35¼	35½	35¼	35⅞

Rye—On the 4th inst. prices closed 1⅛ to 1¼c. net lower. The rye futures market was relatively weak today. A moderate increase in offerings found the market devoid of real support, and prices dropped rather sharply. The ominous news from abroad and apparently bearish weather and crop reports, found few willing to support the market as it eased. On the 6th inst. prices closed 1 to 1⅛c. net lower. With the outside news generally bearish and wheat and corn markets showing a decidedly downward trend, rye futures ruled weak during most of the session and closed at the lows of the day. On the 7th inst. prices closed ½ to ⅝c. net lower. Rye futures ruled heavy in sympathy with the downward trend of wheat and of course the bearish weather news had its influence. On the 8th inst. prices closed ¾ to 1c. net higher. With wheat and corn active and strong, it was only natural that rye futures should respond to this bullish influence, which it did in a rather substantial way as evidenced by the net gains at the close.

On the 9th inst. prices closed ¼ to ½c. net higher. The rye futures market was relatively firm, though trading was very light and gains were fractional. Today prices closed 3c. net higher. This was slightly under the highs of the day. Rye futures responded strongly to the sharp rise in wheat values, and held most of the gains to the close.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	66¼	65¼	64⅝	65⅝	65⅞	68⅞
July	68⅛	67	66½	67⅜	67⅝	70⅝
September	69⅝	68½	68	68¾	69¼	72¼

Season's High and		*When Made*	*Season's Low and*		*When Made*
May	77⅛	Dec. 26, 1939	May	43¾	Aug. 12, 1939
July	76	Dec. 18, 1939	July	52⅛	Oct. 9, 1939
September	76⅝	Apr. 22, 1940	September	64¼	Feb. 2, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	----	----	----	----	----	71¾
July	70⅜	69⅜	68½	68⅝	68⅜	72½
October	69⅞	----	67¾	68⅛	67¾	71⅜

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	48⅛	----	47¾	48	48⅝
July	49⅝	48⅛	48	48⅛	48⅜	49¼
October	48⅞	47⅞	48	48⅛	48⅜	49⅜

Closing quotations were as follows:

FLOUR

Spring pat. high protein	6.15@6.40	Rye flour patents	5.10@5.35
Spring patents	5.95@6.15	Seminola, bbl., bulk basis	6.40@ ---
Clears, first spring	5.45@5.65	Oats good	2.94
Hard winter straights	5.95@6.15	Corn flour	2.22½
Hard winter patents	6.15@6.30	Barley goods—	
Hard winter clears	Nominal	Coarse	Prices Withdrawn
		Fancy pearl (new) Nos. 1-2-0-3-0-2	4.75@6.75

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	127¾	No. 2 white	54⅝
Manitoba No. 1, f.o.b. N. Y.	104	Rye, United States, c.i.f.	85⅞
		Barley, New York—	
Corn, New York—		40 lbs. feeding	66
No. 2 yellow, all rail	85⅛	Chicago, cash	53-64N

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 last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	208,000	125,000	1,016,000	251,000	2,000	224,000
Minneapolis	------	4,093,000	243,000	189,000	266,000	570,000
Duluth	------	2,538,000	86,000	63,000	100,000	160,000
Milwaukee	15,000	------	211,000	16,000	12,000	589,000
Toledo	------	100,000	57,000	8,000	3,000	2,000
Indianapolis	------	15,000	237,000	70,000	19,000	------
St. Louis	128,000	99,000	133,000	114,000	4,000	27,000
Peoria	38,000	16,000	447,000	70,000	2,000	73,000
Kansas City	21,000	1,055,000	169,000	4,000	------	------
Omaha	------	191,000	125,000	4,000	------	------
St. Joseph	------	67,000	21,000	5,000	------	------
Wichita	------	266,000	------	------	------	------
Sioux City	------	57,000	17,000	------	2,000	10,000
Buffalo	------	3,769,000	1,592,000	562,000	167,000	275,000
Tot. wk. '40	410,000	12,391,000	4,354,000	1,356,000	577,000	1,930,000
Same wk '39	401,000	5,147,000	5,001,000	1,709,000	207,000	1,225,000
Same wk '38	358,000	5,255,000	9,658,000	1,860,000	235,000	1,364,000
Since Aug. 1						
1939	17,252,000	303,009,000	188,071,000	80,677,000	24,049,000	98,126,000
1938	17,997,000	273,222,000	215,771,000	87,117,000	22,098,000	83,956,000
1937	15,312,000	251,706,000	253,670,000	94,565,000	24,067,000	86,462,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 4, 1940, 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	153,000	226,000	49,000	30,000	------	8,000
Portl'd, Me.	------	503,000	------	------	------	------
Philadelphia	32,000	211,000	3,000	6,000	------	------
Baltimore	10,000	220,000	70,000	17,000	17,000	1,000
New Orl'ns*	19,000	------	85,000	12,000	------	------
Galveston	------	17,000	------	------	------	------
Montreal	------	40,000	------	------	------	------
St. John W.	------	931,000	------	123,000	------	------
Boston	20,000	132,000	------	------	------	------
Halifax	------	681,000	------	------	------	------
Tot. wk. '40	234,000	2,961,000	207,000	188,000	17,000	9,000
Since Jan. 1 1940	4,397,000	39,168,000	12,921,000	2,017,000	1,455,000	1,123,000
Week 1939	254,000	1,580,000	676,000	134,000	23,000	1,000
Since Jan. 1 1939	5,272,000	20,765,000	8,657,000	1,182,000	353,000	615,000

* 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 ending Saturday, May 4, and since July 1, are shown in the annexed statement:

Exports from—	Wheat, Bushels	Corn, Bushels	Flour, Barrels	Oats, Bushels	Rye, Bushels	Barley, Bushels
New York	148,000	2,000	64,290	------	32,000	34,000
Albany	576,000	------	------	------	------	------
Philadelphia	104,000	------	------	------	------	------
Baltimore	752,000	171,000	------	------	------	------
Portland, Me	503,000	------	------	------	------	------
New Orleans	2,000	------	3,000	------	------	------
Montreal	40,000	------	------	------	------	------
St. John	931,000	------	------	123,000	------	------
Halifax	681,000	------	------	------	------	------
Total week 1940	3,737,000	173,000	a67,290	123,000	32,000	34,000
Since July 1 1939	122,425,000	26,007,000	3,634,196	4,192,000	3,554,000	10,284,000
Total week 1939	1,438,000	509,000	93,660	66,000	------	------
Since July 1 1938	113,212,000	67,593,000	4,753,145	3,512,000	1,838,000	16,528,000

a Complete flour 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, May 4, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	11,000	152,000	10,000	129,000	8,000
" afloat	60,000	------	------	------	------
Philadelphia	87,000	225,000	25,000	4,000	4,000
Baltimore (x)	246,000	202,000	18,000	17,000	2,000
New Orleans	366,000	583,000	309,000	2,000	------
Galveston	1,906,000	------	------	------	------
Fort Worth	5,750,000	126,000	146,000	9,000	12,000
Wichita	2,166,000	2,000	------	------	------
Hutchinson	5,293,000	------	------	------	------
St. Joseph	1,825,000	546,000	109,000	17,000	7,000
Kansas City	21,988,000	1,385,000	38,000	475,000	------
Omaha	5,476,000	2,132,000	304,000	234,000	18,000
Sioux City	889,000	428,000	250,000	30,000	10,000
St. Louis	2,558,000	1,255,000	154,000	3,000	95,000
Indianapolis	448,000	607,000	174,000	116,000	1,000
Peoria	------	449,000	1,000	------	38,000
Chicago	3,793,000	13,843,000	1,106,000	749,000	481,000
" afloat	------	------	------	199,000	------
On Lakes	375,000	268,000	------	------	109,000
Milwaukee	163,000	507,000	181,000	929,000	1,823,000

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Minneapolis	16,662,000	4,446,000	1,292,000	2,789,000	4,688,000
Duluth	25,180,000	4,219,000	1,083,000	3,317,000	818,000
Detroit	130,000	2,000	5,000	2,000	290,000
Buffalo	2,741,000	746,000	356,000	509,000	870,000
" afloat	1,094,000	911,000	74,000	159,000	72,000
On Canal	------	85,000	------	------	------
Total May 4, 1940	99,207,000	33,119,000	5,635,000	9,689,000	9,346,000

x Baltimore also has 25,000 bushels Argentine oats in store.

Note—Bonded grain not included above: *Oats*—Buffalo, 34,000 bushels; Buffalo afloat, 159,000; total, 193,000 bushels, against 1,092,000 bushels in 1939. *Barley*—New York, 217,000 bushels; Buffalo, 849,000; Baltimore, 156,000; total, 1,222,000 bushels, against 987,000 bushels in 1939. *Wheat*—New York, 462,000 bushels; Boston, 537,000; Philadelphia, 1,615,000; Baltimore, 1,199,000; Buffalo, 3,175,000; Buffalo afloat, 566,000; Duluth, 2,732,000; Erie, 1,276,000; Albany, 4,878,000; Portland, 450,000; total, 16,888,000 bushels, against 9,889,000 bushels in 1939.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	36,812,000	------	783,000	303,000	452,000
Ft. William & Pt. Arthur	70,878,000	------	2,507,000	1,337,000	1,994,000
Other Can. & other elev.	160,179,000	------	6,696,000	1,696,000	5,496,000
Total May 4, 1940	267,869,000	------	9,986,000	3,336,000	7,942,000
Summary—					
American	99,207,000	33,119,000	5,635,000	9,689,000	9,346,000
Canadian	267,869,000	------	9,986,000	3,336,000	7,942,000
Total May 4, 1940	367,076,000	33,119,000	15,621,000	13,025,000	17,288,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended May 3 and since July 1, 1939 and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week May 3, 1940	Since July 1, 1939	Since July 1, 1938	Week May 3, 1940	Since July 1, 1939	Since July 1, 1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,923,000	175,614,000	202,100,000	171,000	26,106,000	70,003,000
Black Sea.	880,000	36,380,000	82,535,000	394,000	4,184,000	16,131,000
Argentina.	4,310,000	142,617,000	78,445,000	2,803,000	97,807,000	114,528,000
Australia	------	11,293,000	86,765,000	------	------	------
India	------	------	7,344,000	------	------	------
Other countries	352,000	20,73-,000	30,368,000	1,446,000	40,860,000	38,618,000
Total	10,465,000	386,640,000	487,557,000	4,814,000	168,957,000	239,280,000

Agriculture Department Report on Winter Wheat and Rye—The Department of Agriculture issued late yesterday afternoon its estimates of the crops, on the basis of conditions May 1. Following are the chief figures relating to the winter wheat and rye crops. Our usual extensive summary of the Department's report will appear in these columns next week.

GENERAL CROP REPORT AS OF MAY, 1940

The Crop Reporting Board of the Agricultural Marketing Service makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies.

UNITED STATES

Item	Winter Wheat			Rye		
	Average 1929-38	1939 Crop	1940 Crop	Average 1929-38	1939 Crop	1940 Crop
Acreage—						
Sown previous fall (1,000 acres)	47,807	46,364	45,014	a6,034	a7,187	a5,640
For harvest (1,000 acres)	39,453	37,802	34,076	b3,250	3,811	3,214
Percent abandoned	17.5	18.5	24.3	----	----	----
Yield per acre (bushels)	14.3	14.9	c13.5	11.4	10.3	c11.3
Production (1,000 bushels)	571,067	563,431	c459691	38,095	39,249	c36,476

a Acreage for all purposes. b Short-time average. c Indicated May 1.

Weather Report for the Week Ended May 8—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 8, follows:

The week was characterized by moderate temperatures to abnormally warm weather over the western half of the country and by unseasonable coolness east of the Mississippi River, until the latter part, when there was a reaction to much higher temperatures. Precipitation was moderate to heavy in the Northeast, most of the east Gulf area, and some interior valley sections, but most of the western half of the country received very little moisture.

The weekly mean temperatures were above normal in the Northeastern States, decidedly so in most of New England, but between the Appalachian Mountains and Mississippi River they were markedly subnormal, the minus departures ranging mostly from 6 degrees to 10 degrees. There was an outstanding contrast in temperature conditions between the Southeast and Southwest. For example, some Texas stations reported weekly averages of 10 degrees or more above normal, while the east Gulf area had almost as pronounced deficiencies. In general, from the Great Plains westward abnormally warm weather prevailed, except in the interior of the north Pacific Coast area, where temperatures averaged below normal.

In Atlantic areas freezing weather was confined to the interior of the Northeast, but in the Midwest subfreezing minima were reported from as far South as Indianapolis, Ind., and Sioux City, Iowa. The lowest reported was 24 degrees at Yellowstone Park, Wyo., on the 7th. The interior of the Southeast had some abnormally low temperatures, the minima going below 40 degrees as far South as the northern portions of the east Gulf States.

Rather extensive interior areas had substantial rainfall, as well as a large northeastern section of the country. The amounts were again heavy in the extreme northern Great Plains, with a good many stations reporting half an inch to more than an inch. There were some local, heavy rains in the southwestern Plains, but in general this area received but little precipitation south of North Dakota, except very locally.

East of the Mississippi River the persistent low temperatures, and in many places wet soil, continued to make conditions unfavorable for agriculture, and field work made slow progress. However, the last couple of days of the week brought a decided improvement, with generally fair and much warmer weather. Field work was resumed in many places where it had been too wet, and operations became fairly active. Grass and grain crops made good advance, but the growth of warm-weather vegetation was again decidedly retarded. The season continues considerably later than an average year.

Between the Mississippi River and Rocky Mountains the weather in general was favorable, with temperatures ranging from moderately subnormal in eastern sections to abnormally high in the west. In most of the Great Plains the current outlook is satisfactory, although in some sections, particularly central and southwestern Nebraska, western Kansas, and northwestern Oklahoma, droughty conditions are still unrelieved.

The moisture situation in the northern Great Plains, particularly with regard to the surface layers, is the best, on the whole, for years. Montana, for example, with about twice the normal rainfall, had the wettest April of record, while North Dakota had an average of one and a half times the normal. However, in the southwestern Plains drought persists, centering in western Kansas where no precipitation of consequence occurred and dust storms were again reported. West of the Rocky Mountains conditions continued generally favorable, although moisture is needed in some sections, particularly in New Mexico and parts of Utah and Arizona.

SMALL GRAINS—In the Ohio Valley winter wheat still made rather slow growth because of continued cool weather, although conditions improved materially during the latter part of the week. In the more eastern States development remains satisfactory. In Missouri, where much wheat has jointed, progress is fair, but the general condition continues variable. In Iowa growth was slow.

In the Western belt progress of wheat was fair to good, except in the drier sections. In Texas deterioration is reported in some Northwestern districts because of dryness, but elsewhere progress was fairly good, although much is heading on short straw. In Oklahoma some slight improvement is noted. The western third of Kansas continued dry and wheat deteriorated, with very slow growth because of dryness, late emergence, and weed infestation; dust storms were again reported. However, in the eastern half of this State the crop has mostly jointed and further general improvement is noted, although on some bottom lands plants are becoming too rank.

In much of Nebraska precipitation during the week was favorable and the topsoil moisture is now ample in most sections, with progress of wheat good, although it is still too dry in some central and southwest sections. North of Nebraska winter grains made good progress, while in the more Western States the outlook remains satisfactory.

In the spring wheat belt conditions, on the whole, were decidedly favorable, with seeding now completed, except in later districts where it is becoming general. Soil moisture is favorable rather generally and the early seeded grain has come up to good stands. Belated oat seeding is about completed in areas where it has been persistently too wet, though in western Ohio Valley sections there is still some seeding to do and growth was slow because of cold weather. All spring-planted small grains made slow progress in Iowa, but generally good stands are shown. Rice is in good to excellent condition in Texas, and the early crop is doing well in Louisiana.

CORN—Corn planting was again inactive during much of the week, especially in areas from the Mississippi Valley eastward, where continued cold, wet soil has delayed field operations. Very little has yet been planted in the Ohio Valley States. In Missouri planting ranges from about one-fourth completed in some sections to none accomplished in others.

In the Plains States the bulk of corn has been planted as far north as Kansas, with plants coming up in the central and southeastern portion of the State. Further north preparations for planting were active, with seeding beginning in extreme southern Nebraska. Also, in Iowa, preparations were active during most of the week, with planting begun locally, about a week later than average, in the southern two-thirds of the State. In an average year corn planting extends to the extreme northern portion of the belt by May 10.

COTTON—Temperatures were abnormally low in the eastern cotton belt, but in the west they were decidedly high. Rainfall was substantial to heavy in central districts, but the amounts were mostly light in other sections. On the whole, conditions continued rather unfavorable for cotton, largely because of cold weather and wet soil in the central States, low temperatures in the east, and a lack of moisture in parts of the west.

In Texas planting is well advanced into northern sections, but germination is doubtful in some drier portions of the State; considerable is up to fair to good stands in the west and northeast, but in the extreme south progress is very poor because of dryness. In Oklahoma planting made good advance and is now general, with some up locally in the southeast.

In the central States of the belt planting was still inactive, with germination slow and doubtful because of continued low temperatures, although the latter part of the week brought a decided improvement. In some sections a second replanting has been necessary. In the more eastern States precipitation was generally light, but temperatures were too low, although here also the last couple of days of the week brought much warmer weather; planting made slow progress. In an average year cotton planting became general by May 1 to the more northern sections.

The weather bulletin furnished the following resume of conditions in different States:

Virginia—Richmond: Cool; cloudy; showery. Unfavorable for crop growth and farm work. Local frosts first part; strawberry bloom and beans in Norfolk area again slightly hurt. Corn planting slow advance. Cotton planting begun. Tobacco fair to good; blue mold in south-central. Winter grains doing well. Pastures greening nicely. Potatoes and truck good to excellent, except beans. Some tobacco and cabbage plants reset. Apples in full bloom in Wytheville section; slight damage.

North Carolina—Raleigh: Slight frost damage to gardens, fruit, and truck on 4th-5th. Dry weather favored lettuce and strawberry harvests. Pastures fair condition, need rain. Plant growth slowed by cold. Slow progress transplanting tobacco. Cotton planting slow. Moderately favorable for planting sugar corn and peanuts. Inadequate sunshine, except in southeast.

South Carolina—Columbia: Continued too cold; windy. Progress and condition of cotton poor; slow, irregular germination; much replanting necessary; chopping slow progress in south; planting over locally in north. Planting corn and minor crops good progress; cultivating early corn. Germination and growth of all crops retarded, with insect increase. Favorable warmth last two days; soil drying rapidly; rain needed.

Georgia—Atlanta: Too cold until 5th, especially for corn that was up, sweet potatoes, tomatoes, and tobacco. Slight local frost damage in north on 4th. Farm work and vegetation backward. Adequate rain and soil moisture ample. Cotton planting fair to good progress, but germination and stands poor; third replanting. Corn planting not over in middle; late start in north.

Florida—Jacksonville: Nights too cool; adequate rains; ample soil moisture. Progress and condition of cotton rather poor; chopping slow advance. Corn slow growth. Potatoes good; digging active in Hastings area. Tomatoes, eggplant, beans, and cabbage on market. Tobacco fair to poor; blue mold reported. Citrus mostly good.

Alabama—Montgomery: Too cold; adequate rains. Cotton planting fairly active, except slow in north; condition very poor to poor. Corn poor to only fair. Oats heading and fair to good. Pastures and cattle improving. Potato shipments beginning in coastal areas. Condition fair to good. Vegetables late, but good.

Mississippi—Vicksburg: Generally too cold until 5th. Unfavorable for seed germination and plant growth. Soil mostly too wet for cultivation, except in extreme north and northeast at beginning, but now drying rapidly. Progress of cotton planting and replanting generally poor; many poor stands. Progress of corn mostly poor; needs warmth. Progress of gardens and truck poor to fair. Pastures good to excellent progress.

Louisiana—New Orleans: Washing rains at beginning in many areas damaged considerable cotton and corn. Many poor cotton stands; some replanting third time. Progress of corn poor; condition fair to good. Soil too wet to work in many areas and fields becoming weedy. Good progress planting and replanting last few days. Most rice fields still too wet to plant; early rice doing well, except poor where flooded.

Texas—Houston: Mostly favorable warmth; scattered rains, mostly in east, and more needed generally; lack felt badly in extreme south, extreme west, and locally in northwest. Progress of winter wheat poor or deteriorated in northwest, due lack of rain; elsewhere progress fairly good, but much heading short. Oats fair progress and fair to good condition, except in northwest where progress poor and condition poor to fair. Corn planting continues in extreme west; plants small in north-central and general condition fairly good, but need rain in most sections. Cotton planting well advanced to north, and getting under way in Panhandle; germination in drier sections doubtful; planting over in extreme west; considerable up to fair to good stands there and in northeast; chopping begun in extreme northeast; crop needs cultivation in most of east; condition very poor in extreme south account dry soil. Truck improved in north-central and fair to good condition generally. Harvesting onions in extreme south good progress. Cabbage harvest about over. Fruit trees fair to good condition generally; apple and pear trees in extreme west excellent. Rapid progress planting rice in upper coastal regions; crop in good to excellent condition.

Oklahoma—Oklahoma City: Favorable warmth, except cold nights first part; dry, and rain needed in northwest, but mostly adequate for present elsewhere. Progress of winter wheat fair; slight improvement. Oats generally satisfactory progress and condition; heading in south and some in central. Progress of corn only fair; all planted; condition fairly good. Cotton planting general; good progress; few fields up in south and east. First alfalfa cutting general; fine quality. Livestock marked improvement. Pastures improved.

Arkansas—Little Rock: Farm work and crop progress delayed by cold and too much rain first part, favorable latter part. Cotton planting delayed; only small part planted so far, that planted made poor progress, much replanting necessary. Corn better progress, but ground too cold and wet; germination and growth poor, requiring some replanting. Wheat improving. Little rice planted. Strawberries ripening slowly. Potatoes look well, but weather too cold for good growth.

Tennessee—Nashville: Progress of winter wheat fair; condition good; irregular stands. Cotton planting slow; very little growth. Corn planting backward, but proceeding rapidly; condition of early planted rather poor account cold; some replanting necessary. Alfalfa, clovers, and pastures good. Potatoes and garden truck suffered from cold, but improving. Tobacco plants nearly ready for setting. Strawberries improving.

THE DRY GOODS TRADE

New York, Friday Night, May 10, 1940

Better weather conditions combined with widespread promotional efforts to impart a livelier tone to retail business during the past week. Apparel lines and accessories attracted principal attention, while the demand for home-furnishings was not quite as active as heretofore. Department store sales, the country over, for the week ended April 27, according to the Federal Reserve Board, were 1% larger than those of the corresponding period in 1939. New York and Brooklyn stores registered a decline of 4.4%, while in Newark establishments the dollar volume fell 2.5%.

Trading in the wholesale dry goods markets failed to reflect the improvement in retail business, to any considerable extent. Another moderate increase in the number of incoming orders was reported but their individual smallness demonstrated that merchants have not abandoned their cautious attitude in covering future requirements fo goods. Some replenishment orders on staple domestics continued to be placed, and there was growing interest in wash goods, particularly of the novelty sheer type. Business in silk goods remained dull and sales were confined to occasional small lots. Trading in rayon yarns broadened materially, partly due to the curtailment of yarn supplies originating in the European producing centers. Reports were current that the June output of the larger producers has been virtually booked up, and that a scarcity in certain types of wanted yarns is developing.

Domestic Cotton Goods—Trading in the gray cloths markets remained inactive, and prices ruled a shade lower, reflecting the moderately increased pressure of second-hand offerings as well as the reactionary movement in raw cotton values. Sentiment, however, remained fairly cheerful as it was believed that, after the absorption of the recent large cloths purchases, a new substantial buying movement may be anticipated. Other steadying factors were the receipt of an increasing number of small orders, and growing instances of requests for quicker shipment of orders placed in the recent past. Business in fine goods continued in desultory fashion, with transactions restricted to occasional spot lots of lawns, broadcloths and voiles. Some interest existed in poplins and challis, whereas the demand for piques showed a falling off. Closing prices in print cloths were as follows: 39-inch 80s, 6¾ to 7⅞c.; 39-inch 72-7s, 6½ to 6⅝c.; 39-inch 68-72s, 5½ to 5⅝c.; 38½-inch 64-60s, 4⅞c.; 38½-inch 60-48s, 4¼ to 4⅜c.

Woolen Goods—Trading in men's wear fabrics continued its moderate improvement, as clothing manufacturers encouraged by the gradual reduction in their holdings of surplus stocks, proceeded to enter the market for more substantial quantities of goods needed for the fall season. Some further orders on tropical worsteds as well as overcoatings were received. Mill operations experinced another gradual increase. Reports from retail clothing centers again gave a satisfactory account, as milder temperatures prevailing in most sections of the country, stimulated covering of accumulated consumer needs. Business in women's wear materials received an impetus through the formal opening by leading producers of fall dress goods, suitings and coatings. Considerable sampling of the new lines was reported, indicating the early placing of actual orders, once improved weather conditions have caused a reduction in the somewhat top-heavy inventories resulting from the poor spring season.

Foreign Dry Goods—Trading in lines continued spotty, with the question of replacement orders by American importers being greatly affected by the sharp price increases in the foreign primary centers. Business in burlap was fairly active and prices ruled steady, reflecting in part the sharp growingly tight shipment situation, as well as the sharp reduction in Calcutta stocks during the past month. Domestically lightweights were quoted at 5.75c., heavies at 7.65c.

State and City Department

MUNICIPAL BOND SALES IN APRIL

Long-term financing by States and municipalities, including quasi-municipal bodies, during the month of April involved the sale of issues in the aggregate principal amount of $75,767,615. Awards in the previous month amounted to $83,570,146, the principal operation in that period having been the placement of a $28,160,000 refunding loan by Miami, Fla. Borrowing in the past month was featured by the public offering of a further block of $10,000,000 Pennsylvania Turnpike Commission bonds, which were purchased by the underwriting group from the Reconstruction Finance Corporation. As a result of this sale a total of $30,000,000 of the approximately $40,800,000 bonds to be issued by the Turnpike Commission have now reached the market. In accordance with previous procedure the bonds yet to be issued will first be taken up by the RFC which, in turn, will later arrange for resale through direct negotiations with investment bankers. Another sizeable operation during April was award by the State of New Jersey of $10,500,000 unemployment relief bonds, representing the balance of an original authorization of $21,000,000. The initial half of the issue was marketed by the State last December. The sale of $4,000,000 Niaraga Falls Bridge Commission, N. Y., bonds assumed added significance in the fact that the obligations are subject to Federal taxation as provided in the Act of Congress pursuant to which the offering was made.

A recapitulation of the permanent municipal borrowing negotiated in the first four months of the current year shows that the grand output amounted to $416,320,952. Almost half of the total was accounted for by refunding issues, the division being $209,026,859 of issues for new capital and $207,294,093 for refunding. Sales in the initial four months of 1939 aggregated $352,006,264, including $288,870,662 for new capital and only $63,135,602 in the refunding category. Financing thus far in the present year has been further distinguished in the large amount of revenue issues sold in that period, principally for refunding purposes. Largest of such loans were as follows: $98,500,000 Triborough Bridge Authority, N. Y., $33,000,000 Port of New York Authority, N. Y., $10,000,000 Pennsylvania Turnpike Commission, Pa., $5,500,000 Los Angeles Calif., Department of Power and Light, and $4,000,000 Niagara Falls Bridge Commission, N. Y.

Although it did not effect sale of bonds during the month, the City of New York also figured importantly in the municipal news in April with the disclosure by Comptroller Joseph D. McGoldrick of the details of the impending exchange of corporate stock under the subway unification program. The city will take title to the B. M. T.-B. Q. T. properties on June 1 and immediately begin the exchange of approximately $175,000,000 of its securities for obligations of the transit companies. City also expects to consummate the I. R. T.-Manhattan plan shortly thereafter, an operation which will involve issuance on an exchange basis of a further $151,000,000 of municipal securities. Thus completion of subway unification under municipal ownership and operation will require the issuance of approximately $326,000,000 of city corporate stock, all bearing 3% interest and to mature in 40 years. Mr. McGoldrick also disclosed that the city securities will be listed on the New York Stock Exchange, in accordance with the latter's request, and also took occasion to clarify the meaning of the term "corporate stock," which he said had confused some investors who had not heretofore owned city securities. Corporate stock of the city, the Comptroller emphasized, is actually a bond and is a general obligation backed by the full faith and credit of the city. It is secured by pledge of the unlimited taxing power of the city and "is in no practical or legal respect different from the bonds issued by other American cities."

Financing in the recent month included the following issues of $1,000,000 or more:

$10,500,000 **New Jersey (State of)** unemployment relief bonds were awarded to a syndicate headed jointly by Lehman Bros. and Halsey, Stuart & Co., Inc., both of New York, as 1¼s, at 100.522, a basis of about 1.07%. Due serially from 1943 to 1950, incl. Callable after three years from date of issue. Re-offered to yield from 0.35% to 1.30%, according to maturity.

10,000,000 **Pennsylvania Turnpike Commission, Pa.,** 3¾% revenue bonds publicly offered at par and accrued interest by a banking group managed jointly by Blyth & Co., Inc., and B. J. Van Ingen & Co., Inc., New York. Due Aug. 1, 1968, and callable prior to maturity. The bankers purchased the bonds from the Reconstruction Finance Corporation.

5,000,000 **Kansas City School District, Mo.,** refunding bonds purchased by a syndicate headed by the Harris Trust & Savings Bank of Chicago, as 2¼s, at a price of 100.559, a basis of about 2.21%. Due serially from 1948 to 1960, incl. Re-offered to yield from 1.60% to 2.20%, according to maturity.

4,000,000 **Niagara Falls Bridge Commission, N. Y.,** 4¼% taxable bridge revenue bonds purchased by Stranahan, Harris & Co., Inc., of Toledo and associates. Due Jan. 1, 1970, and callable prior to maturity. Re-offered at a price of 101.

3,930,000 **High Point, N. C.,** refunding bonds sold to B. J. Van Ingen & Co., Inc., New York, and associates, as 3½s, 3¾s, 4s and 4½s, at 100.03, a net interest cost to the city of about 3.726%. Due serially from 1942 to 1975, incl. Callable prior to maturity. Re-offered from a yield of 1.50% to a price of 97.

3,900,000 **Allegheny County, Pa.,** various new capital bonds awarded to the Mellon Securities Corp. of Pittsburgh, and associates, as 2¼s, at a price of 101.65, a basis of about 2.11%. Due serially from 1941 to 1970, incl., and re-offered to yield from 0.20% to 2.25%, according to maturity.

2,844,000 **Tennessee (State of)** bonds sold to Harriman Ripley & Co., Inc., New York, and associates, as 2s, 2¼s and 2½s, at 100.039, a net interest cost of about 2.19%. Due in 1950 and 1956. The 2s were priced at 99.25 to yield about 2.05%, and the 2¼s were re-offered at 101.25, yielding about 2.16%.

2,500,000 **Louisiana (State of)** highway bonds taken by an account headed by Blyth & Co., Inc., of New York, as 2¾s, 3s and 3½s, at 100.032, a net interest cost of about 3.03%. Re-offered to yield from 1.50% to 2.90%, according to coupon rate and maturity date.

2,000,000 **Mississippi (State of)** highway bonds purchased by Leland Speed Co. of Jackson, at interest rates of from 2% to 3%, at 100.005, a net interest cost of about 2.69%. Re-offered from a yield of 2% to a price of 94, according to interest rate and date of maturity. Due semi-annually from 1946 to 1959, incl. Callable prior to maturity.

1,873,000 **Hudson County, N. J.,** bonds awarded to a syndicate headed by Phelps, Fenn & Co., Inc., New York, as 2.65s, at 100.226, a basis of about 2.64%. Due annually from 1941 to 1970, incl. Re-offered to yield from 0.30% to 2.75%, according to maturity.

1,213,000 **Tallahatchie County, Miss.,** 3½s and 3¾% general refunding bonds purchased by Hunter Jones & Co. of Memphis. Due serially from 1941 to 1960, incl.

1,000,000 **Providence, R. I.,** 2% funding bonds sold to the city Sinking Fund Commission. Due annually from 1941 to 1960, incl.

1,000,000 **West Virginia (State of)** road bonds were awarded to the Northern Trust Co. of Chicago and associates, as 1¾s and 4s, at 100.021, a net interest cost of about 1.81%. Re-offered to yield from 0.25% to 2%, according to maturity.

Following is a record of the issues which, for various reasons, failed of sale during April. Page number of the "Chronicle" is given for reference purposes:

Page	*Name*	*Int. Rate*	*Amount*	*Report*
2923	aAnadarko, Okla	x	$45,000	Offering postponed
2918	bDuPage County S. D. 41, Ill	x	58,000	Offering postponed
2770	Lebanon, Pa	6%	50,000	Sale canceled
2464	cNew Boston, Ohio	4%	37,200	Offering postponed
2920	dTeton County S. D. 30, Mont.	not exc. 6%	17,000	Offering postponed

x Rate of interest optional with the bidder. a Reoffered May 10. b Reoffered May 8. c Sale date changed from April 9 to May 2. d Reoffered May 28.

Temporary municipal financing during April amounted to $101,884,850, the outstanding operation in this classification being the placement of a $75,000,000 note issue by the State of New York. The City of New York did not appear in the market for short-term credit in the recent month. Both the State of California and the City of Boston, Mass., made important contributions to the output of temporary loans in the recent month. States and their subdivisions continue to obtain credit of that character at remarkably small interest cost.

Canadian municipal bond financing in April in the total of $21,632,500 was accounted for principally by the Province of Ontario which issued $21,285,000 bonds for refunding purposes. The underwriting was handled by a large syndicate headed by Wood, Gundy & Co. of Toronto. Premier Mitchell Hepburn stated that the proceeds of the financing would be sufficient to provide for all debenture maturities to Dec. 31, 1940. The Dominion Government issued a total of $55,000,000 Treasury bills during the month.

No United States Possession financing was undertaken during April.

A comparison is given in the table below of all the various securities placed in April in the last five years:

April	1940	1939	1938	1937	1936
	$	$	$	$	$
Perm. loans (U. S.)	75,767,615	75,058,037	50,053,658	83,973,804	84,558,867
* Temp. loans (U.S.)	101,884,850	105,739,170	42,052,400	58,397,356	93,850,100
Bonds U.S.Possess'ns	None	450,000	None	None	75,000
Can. loans (perm.):					
Placed in Canada	21,632,500	20,071,426	4,605,546	1,074,500	584,331
Placed in U. S.	None	None	None	None	None
Gen.fund bds.N.Y.C	None	None	None	None	None
Total	199,284,965	201,318,633	96,711,604	143,445,660	179,068,298

* Includes temporary securities issued by New York City: None in April, 1940 $30,000,000 in April, 1939; $14,500,000 in April, 1938; $35,000,000 in April, 1937 and $15,000,000 in April, 1936.

The number of municipalities emitting permanent bonds and the number of separate issues made during April, 1940, were 319 and 391, respectively. This contrasts with 281 and 379 for March, 1940, and with 325 and 363 for April, 1939.

For comparative purposes we add the following table, showing the aggregate of long-term domestic issues for April and for the four months for a series of years:

	Month of April	For the Four Months		Month of April	For the Four Months
1940	$75,767,615	$416,320,952	1918	$14,999,882	$90,130,471
1939	75,058,037	352,006,264	1917	68,277,482	169,324,775
1938	50,053,658	271,393,367	1916	86,899,155	206,902,393
1937	83,973,804	393,535,910	1915	26,402,049	171,261,251
1936	84,558,867	400,695,931	1914	103,224,074	268,986,826
1935	156,078,031	456,999,709	1913	23,644,915	96,258,461
1934	106,389,422	324,655,336	1912	22,317,243	97,951,422
1933	10,899,995	78,235,058	1911	38,562,686	162,026,305
1932	69,637,025	352,340,849	1910	20,691,260	124,708,581
1931	105,974,805	555,578,394	1909	37,462,552	117,402,998
1930	152,194,970	469,024,905	1908	21,428,859	112,196,084
1929	91,935,818	343,323,940	1907	19,900,004	78,235,067
1928	129,904,592	493,905,006	1906	8,725,437	65,755,686
1927	134,881,048	507,494,813	1905	40,409,428	76,137,234
1926	111,151,259	470,774,988	1904	11,814,584	58,533,230
1925	94,671,659	421,599,166	1903	17,626,820	48,803,588
1924	133,288,881	428,848,418	1902	6,735,283	38,254,819
1923	81,426,486	328,000,980	1901	9,298,268	33,192,622
1922	137,176,703	429,237,993	1900	14,157,809	46,650,275
1921	88,104,218	292,561,134	1899	7,477,406	26,098,992
1920	86,194,759	240,267,877	1898	3,570,963	27,336,696
1919	52,713,484	158,952,753	1897	13,060,323	48,631,385

We present herewith our detailed list of the municipal bond issues put out during the month of April.

Page	Name	Rate	Maturity	Amount	Price	Basis
2614	Aberdeen, Miss. (2 issues)	3¾-4	1941-1958	d$110,000	------	----
2612	Adams School Twp., Ind	2	1941-1955	25,450	100.30	1.96
2764	Alamosa Co. S. D. 1, Colo	--	--------	8,000	------	----
2617	Albany, Ore	1¼-1½	1941-1948	r15,000	100	----
2462	Albion, N. Y	2.20	1941-1945	7,000	100.11	2.16
2920	Alcorn County, Miss	3	1941-1955	r35,000	100.78	2.89
2612	Alexandria, Ind	2	1942-1956	14,120	100.12	1.98
2765	Algona Ind. S. D., Iowa	1¾	1940-1950	r117,000	101.02	1.56
2770	Allegheny County, Pa. (7 issues)	2¼	1941-1970	3,900,000	101.65	2.11
2770	Ambridge, Pa	2	1947-1952	55,000	101.53	1.83
2298	Amherst S. D. 13, N. Y	2.40	1946	11,000	100.16	2.379
2463	Amherst S. D. 18, N. Y	2.60	1949	10,000	100.22	2.57
2459	Angola, Ind	3½	1942-1951	5,000	103.50	2.92
2917	Arkansas (State of)	3¼	1941-1961	200,000	100.03	3.24
2612	Ashland, Ky	3	1943-1954	50,000	104.80	2.50
2918	Ashley Twp., Ill	3¾	11 yrs.	20,000	------	----
2295	Atlanta, Ga	--	--------	25,000	------	----
2918	Attica, Ind	1¾	1941-1948	7,000	100.38	1.66
2300	Bandera, Texas	4	--------	39,000	------	----
2771	Bastrop S. D., Texas	3-3¼	--------	r35,000	------	----
2296	Bay City, Mich	1	1941-1943	45,000	100.04	0.98
2297	Bayport, Minn	2¾	1941-1950	30,000	101	2.55
2461	Bay St. Louis, Miss	4	--------	25,000	------	----
2295	Beaucoup Twp., Ill	4	1942-1951	15,000	105.45	----
2769	Beaver Rural S. D., Ohio	2¾	1941-1954	14,000	100.61	2.66
2765	Bedford, Iowa	2½	1941-1950	10,000	100	2.50
2297	Belgrade H. S. D., Mont	2⅞	--------	3,000	------	----
2769	Belmont, N. C	2¼-2½	1943-1956	70,000	100.14	2.48
2922	Belpre S. D., Ohio	3	--------	13,000	------	----
2461	Belt, Mont	4	--------	r5,200	100	4.00
2923	Belton, S. C	3¼	--------	r25,000	101.20	----
2465	Benton County, Tenn	3	1943-1960	50,000	101	2.90
2923	Belton, S. C	3¼	--------	r25,000	101.20	----
2295	Berwyn, Ill	2¾-3	1947-1957	88,000	100	----
2614	Blaine Co. S. D. 43 Mont	3¼	10 yrs.	r16,255	92.80	----
2918	Blandinsville, Ill	--	--------	66,000	------	----
2918	Blue Island S. D. 130 Ill	3¼	20 yrs.	r10,000	------	----
2461	Bolton Con. S. D., Miss	2½	--------	15,000	100.30	----
2919	Board of Regents of Eastern Kentucky State College, Ky	3½	1941-1955	50,000	104.25	2.91
2918	Breese S. D. 24, Ill	3½	--------	25,000	------	----
2299	Brentford S. D., S. Dak	3	--------	r19,000	100.27	----
2612	Brookville School Town, Ind	1¼	1941-1947	10,000	100	1.25
2297	Brooksville Con. S. D., Miss	2½	1941-1955	20,000	100.82	2.39
2612	Buckeye S. D., Iowa	2¾	1940-1949	r8,000	100	2.75
2459	Buena Vista, Colo	--	--------	10,000	------	----
2768	Buffalo, N. Y. (2 issues)	2	1941-1950	500,000	100	2.00
2614	Burchard, Neb	--	--------	9,300	------	----
2460	Comanche, Iowa	4	15 yrs.	7,500	------	----
2617	Cambria County, Pa	2	1945-1952	r400,000	100.68	1.91
2613	Cambridge, Mass	1¼	1940-1949	71,000	100.65	1.12
2614	Carlstadt, N. J	2.70	1941-1955	36,000	100.10	2.69
2299	Castanea Twp. S. D., Pa	3	1941-1958	18,000	------	----
2764	Castro Valley San. Dist., Calif	3-5	1941-1971	130,000	100.29	3.11
2764	Chenoa, Ill	--	--------	12,000	------	----
2465	Chester, Pa	1¼	1941-1950	150,000	100.77	1.35
2770	Chester S. D., Pa	1¾	1941-1965	450,000	101.16	1.65
2618	Chester County, Tenn	3½	1944-1953	r30,000	100	3.50
2295	Chrisman, Ill	4	--------	11,000	------	----
2464	Cincinnati, Ohio	2¼	1941-1945	50,000	------	----
2922	Cincinnati, Ohio (4 issues)	2½-2¾	5-25 yrs.	155,000	------	----
2918	Claremont S. D., Ill	3¾	16 yrs.	8,000	------	----
2459	Clarks Hill, Ind	4¼	1943-1970	30,000	------	----
2618	Cle Elum, Wash	2-2¼	1941-1957	115,000	100.02	2.10
2769	Columbiana County, Ohio	1¼	1941-1945	70,000	100.45	1.11
2466	Colonial Heights, Va	3¼	1947-1964	40,000	105.01	2.92
2923	Columbia, Tenn	2¾	--------	r31,000	100.40	----
2923	Columbia, Tenn	2¾	--------	35,500	100.40	----
2769	Concord, N. C. (2 issues)	2-2¼	1943-1954	97,000	------	----
2617	Connellsville, Pa	2¼	1941-1948	40,000	100.47	2.14
2919	Concordia Parish S. D. 5, La	3	1941-1950	25,000	100.04	2.99
2295	Council Bluffs, Iowa	--	--------	8,000	------	----
2460	Crawford County, Iowa	1½	1941-1950	r82,500	101.10	----
2460	Crawford County, Kan	2½	1941-1950	70,000	------	----
2459	Creede, Colo	4¼	15 yrs.	d30,000	------	----
2771	Cross Roads Con. S. D., Texas	3½	1941-1952	r30,000	100	3.50
2918	Culdesac, Idaho	4	1942-1951	5,000	100	4.00
2769	Currituck Co., N. C	3	1942-1959	80,000	100.19	2.98
2922	Cuyahoga Co., Ohio (2 issues)	3-3¼	1941-1948	453,000	100.12	3.16
2919	Dallas Center, Iowa	5	1948	14,000	100	5.00
2297	David City, Neb	--	--------	75,000	------	----
2765	Daviess Co. Public School Bldg. Corp., Ky	3¾	1943-1959	55,000	101.09	3.63
2765	Daviess Co. Public School Impt. Corp., Ky	3¾	1943-1957	5,000	101.20	3.60
2918	Daytona Beach Housing Authority Fla	3¼	1940-1954	57,000	------	----
2918	Delray Beach, Fla	1½-5	1940-1968	r200,000	------	----
2466	Dialville S. D., Texas	4	--------	r10,400	------	----
2922	Deer Creek Twp. S. D., Ohio	3¾	--------	3,800	------	----
2613	Donaldsville, La	4½	1941-1950	7,000	100.53	----
2918	Donovan Twp. H. S. D., Ill	3¾	--------	20,000	------	----
2465	Du Bois S. D., Pa	2	1941-1956	40,000	100.52	1.94
2767	Durand, Miss	3-3½	1941-1960	60,000	100.01	----
2611	Dumas, Ark. (2 issues)	3½	1943-1959	12,000	100	3.50
2765	East Dundee, Ill. (2 issues)	--	--------	40,000	------	----
2614	East Rutherford, N. J	2¾	1941-1960	40,000	101.13	2.63
2295	East St. Louis, Ill	4¼	--------	r81,000	------	----
2770	Edgeworth S. D., Pa	1¾	1941-1980	60,000	101.13	1.64
2297	Edwards, Miss	2¾	--------	12,500	------	----
2918	Elkhart Co., Ind	1¼	1941-1949	r27,000	100.75	1.42
2614	Ellisville, Miss	3½-3¾	1965	30,000	100	----
2923	El Reno, Okla	1½-2	1943-1950	30,000	------	----
2920	Fairmont, Neb	3¾	--------	r17,000	------	----
2764	Fallsbrook Public Util Dist., Calif.	4	1958-1960	14,000	100	4.00
2466	Farmers Branch S. D., Texas	5	--------	30,000	------	----
2460	Fertile Con. S. D., Iowa	2¼	1944-1950	11,000	100.20	2.22
2924	Fisher Co., Texas	4¼	1941-1955	r45,000	100	4.25
2769	Flaxton, N. Dak	4	1941-1947	4,250	100	4.00
2618	Florence S. D., S. C	3	1942-1951	r94,000	100	3.00
2617	Falcroft S. D., Pa	2	1942-1965	12,000	100	2.00
2765	Fort Dodge, Iowa	2½	1947-1949	r38,000	100	2.50
2918	Fort Lauderdale, Fla	4	1-20 yrs.	r750,000	------	----
2299	Fort Mill, S. C	4	1941-1944	12,500	------	----
2460	Frankfort, Ky	--	--------	r75,000	------	----
2770	Franklin Twp., Pa	2¼	1941-1947	20,000	100.68	2.04
2295	Freebury Twp., Ill	--	--------	30,000	------	----
2611	Fresno Co., Calif	1¼	1945-1948	120,000	100.09	1.23
2768	Fulton, N. Y. (2 issues)	1¼	1941-1950	132,000	100.15	1.22
2611	Galva, Ill	3¾	1942-1955	17,000	------	----
2918	Galva, Ill	3¾	1942-1955	r78,000	------	----
2617	Georges Twp. S. D., Pa	4	1940-1954	r30,000	101.07	3.83
2617	Girard, Ohio	3	1941-1945	7,500	------	----
2918	Glencoe, Ill	3	1946-1953	37,500	109.28	1.44
2459	Glenwood Springs, Col	3	1942-1953	r26,000	100	3.00
2461	Grand Rapids & Paris Twps. S. D. 3, Mich	2¼	1941-1958	r18,000	100.42	2.20
2764	Green Mountain, Col	--	--------	5,900	------	----
2463	Greece, N. Y	1.90	1941-1950	32,000	100.20	1.86
2461	Greenwood, Miss	1¾	1941-1947	30,000	100.70	1.62
2618	Greenwood, S. C	1½-2¾	1944-1960	r200,000	------	----
2767	Grenada Co., Miss	2¼	1941-1947	7,000	100	2.25
2768	Greenburgh, N. Y. (2 issues)	2.70	1941-1960	85,000	100.33	2.66
2459	Gridley S. D. 410, Ill	--	--------	20,000	------	----
2923	Grove Ind. S. D., Okla	1¾-2¼	1943-1948	12,000	100	2.10
2921	Haddonfield, N. J	2½-3	1940-1958	r421,000	101.03	2.55
2769	Hamilton, Ohio	3	1941-1950	13,000	------	----
2923	Hammon S. D., Okla	2¼-2½	--------	5,400	------	----
2300	Hampton, Va	2	1941-1952	106,500	100.37	1.95
2764	Hansen, Idaho	4	1942-1960	12,000	------	----
2612	Hartley, Iowa	--	--------	30,000	------	----
2298	Hazen, N. Dak	--	--------	19,000	------	----
2614	Harrison Co., Miss. (2 issues)	2¾-3	--------	r180,000	100.01	----
2614	Harrison Co. Beat No. 1, Miss	4	--------	r20,000	------	----
2924	Hearne, Texas	3½	1941-1955	100,000	100	3.50
2463	Hempstead, N. Y	2	1949-1953	r53,000	100.29	0.97
2922	High Point, N. C. (4 issues)	3½-4¼	1942-1975	r3,930,000	100.03	3.72
2772	Hilbert, Wis	2½	1941-1960	r10,000	101.16	2.40
2722	Hilbert, Wis	2½	1941-1960	10,000	101.16	2.40
2617	Hood River Co. S. D., Ore	2	1945-1946	r6,500	100.51	1.90
2772	Hoquiam, Wash	2	2-7 yrs.	12,500	100	2.00
2767	Hudson Co., N. J. (2 issues)	2.65	1941-1970	1,873,000	100.22	2.64
2615	Hudson Falls, N. Y. (2 issues)	1.70	1941-1950	30,000	100.10	1.68
2772	Hyde Park, Vt	2¼	1941-1960	r35,000	100.50	2.19
2764	Imperial Co., Calif	4¾	1941-1945	32,000	100.17	4.69
2295	Indianapolis School City, Ind	1¾	1944-1960	r214,000	100.95	1.67
2769	Ironton, Ohio	2½	1947-1952	r82,000	101.08	2.39
2765	Jackson & Jefferson Cos. S. D. No. 2, Kan	1¾-2	1941-1955	20,000	100.42	1.84
2923	James Island S. D. No. 3, S. C	2¾	1942-1957	25,000	100.27	----
2918	Jeffersonville Flood Control Dist., Ind	2¼	1942-1961	100,000	100.07	2.24
2919	Kalamazoo Co., Mich	1½	1946-1955	r190,000	100.17	1.48
2765	Kansas City, Kan	1½	1941-1950	149,000	101.62	1.19
2297	Kansas City S. D., Mo	2¼	1948-1960	r5,000,000	100.55	2.21
2300	Kenosha Co., Wis	1	1941-1950	d300,000	95.66	1.81
2764	Kern Co., Calif	1¼	1941-1945	95,000	100.05	1.33
2459	Lake Worth, Fla	4½	1940-1949	75,000	------	----
2618	Lamb Co., Texas	4½	---------	r5,500	------	----
2464	Lancaster, Ohio	2	1948-1964	100,000	100.20	1.98
2466	Lancaster S. D., Texas	3¼	---------	12,000	------	----
2297	Laurel, Neb	3	---------	3,000	------	----
2612	Lawrence, Kan	1¼	1941-1946	18,000	------	----
2296	Lawrence, Mass	1¼	1941-1950	250,000	100.73	1.11
2767	Lee Co., Miss	3½	1940-1945	33,000	100.46	3.34
2614	Leflore Co., Miss	2¼	1941-1955	40,000	100.75	2.15
2466	Lexington, Texas	4	1940-1963	54,000	100	4.00
2460	Liberty Civil Twp., Ind	2	1942-1957	32,800	100.14	1.98
2924	Liberty Co., Texas	3	1944-1947	54,000	103.09	2.40
2920	Lincoln Co., Miss	2	1941-1943	30,000	------	----
2617	Logan, Ohio	2¼	1941-1950	7,252	100.27	2.20
2618	Longview S. D , Texas	3	1941-1950	15,000	100	3.00
2299	Lorain, Ohio	1¼	1941-1947	14,000	100.05	1.24
2769	Lorain, Ohio	1¾	1941-1945	5,000	100.36	1.68
2294	Los Angeles Co. S. D., Calif., (2 issues)	3¼	1950-1964	25,000	100.67	3.20
2764	Los Angeles Co. S. D., Calif	4¾	1941-1953	13,000	100.07	4.74
2613	Louisiana (State of)	2¾-3½	1944-1960	2,500,000	100.03	3.03
2460	Louisville, Ky. (3 issues)	6	1941-1949	18,888	100	6.00
2611	Loveland, Colo	2¼	1941-1950	r267,000	100	2.25
2466	Luck, Wis	2½	1941-1958	r20,800	103.12	2.15
2766	Lunenburg Water Dist., Mass	2¼	1943-1962	40,000	100.50	2.20
2461	Lyon Rural Sep. S. D., Miss	3-3¼	---------	35,000	100	----
2923	McIntosh & Okmulgee Co. S. D. No. 27, Okla	--	--------	6,700	100.44	----
2917	Maricopa Co.S.D. No.4, Ariz.	2½-2¾	1941-1950	r56,000	100	----
2920	Marthasville S. D., Mo	3	1960	15,000	102.16	----
2765	Marion S. D., Iowa	1¾	1946-1949	22,000	101.59	1.51
2766	Marlborough, Mass	1¼	1941-1950	75,000	100.29	1.19
2613	Medford, Mass	1½	1941-1955	65,000	100.13	1.48
2466	Melissa S. D., Texas	4	1940-1969	12,000	100	4.00
2617	Mercer Co., Pa	1¾	1948-1951	233,000	101.58	1.58
2462	Mercer Co., N. J	1¾	1941-1960	328,000	100.37	1.71
2918	Metamora, Ill	--	---------	30,000	------	----
2465	Metzger Water Dist., Ore	2¼-3	1946-1958	26,000	100	----
2613	Methuen, Mass	1¼	1941-1950	75,000	100.58	1.14
2297	Middlesex Co., N. J. (3 iss.)	2.20	1941-1980	523,000	100.31	2.17
2923	Middletown, Ohio	1½	1942-1951	100,000	100.21	1.47
2771	Middletown, R. I	1½	1941-1953	25,000	100.57	1.41
2615	Middletown Twp., N. J	2.70	1941-1950	25,000	100.03	2.69
2615	Millburn Twp. S. D., N. J	1½	1942-1950	20,000	100.41	1.42
2923	Millersville Borough Authority, Pa. (2 issues)	3½	1945-1964	d151,000	------	----
2461	Mississippi (State of)	2¼-3	1946-1959	2,000,000	100.005	2.69
2462	Missoula Co. H. S. D. Mont	1-1¾	---------	r122,355	------	----
2462	Missouri Co. S. D. No. 1, Mont	1	1941-1950	r137,000	100.02	1.54
2462	Missoula Co. S. D. No. 1, Mont	1¼	---------	r50,000	100.67	----
2612	Monroe Co. S. D. No. 20, Ill	3½	1941-1960	64,000	114.26	2.34
2767	Montrose, Minn	5	1941-1955	10,000	------	----
2924	Moses Lake, Wash	3	1941-1947	1,485	100	3.00
2770	Mound Angel, Ore	2¼	1948-1950	4,750	100.08	2.23
2924	Mount Pleasant Ind. S. D., Texas	3¼	1941-1958	r65,000	------	----
2920	Nebraska City, Neb	1¾	1941-1955	dr300,000	100.42	1.65
2770	Nescopeck S. D., Pa	3	1941-1965	d30,000	101.12	----
2297	New Augusta S. D., Ga	4	1940-1958	23,000	------	----
2924	Newbury, Vt	2¼	1940-1959	r40,000	101.41	2.09
2924	Newbury Town S. D., Vt	2¼	1941-1955	15,000	101.10	----
2765	Newhall Con. S. D., Iowa	--	---------	r18,000	------	----
2768	New Jersey (State of)	1¼	1943-1950	d10500,000	100.52	1.07
2770	New Kensington, Pa	2	1945-1954	100,000	101.56	1.83
2768	Niagara Falls Bridge Commission, New York	4¼	1970	d4,000,00	------	----
2771	Newport, R. I	1½	1941-1954	140,000	100.75	1.39
2299	Niles, Ohio	4	1942-1949	r18,000	100	4.00
2460	North Adams, Mass	1	1941-1950	60,000	100.01	0.99
2766	Northampton, Mass	1½	1941-1960	71,000	101.11	1.38
2765	North English S. D., Iowa	1¾	--------	13,000	100.03	----
2460	Oakland, Md	3½	1965	d25,000	100	3.50
2924	Orange, Texas	4	1941-1950	39,000	------	----
2918	Orchard, Colo	--	--------	50,000	------	----
2770	Oregon State Agric. College, Ore	2½-3	1942-1970	160,000	100.01	2.90
2765	Ottumwa S. D., Iowa	1¾	1941-1959	325,000	100.76	1.68
2614	Oxford, Miss	2½	1941-1950	55,000	100.04	2.49
2459	Palm Beach, Fla	2.30	1947-1951	495,000	100	2.30
2462	Park County S. D. 7, Mont	2⅞	--------	20,660	------	----
2923	Patton Twp. S. D., Pa	3	1941-1950	52,000	------	----
2770	Pennsylvania Turnpike Comm., Pa	3¾	1968	d10,000,000	------	----
2763	Peoria H. S. D., Ariz	3	1941-1950	r60,000	100.62	2.88
2458	Phoenix, Ariz	2-2¼	1942-1951	292,000	100.07	2.06
2767	Pike Bay, Minn	3	1945-1952	2,000	------	----
2299	Pittsburgh, Pa	1.90	1941-1960	r500,000	100.06	1.89
2920	Polk, Neb	3	--------	r9,000	------	----
2463	Poughkeepsie, N. Y. (2 issues)	1.40	1941-1950	150,000	100.31	1.36
2463	Poughkeepsie, N. Y	1.40	1941-1960	200,000	100.31	1.36
2295	Pridgen S. D., Ga	4½	--------	7,500	------	----
2618	Providence, R. I	2	1941-1960	1,000,000	------	----
2772	Provo, Utah	--	--------	850,000	------	----
2294	Prowers County S. D. 14, Colo	3	1940-1952	r26,000	------	----
2465	Rainier, Ore	3	1941-1953	r17,500	100.74	----
2297	Raritan Twp. Fire Dist., N. J	5	--------	7,500	------	----
2769	Reidsville, N. C	2¾	1944-1960	r129,000	100.25	2.73

Page	Name	Rate	Maturity	Amount	Price	Basis
2765	Red River, Atchafalaya & Bayou Boeuf Levee Dist., La	2½-2¾	1941-1965	r216,000	100.02	2.64
2772	Richland County, Wis. (2 iss.)	¾	1942-1944	135,000	100.15	0.70
2463	Ripley S. D. 1, N. Y	2.10	1941-1970	175,000	100.40	2.07
2618	Robertson County, Tenn	2½	1941-1955	232,000	101.89	2.26
2295	Rockford S. D. 205, Ill	1½	1941-1955	159,000	100.54	1.43
2922	Rockingham, N. C. (3 iss.)	3½-3¾	1941-1960	r255,000	100.17	3.64
2463	Rotterdam, N. Y. (3 issues)	2.10	1941-1965	356,397	100.06	2.09
2612	Russell, Ky	4	1952-1953	6,000	100	4.00
2771	St. Andrews S. D. 10, S. C	2½-2¾	1945-1951	14,000	100.007	2.70
2767	St. Charles, Mo	1¾	1941-1953	51,000	100.97	----
2613	St. Clair County, Mich. (4 iss.)	5	1943-1949	r85,000	100	5.00
2921	St. Edwards S. D., Neb	3¾		10,000	------	----
2297	St. Joseph, Mo	1½-2	1945-1960	r136,000	100.03	1.76
2767	St. Louis, Mo	1¾	1958-1960	465,000	100.56	1.72
2767	St. Louis, Mo. (2 iss.)	1¾	--------	535,000	------	----
2767	St. Louis Park, Minn	2¾	1941-1945	5,625	------	----
2460	Salem, Mass	1	1941-1950	120,000	100.43	0.92
2616	Salisbury, N. C	4	1940-1958	229,000	------	----
2922	Salisbury, N. C. (2 issues)	3¾	1941-1958	r319,000	101.13	3.59
2767	Sandstone, Minn	2¼	1943-1953	15,000	101.16	2.10
2922	Sangerfield Spec. W. D., N. Y	2.80	1941-1960	12,000	------	----
2295	Satilla S. D., Ga	--	--------	21,000	100.35	----
2768	Scarsdale, N. Y	0.40	1942-1943	100,000	100.01	0.39
2919	Sedgewick County, Kan	1¼	1941-1950	80,000	101.69	1.18
2767	Shakopee, Minn	1½	1941-1946	30,000	100.03	1.24
2770	Shattuck, Okla	4¾	1943-1947	4,995	------	----
2923	Shattuck, Okla	--	1943-1953	11,000	------	----
2770	Shawnee, Okla	2-3½	1942-1963	13,000	100	----
2771	Sharon Hill S. D., Pa	2½	1941-1957	8,500	------	----
2459	Sheldon Township, Ill	--	--------	30,000	------	----
2614	Sheldon, Neb	--	--------	23,000	------	----
2765	Sidney, Iowa	2	1943-1951	d16,000	100.88	----
2771	Simpsonville, N. C	3½	1943-1957	r15,000	100	3.50
2298	Sommerdale, N. J	5	1941-1965	60,000	100	5.00
2296	Somerville, Mass	1¼	1941-1950	150,000	100.22	1.21
2919	Somerville, Mass	1	1941-1950	125,000	100.46	0.84
2772	South Cle Elum S. D. 22, Wash	3¼	2-22 yrs.	5,000	100	3.25
2465	Spartansburg County, S. C	3	1941-1955	20,000	100.07	2.99
2465	Spartansburg County, S. C	3¼	1941-1954	27,500	100.04	3.24
2923	Spartansburg County, S. C	2	1941-1950	100,000	100.16	1.98
2772	Spokane Co. S. D. 201, Wash	2-2¼	1942-1962	24,750	100	----
2923	Springfield, Ohio	1¾	1945-1954	200,864	101.41	1.59
2463	Stamford Heights Fire Dist., N. Y. (2 issues)	2	1940-1954	10,000	100	2.00
2918	Sterling, Colo	6	1952	20,000	100	6.00
2772	Stoddard, Wis	4	1943-1964	20,000	98	4.18
2295	Stone Park, Ill	5	1950-1954	5,000	------	----
2460	Storm Lake S. D., Iowa	1¾	1947-1952	100,000	101.23	1.61
2923	Swoyersville S. D., Pa	4	1942-1950	55,000	100.20	3.96
2920	Tallahatchie Co., Miss	3½-3¾	1941-1960	r1,213,000	------	----
2918	Tampa, Fla. (2 issues)	4	1941-1964	r313,000	103.82	3.62
2772	Taylor Co., Wis	--	--------	175,000	------	2.50
2771	Tennessee (State of) (3 issues)	2-2½	1950-1956	2,844,000	100.03	2.19
2464	Toledo, Ohio	2¼	1945-1949	235,000	100.44	2.18
2615	Troy, N. Y. (2 issues)	1.80	1941-1960	r430,000	100.11	1.77
2615	Troy, N. Y. (2 issues)	1.80	1941-1950	325,000	100.11	1.77
2611	Tulare Co., Calif	3½	1941-1950	3,500	100	3.50
2921	Univ. of New Mexico, N. M., (3 issues)	3¼	1942-1963	110,000	100.40	----
2768	Utica, N. Y. (7 issues)	1.10	1941-1950	638,361	100.18	1.06
2921	Valley Co., Neb	3	--------	r31,000	------	----
2767	Van Cleve Con. S. D., Miss	3-3¼	--------	33,000	------	----
2459	Ventura Co. S. D., Calif	2	1941-1945	25,000	101.38	1.53
2924	Venus S. D., Texas	--	--------	16,000	------	----
2466	Village of Frederick & Towns of West Sweden, Luck and Clam Falls S. D. No. 3, Wis	2¼	1941-1953	300,000	102.50	1.89
2461	Virginia, Minn	3	1943-1952	35,000	100.10	2.99
2613	Wakefield, Mass. (2 issues)	1¼	1941-1950	98,000	101.15	1.03
2615	Waldwick, N. J	3½	1941-1962	22,000	------	----
2295	Walnut, Ill	5	1941-1945	5,000	100	5.00
2764	Walsenburg, Colo	3¾	1941-1955	15,000	100.05	3.74
2765	Wapello Co., Iowa	0.50	1941	55,000	100.009	0.49
2299	Washington Twp., Pa	3	1941-1954	14,000	100	3.00
2766	Waterford Twp. S. D. No. 1, Mich	3-4	1941-1950	150,000	100.03	3.41
2460	Watertown, Mass	0.50	1941-1945	120,000	100.04	0.49
2295	Waveland, Ind	4½	1969	40,000	------	----
2613	Wells, Me	2	1941-1955	28,600	100.62	1.41
2769	Wellston, Ohio	2¾	1942-1951	10,000	100.51	2.66
2460	West Boylston Water Dist., Mass	2¼	1943-1970	135,000	101.91	2.10
2466	West Virginia (State of)	4-1¾	1940-1964	1,000,000	100.02	1.81
2771	Whitehall Twp. S. D., Pa	1½	1941-1947	r59,000	100.67	1.33
2466	Whitman Co. S. D. No. 258, Wash	2-2½	2-7 years	63,000	100.02	----
2614	White Pigeon, Mich	2½	1941-1950	12,758	100.63	2.39
2919	Wichita, S. D., Kan	1½	1941-1946	124,000	100	1.50
2919	Wichita, S. D., Kan	1¼	1947-1950	60,000	100	1.25
2617	Wilkes-Barre, Pa	2	1944-1953	100,000	100.89	1.89
2920	Winona, Miss	3½	1945-1953	r16,000	100	3.50
2768	Woodridge, N. J	2½	1941-1949	17,000	100.29	2.20
2611	Wray, Colo	--	--------	50,000	------	----
2766	Wyoming Twp., Mich	3	1943-1969	85,000	100.11	2.99

Total bond sales for April (319 municipalities, covering 391 separate issues) $75,767,615

d Subject to call. k Not including $101,884,850 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
2918	Wood River, Ill. (Feb.)	--	--------	400,000	------	----

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
2297	Baudette, Minn	2¼	1943-1952	r16,000	100.31	2.21
2296	Berrien Co., Mich (2 iss.)	1¼	1944-1945	r185,000	100.04	1.24
2464	Bethesda, Ohio	5	1941-1948	3,000	------	----
2298	Black Brook, N. Y	2.20	1941-1944	8,000	100.17	2.13
2298	Circleville, Ohio	1½	1942-1945	4,000	------	----
2923	Henderson, Tenn. (Feb.)	4	1943-1957	r30,000	------	----
2296	Haulton, Me	1½	1941-1945	50,000	100	1.50
2296	Kittery, Me	1½	1941-1948	r16,000	101.32	1.20
2294	Malvern S. D., Ark	4½	--------	r142,000	------	----
2464	Mary Ann S. D., Ohio	2½	1941-1955	16,000	100.61	2.42
2918	Noble Twp. Sch. Twp., Ind	1¾	1941-1953	24,000	100.02	1.74
2460	Orange City, Iowa	2¾	--------	7,000	100.28	----
2298	Reeder, N. Dak	4	1942-1945	r2,000	100	4.00
2296	Topeka, Kan	1	1941-1945	55,000	101.11	0.58
2464	Youngsville, N. C	6	1942-1960	28,000	100	6.00

All of the above sales (unless otherwise indicated) are for March. These additional March issues will make the total sales (not including temporary or RFC and PWA loans) for that month $83,570,146.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN APRIL

Page	Name	Rate	Maturity	Amount	Price	Basis
2772	Bridgewater, N. S	4	1941-1970	30,000	102.02	3.83
2772	Canada (Dominion of)	--	--------	*30,000,000	------	----
2924	Canada (Dominion of)	--	--------	*25,000,000	------	----
2924	Chambly-Bassin, Que	3½	1940-1959	r80,000	------	----
2724	Dartmouth, N. S	3½	1941-1960	r110,000	100.10	3.49
2772	Dunnville, Ont	3½	1941-1950	7,000	101.32	3.23
2618	Kelowna, B. C	3¾	1941-1960	85,000	102.33	----
2772	Lachine, Que	4	--------	18,000	98.08	4.26
2924	Lanark Co., Ont	3½	1-10 years	17,500	102.06	----
2924	Ontario (Province of)	3¼	1955	r15,000,000	------	----
2924	Ontario (Province of)	2	* 1941-1945	r6,285,000	------	----

Total long-term Canadian debentures sold in April $21,632,500

* Temporary loan; not included in total for month.

News Items

New Jersey—*Majority of Local Units Reduced Tax Rates for* 1940—Sixty-three percent of the municipalities of New Jersey are reducing their tax rates this year, according to a study by the Department of Governmental Research of the New Jersey State Chamber of Commerce and released in Newark on May 2 by Charles A. Eaton Jr., Secretary of the Chamber. Municipalities with lower 1940 tax rates outnumber by almost 2½ to 1 those which show increases over 1939.

The Chamber's report declared that "1940 undoubtedly marks the beginning of a new era in the history of taxation in New Jersey. This is the only year since 1920, with the single exception of the year 1933, in which the majority of local tax rates were lowered in New Jersey."

The report points out that in 1933 taxes were reduced "largely as a result of a law passed that year which permitted municipalities to base their 1933 school tax levy on a half-year budget," and because "many municipalities that year also imposed salary reductions on their public employees. The 1940 reduction in tax rates has been accomplished despite another reduction in assessed property valuations throughout the State."

Among the 21 counties of the State, the report pointed out "only in Hudson County are the cities with higher 1940 tax rates in the majority. In Hudson County, eight municipalities show a higher 1940 rate, while five are lower than in 1939."

Pennsylvania—*Governor Asks Special Session to Provide* $71,850,000 *for Relief*—Governor James on May 6 asked the Legislature, convened in Special Session, to provide the sum of $71,850,000 to finance relief for the remainder of this year, according to an Associated Press dispatch out of Harrisburg.

Governor James proposed to obtain the money by transfers from other funds, without new taxes. A year ago $122,000,000 was appropriated for a 2-year period, but it is nearly exhausted.

The Governor, addressing a joint meeting of the House and Senate, requested the Legislators to enact his program and adjourn as quickly as possible. The Administration hopes the session will end in two weeks.

The Executive hesitated to say how long this new relief appropriation would last, but, striking at opposition politicians who predicted that his Administration would need some new tax measures, he said: "I will say again, as I have said before, that the likelihood of need for new taxes grows less day by day. We are in infinitely sounder position today than 18 months ago."

South Dakota—*Refunding Program Reported* 70% *Completed*—With the formal offer of exchange of $6,239,000 State of South Dakota refunding bonds, series AA, made on May 8 to holders of the State's rural credit bonds, the underwriting group, managed by Lehman Brothers, First National Bank & Trust Co. of Minneapolis and Wells-Dickey Co., announced that arrangements have already been made which have resulted in the refunding of more than $14,000,000 bonds. The exchange offer is a part of the $20,425,000 refunding program, known as the "Level Debt Service Plan" authorized by the State last December.

The exchange offer provides that certain outstanding rural credit bonds due between 1940 and 1950 may be exchanged through the underwriting group for new refunding bonds, series AA, of the State maturing between 1950 and 1959. Each new bond is to bear interest at the same rate as the bond exchanged therefor until the maturity of the exchanged bond and at 3% thereafter. Bondholders who tender bonds for exchange to the underwriting group are offered their choice of maturities of the new bonds with preference to be given to the first applicants.

The underwriting group, as well as offering bondholders the right to exchange, is also offering to purchase bonds which are eligible for exchange. While there are more than $18,000,000 outstanding bonds which are available for exchange, only $6,239,000 remain to be exchanged to complete the State's refunding program.

South Dakota adopted the level debt service plan when it was faced with a debt service payment next fiscal year of $7,317,000 and with other large requirements in following years. As a result of the refunding accomplished to date, next year's required debt service payment will amount to only $3,347,000, a reduction of 54% over the previous requirements, and the requirements of succeeding years have been leveled off substantially. Upon the completion of the program the maturity schedule of the State's rural credit debt will be so rearranged that an annual payment of approximately $2,500,000 will be sufficient to meet all interest and principal when due and to retire all of the rural credit debt by 1959. In the last three years the State has met debt payments ranging from $2,531,000 to $3,195,000. Since the refunding was unaugurated, the rating of the State's bonds has been raised by Moody's Investors Service to A.

Associated with Lehman Brothers, First National Bank & Trust Co. of Minneapolis and Wells-Dickey Co. in making the offering are Northwestern National Bank & Trust Co., Minneapolis; First National Bank of St. Paul; Allison-Williams Co.; Phelps, Fenn & Co.; E. H. Rollins & Sons, Inc.; Paine, Webber & Co.; Eldredge & Co., Inc.; Kalman & Co.; J. M. Dain & Co.; Bigelow, Webb & Co., Inc.; Juran, Moody & Rice; Justus F. Lowe Co.; Mannheimer-Caldwell, Inc.; The Illinois Co. of Chicago; The Milwaukee Co.; Equitable Securities Corp.; A. C. Allyn & Co., Inc.; John Nuveen & Co.; Harold E. Wood & Co.; Geo. C. Jones & Co.; Caldwell, Phillips Co.; Thrall West Co.; C. W. Britton & Co.; Gefke-Dalton Co.; Stern Brothers & Co.; Welsh, Davis & Co.; Wheelock & Cummins, Inc.; First National Bank & Trust Co. in Sioux Falls; Northwest Security National Bank of Sioux Falls, and V. W. Brewer Co.

(The official advertisement of the above notice appears on page III of this issue.)

Texas—*Little Change Shown in Local Debt*—Total indebtedness of Texas political subdivisions—including both bonded and warrant debt—amounted to $692,913,576 last year, according to the annual report of Tom C. King, State Auditor.

A comparison of the figures with those of 1935 shows a decrease in the amount of outstanding debt of $6,041,524. but the decrease is after taking into account a reduction of $8,007,715 of road debt which was assumed by the State. Eliminating the latter figure, the outstanding debt last year was $1,966,191 higher than in 1935.

The local debt, which includes that of counties, incorporated cities and districts, consists of $683,242,389 of bond and time warrant obligations and $9,671,187 of current warrants payable. Sinking funds applicable to the bonded debt amounted to $41,618,455.

Of the total net bonded debt counties owed $154,173,557 or 24%, cities $225,721,048 or 35.1% and districts $261,729,327 or 40.8%.

In addition to the $683,242,389 bonded debt of local units other bonded indebtedness of the State and its agencies amounts to $45,908,700. This is composed of State bonded debt of $15,058,200; revenue bonds of State institutions of higher education, $10,600,500; revenue bonds of the Lower Colorado River Authority, $18,850,000; and revenue bonds of the Brazos River Conservation and Reclamation District $1,400,000.

United States Housing Authority—*Local Units Sell Notes*—The above Authority announced on May 7 that $65,580,000 of short-term notes were sold on behalf of 12 local housing authorities at interest rates, ranging from 0.39 to 0.435%. With this sale private capital participation in public low-rent housing projects rose to $194,000,000.

The offerings were the first of two groups which were advertised for sale. Bids on the second group, totaling $60,865,000, will be opened May 14. Additional sums will be offered periodically until more than $700,000,000 of private capital is invested in the housing program.

Chemical Bank & Trust Co. purchased the following issues at 0.435%: Washington, $2,480,000; Lexington, Ky., $670,000; Louisville, $8,030,000; Pensacola, Fla., $900,000; Atlanta, $11,000,000; Chicago, $6,500,000; Peoria, Ill., $3,600,000; New Orleans, $20,000,000; Hattiesburg, Miss., $350,000, and Detroit, $5,700,000.

Salomon Bros. & Hutzler purchased a total of $1,500,000 Washington Housing Authority notes at 0.42% and $1,000,000 Chicago Housing Authority also at 0.42%.

Pressprich & Co. purchased two issues of Charleston, W. Va., of $500,000 each at 0.39% and 0.43%. The Detroit bank was awarded a $1,000,000 issue of Detroit Housing Authority notes at 0.425%, while the First National Bank of Chicago purchased a $750,000 issue of Gary, Ind., Housing Authority notes at 0.40%.

The 19 local housing authorities that will open bids on May 14 and thus complete the fourth offering of temporary loan notes, together with the amount of their issues, are as follows:

City—	*Amount*	*City—*	*Amount*
Akron, Ohio	$1,000,000	Helena, Mont	$180,000
Anniston, Ala	400,000	Mobile, Ala	1,500,000
Baltimore, Md	13,950,000	Newark, N. J	7,500,000
Birmingham, Ala	3,500,000	New Bedford, Mass	800,000
Butte, Mont	530,000	Phoenix City, Ala	800,000
Charleston, S. C	900,000	Philadelphia, Pa	11,009,000
Cincinnati, Ohio	2,100,000	Pittsburgh, Pa	13,300,000
Denver, Colo	1,050,000	Savannah, Ga	700,000
Frederick, Md	230,000	West Palm Beach, Fla	1,000,000
Great Falls, Mont	425,000		
		Total	$60,865,000

The notes are non-callable, wholly exempt from Federal income taxes and in most cases also exempt from State taxes.

United States—*Investments in Federal and Municipal Bonds Reported*—Banks and life insurance companies have from one-fourth to one-third of their total assets invested in obligations of Federal, State and local governments, according to information from the Municipal Finance Officer's Association of the United States and Canada, made public recently.

A total of 31.3% of the $59,425,859,000 in assets of some 13,500 federally insured banks was invested in Government obligations as of June 30, 1939, the Association said. The investments in U. S. Government securities amounted to $15,451,684,000, and $3,141,394,000 was invested in the obligations of State and local governments.

The 49 large legal reserve life insurance companies showed an investment on Dec. 31, 1939, of 26% of their $26,800,000,000 assets in various types of Government securities and loans. A total of $4,908,000,000 was in United States bonds, and $1,707,000,000 in State, county and municipal bonds, plus $560,000,000 in Canadian Government bonds. The 49 companies have more than doubled their investments in State and local bonds during the past nine years.

This increase in life insurance investments in State and municipal bonds does not signify a proportionate increase in State and municipal debt, during the 9-year period, however, according to the Association. The outstanding debt of State and municipal governments in 1931 was $19,060,000,000, and in 1939, it was $19,626,000,000 while the Federal debt increased from $27,646,000,000 in 1931 to $39,892,000,000 in 1939.

Bond Proposals and Negotiations

ALABAMA

MOBILE, Ala.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of refunding and funding bonds by the city for the accounts of its interest and sinking funds, it is reported by H. G. Zeigler, City Comptroller, that the city purchased $235,000 bonds for $217,000.

ALASKA

KETCHIKAN, Alaska—*BOND SALE*—An issue of $50,000 3% city bonds was sold to the First National Bank of Ketchikan.

ARIZONA

SAFFORD, Ariz.—*BONDS SOLD*—We are informed by Kirby L. Vidrine & Co. of Phoenix that they have, in conjunction with the H. G. Hanchett Bond & Investment Co., Inc., also of Phoenix, been awarded by the Town Council a contract for the purchase of the following bonds, aggregating $135,000: $40,000 municipal building bonds as 3¾s, at par, and $95,000 6% special improvement paving bonds.

(The above report appeared in our issue of March 30—V. 150, p. 2143.)

CORRECTION—It is now reported by F. B. Jacobson, Town Clerk, that the $40,000 issue was sold to Refsnes, Ely, Beck & Co. of Phoenix, as 3s, paying a premium of $291.90, equal to 100.729, and the $95,000 issue has not as yet been sold, since bids were not invited up to this time.

SALT RIVER PROJECT WATER USERS' ASSOCIATION (P. O. Phoenix), Ariz.—*BOND ELECTION*—A special election is said to be scheduled for May 28 in order to vote on the proposed issuance of $1,000,000 in bonds to liquidate the floating debt and to provide funds for the change in frequency made necessary in connection with Parker Dam power.

ARKANSAS

EUDORA, Ark.—*BONDS SOLD*—It is stated by Thomas L. Cashion, Town Recorder, that $8,000 water revenue bonds have been sold at par. Denom. $1,000. Dated June 1, 1940. Due on Dec. 1 in 1941 to 1944. Prin. and int. payable at the Simmons National Bank in Pine Bluff.

LITTLE ROCK, Ark.—*BOND SALE*—The following coupon semi-annual bonds aggregating $130,000, offered for sale on May 6—V. 150, p. 2611—were awarded jointly to the Peoples National Bank, and T. J. Raney & Sons, both of Little Rock, as 2s, paying a price of 102.507, a basis of about 1.35%: $75,000 airport; $30,000 auditorium, and $25,000 fire equipment bonds. Dated May 1, 1940. Due on March 1, 1944.

There were several other bids received, the second highest being an offer of 101.92 by the W. R. Stephens Investments of Little Rock.

CALIFORNIA

BURBANK, Calif.—*BOND OFFERING*—It is stated by R. H. Hill City Clerk, that he will receive sealed bids until 11 a. m. on June 4, for the purchase of a $350,000 issue of 2¾% coupon semi-ann. municipal power plant bonds. Dated July 2, 1940. Denom. $1,000. Due $35,000 July 2, 1941 to 1950. Prin. and int. payable in lawful money at the City Treasurer's office. No bid for less than par will be considered. For the purpose of paying the principal on the bonds as they shall come due, and the interest thereon as such interest shall accrue, the legislative branch of the city shall, at the time of fixing the general tax levy and in the manner provided by law, levy and collect each year, until such bonds are paid, or until there shall be a sum in the city treasury, set apart for that purpose, sufficient to meet all sums coming due for principal and interest on any of the bonds, a tax sufficient to pay the annual interest on such bonds and also such part of the principal thereof as shall become due before the time of fixing the next general tax levy. The taxes shall be levied and paid in addition to any other tax levied for municipal purposes, and shall be collected at the same time and in the same manner as other municipal taxes are collected, and shall be used for no other purpose than the payment of the bonds and accruing interest. The full faith and credit of the city are irrevocably pledged for the punctual payment of the principal and interest of the bonds. These are the bonds authorized at the election held on Sept. 22, 1939. Enclose a certified check for 1% of the amount of the bid, payable to the City Treasurer.

ADDITIONAL INFORMATION—It was stated subsequently by the City Clerk that the maximum rate of interest is not to exceed 2¾%, and each bidder shall indicate by his bid what rate of interest is to be paid on such bonds, specifically indicating the rate of interest for each instalment thereof, but each bidder shall specify not more than two interest rates for the various maturities of the entire issue.

CALIFORNIA, State of—*BOND SALE*—The $30,000 issue of 2¾% semi-ann. State Park, Act of 1927, coupon bonds offered for sale on May 9—V. 150, p. 2459—was awarded to Blyth & Co., Inc. of San Francisco, paying a premium of $2,011, equal to 106.703, a basis of about 2.26%. Dated Jan. 2, 1939. Due on Jan. 2, 1957.

CALIFORNIA, State of—*WARRANTS SOLD*—Two issues of registered warrants aggregating $5,666,000.62, were offered for sale on May 6 and were awarded to Kaiser & Co. of San Francisco, as 2½s, divided as follows: $2,790,000 unemployment relief warrants for a premium of $4,695, and $2,876,002.62 general cash revolving fund warrants for a premium of $4,826. Dated as of May 10, 1940. Due on or about May 28, 1941.

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—*SCHOOL BOND SALE*—The $20,000 issue of Alamo School District bonds offered for sale on May 6—V. 150, p. 2764—was awarded to Donellan & Co. of San Francisco, as 2¾s, paying a price of 100.12, a basis of about 2.74%. Dated June 1, 1940. Due in 1942 to 1960 incl.

FRESNO, Calif.—*BOND OFFERING*—It is stated by H. S. Foster, City Clerk, that he will receive sealed bids until 10:30 a. m. on May 23, for the purchase of an issue of $165,000 not to exceed 5% coupon semi-ann. city hall bonds. Dated July 1, 1940. Denom. $1,000. Due July 1, as follows: $50,000 in 1941, $11,000 in 1942, and $13,000 in 1943 to 1950. Prin. and int. payable at the City Treasurer's office. The bonds may be registered as provided by law and thereafter the interest and principal of the bonds so registered shall be payable to the registered owner. No bid or proposal for the bonds will be entertained at less than their par value, together with the accrued interest at the date of delivery. The bonds are issued under the authority of an Act of the Legislature of the State, which became a law Feb. 25, 1901, and all acts amendatory thereof, and in pursuance of and in conformity with the Constitution and laws of the State and the Charter and all ordinances and resolutions of the city. These bonds were authorized at a special election held on Aug. 30, 1938, by a vote of 13,145 to 5,876. Provision has been made as required by the Constitution and statutes of the State and the City Charter for the collection of an annual tax sufficient to pay the interest on the bonds as they fall due, and also provision to constitute a sinking fund for the payment of the principal of the bonds on or before maturity. The full faith and credit of the city are pledged for the punctual payment of the principal and interest of the bonds. A certified abstract of proceedings of the bonds will be furnished to the purchaser upon application to the City Clerk. Enclose a certified check for 10% of the face value of the bonds, payable to the City Treasurer.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICTS NOS. 136 AND 137 (P. O. Los Angeles) Calif.—*BOND TENDERS REJECTED*—In connection with the call for tenders of refunding bonds, it is stated by H. L. Byram, County Treasurer, that two tenders were submitted for $18,700 of bonds at par, but they were not accepted.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 21, KAGEL CANYON (P. O. Los Angeles) Calif.—*BONDS SOLD*—It is stated by Inez R. Babbitt, Assistant Bond Clerk, that the $33,000 water works bonds offered for sale without success last November, as noted here, have been purchased by the State Board of Retirement as 6s, at par.

SACRAMENTO COUNTY (P. O. Sacramento) Calif.—*SCHOOL BOND SALE*—The $100,000 Grant Union High School District building bonds offered for sale on May 6—V. 150, p. 2764—were awarded jointly to the District Bond Co. of Los Angeles, and Donnellan & Co., of San Francisco, paying par on the bonds divided as follows: $30,000 as 5s, due $6,000 in 1941 to 1945; $27,000 as 3s, due $6,000 in 1946, and $7,000 in 1947 to 1949; the remaining $43,000 as 2s, due $7,000 in 1950 to 1954, and $8,000 in 1955.

FLORIDA

DAYTONA BEACH HOUSING AUTHORITY (P. O. Daytona Beach) Fla.—*PRICE PAID*—It is now reported that the $57,000 Housing Authority (First Issue), series A debentures sold to Seasongood & Mayer of Cincinnati, as 3⅛s—V. 150, p. 2918—were purchased for a premium of $80, equal to 100.14, a basis of about 3.23%. Due on Nov. 1 in 1940 to 1954 incl.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Jacksonville), Fla.—*BOND SALE*—The $150,000 issue of 4% coupon semi-ann. school bonds offered for sale on May 2—V. 150, p. 2295—was awarded to the Bessemer Investment Co. of Jersey City, N. J., paying a premium of $10.536, equal to 107.024, a basis of about 3.40%. Dated Nov. 1, 1938. Due on Nov. 1 in 1941 to 1968.

The second highest bid was an offer of $9,801 premium, submitted by Fenner & Beane of New Orleans.

FLORIDA, State of—*BOND AND NOTE TENDERS RECEIVED*—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and special road and bridge districts, noted here on April 6—V. 150, p. 2295—it is reported by W. V. Knott, State Treasurer, that 27 parties offered bonds.

MIAMI HOUSING AUTHORITY (P. O. Miami), Fla.—*BOND SALE*—A $388,000 issue of Housing Authority (first issue), series A debentures was offered for sale on May 1—V. 150, p. 2610—and was awarded to Magnus &

Co. of Cincinnati, and associates, at par, a net interest cost of about 3.20% on the bonds divided as follows: $187,000 maturing Nov. 1, $69,000 in 1940, $18,000 in 1941, $19,000 in 1942 and 1943, $20,000 in 1944, $21,000 in 1945 and 1946, as 3s, and $201,000 maturing Nov. 1, $22,000 in 1947, $23,000 in 1948, $24,000 in 1949, $25,000 in 1950, and 1951, $27,000 in 1952 and 1953, and $28,000 in 1954, as 3¼s.

PENSACOLA, Fla.—*BOND ELECTION*—It is stated by J. E. Frenkel, City Clerk-Comptroller, that an election has been called for May 28 in order that the voters can pass on the issuance of the $430,000 grain elevator bonds, defeated at the previous election last October.

GEORGIA

GRIFFIN, Ga.—*BOND ELECTION*—It is reported that an election has been called for June 14 to vote on the proposed issuance of $90,000 in school improvement bonds.

MONROE SCHOOL DISTRICT (P. O. Monroe), Ga.—*BOND SALE POSTPONED*—It is stated by the Superintendent of the Board of Education that the sale of the $28,000 2½% semi-ann. building bonds which had been scheduled originally for May 2, as noted here—V. 150, p. 2918—was postponed to May 9.

IDAHO

CUSTER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Challis), Idaho—*BOND ELECTION*—It is reported that an election will be held on May 25 in order to vote on the issuance of $13,500 not to exceed 6% construction bonds.

ILLINOIS

CAMP POINT, Ill.—*PRE-ELECTION SALE*—Doyle, O'Connor & Co of Chicago, purchased, subject to result of election to be held June 7, the following water system bonds: $7,000 general obligations and $40,000 revenue.

CHICAGO SANITARY DISTRICT, Ill.—*TENDERS WANTED*—Frank O. Birney, District Secretary, received sealed tenders of 1935 refunding bonds, series A and B, until 11 a. m. on May 10. About $3,000,000 was available for the purchase of such obligations.

COOK COUNTY (P. O. Chicago), Ill.—*TO APPEAL INVALIDATION OF TAX LEVIES*—It is reported that tax rulings of County Judge Edmund K. Jarecki holding over $39,000,000 of 1938 levies of six major taxing units in the county will be appealed to the State Supreme Court. The total includes $25,892,703 for the City of Chicago, almost one-third of the 1938 levy.

DUPAGE COUNTY SCHOOL DISTRICT NO. 41 (P. O. Glen Ellyn) Ill.—*BOND SALE*—The issue of $58,000 school bonds offered May 8—V. 150, p. 2918—was awarded to the First National Bank of Chicago, as 1⅝s, at a price of 100.801, a basis of about 1.68%. Dated June 1, 1940 and due June 1 as follows: $15,000 from 1952 to 1954 incl. and $13,000 in 1955. Second high bid of 100.089 for 2s was made by the Harris Trust & Savings Bank of Chicago.

FRANKLIN COUNTY (P. O. Benton), Ill.—*BOND ELECTION*—An election will be held June 3 on the question of issuing $262,000 refunding and courthouse bonds.

LODA, Ill.—*BOND ELECTION*—An election will be held June 7 on the question of issuing $36,000 revenue and $4,000 water system general obligation bonds.

INDIANA

FRANKLIN TOWNSHIP SCHOOL TOWNSHIP (P. O. Salem, R. F. D. NO. 2), Ind.—*BOND OFFERING*—Noah Martin, Trustee, will receive sealed bids until 7 p. m. on May 31 for the purchase of $9,700 not to exceed 4% interest building bonds. Dated June 1, 1940. One bond for $700, others $500 each. Due as follows: $700 July 1, 1941; $500 Jan. 1 and July 1 from 1942 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are direct obligations of the school township, payable from unlimited ad valorem taxes on all of its taxable property. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis must accompany each proposal.

HARRISON TOWNSHIP SCHOOL TOWNSHIP (P. O. Lawrenceburg), Ind.—*BOND SALE POSTPONED*—The sale of $4,860 not to exceed 4% interest school bonds, originally scheduled to take place May 4—V. 150, p. 2765—was postponed to a later date.

INDIANAPOLIS SCHOOL CITY, Ind.—*BOND SALE—BIDS ASKED ON ADDITIONAL ISSUE*—The $189,000 series C refunding bonds offered May 7—V. 150, p. 2295—were awarded to the Harris Trust & Savings Bank of Chicago, as 1¾s, at a price of 101.43, a basis of about 1.64%. Dated May 14, 1940 and due July 1 as follows: $4,000 in 1944; $5,000 in 1945, 1948 and 1949; $10,000 in 1950, 1951 and 1952; $20,000 in 1953 and $20,000 from 1955 to 1960, incl. Second high bid of 101.364 for 1¾s was made by the First National Bank of Chicago.

BOND OFFERING—A. B. Good, Business Director of Board of School Commissioners, will receive sealed bids until 12:15 p. m. (CST) on June 4, for the purchase of $1,319,000 not to exceed 5% interest coupon series D refunding bonds. Dated June 14, 1940. Denom. $1,000. Due April 1 as follows: $79,000 in 1941; $80,000, 1942 and 1943; $35,000, 1944; $55,000; 1945; $90,000 in 1946 and 1947; $45,000, 1948; $50,000, 1949; $55,000, 1950; $50,000, 1951 to 1953, incl.; $60,000 in 1954 and $75,000 from 1956 to 1961, incl. Bidder to name a single rate of interest, expressed a a multiple of ¼ of 1%. Principal and interest (A-O) payable at office of the Treasurer of the Board of School Commissioners. Bonds and interest to be payable out of unlimited ad valorem taxes to be levied on all of the school city's taxable property. The bonds to be refunded mature in the current year. A certified check for 3% of the bonds, bid for, payable to order of the Board of School Commissioners, must accompany each proposal.

OTHER BIDS AT MAY 7 SALE—The following other bids all for 1¾s, were submitted for the $189,000 issue awarded May 7, as previously referred to:

Bidder—	Rate Bid
Lazard Freres & Co	101.302
Blyth & Co. and First of Michigan Corp	101.185
Alex. Brown & Sons	101.173
Mercantile-Commerce Bank & Trust Co	101.04
Harriman Ripley & Co., Inc. and F. S. Moseley & Co	100.809
Halsey, Stuart & Co., Inc	100.659
Shields & Co	100.65
Phelps, Fenn & Co., Inc	100.196
Hemphill, Noyes & Co. and F. W. Reichard & Co	100.179

MILLER TOWNSHIP (P. O. Guilford), Ind.—*BOND SALE POSTPONED*—The sale of $28,000 not to exceed 4% interest school building bonds, originally scheduled for May 4—V. 150, p. 2765—was postponed to a later date, according to Robert J. Nowlin, trustee.

YORK TOWNSHIP SCHOOL TOWNSHIP (P. O. Lawrenceburg), Ind.—*BONDS NOT SOLD*—The issue of $15,900 not to exceed 4% interest school bonds offered May 4—V. 150, p. 2765—was not sold. Due $1,060 on Jan. 1 from 1942 to 1956 incl.

IOWA

BOONE COUNTY (P. O. Boone), Iowa—*BOND SALE*—The $91,000 issue of hospital bonds offered for sale on May 6—V. 150, p. 2919—was awarded to Paine, Webber & Co. of Chicago, as 1⅜s, paying a premium of $1,083.90, equal to 101.191, according to the County Treasurer.

Dated May 1, 1940. Due on Nov. 1 as follows: $12,000, 1945 and 1946; $13,000, 1947 to 1949, and $14,000 in 1950 and 1951. Optional on any interest payment date after May 1, 1945. Interest payable M-N. Legality approved by Chapman & Cutler of Chicago.

CRESCO, Iowa—*BONDS OFFERED*—Sealed and open bids were received until May 9, at 7:30 p. m., by E. A. Hoopman, City Clerk, for the purchase of $11,000 sewer bonds. Dated April 15, 1940. Due $1,000 on Nov. 1 in 1941 to 1951, incl.

DUBUQUE, Iowa—*BOND SALE*—The $8,500 dock bonds offered for sale at auction on May 6—V. 150, p. 2612—were awarded to the Baum, Bernheimer Co. of Kansas City as 1s, paying a premium of $3.57, equal to 100.042, a basis of about 0.98%. Dated April 1, 1940. Due on Nov. 1 in 1941 to 1943.

MONROE, Iowa—*BONDS OFFERED*—Bids were received until May 10, at 8 p. m. by L. D. Anderson, Town Clerk, for the purchase of $28,000 refunding water works bonds, to mature serially in 12 years.

NEWHALL CONSOLIDATED SCHOOL DISTRICT (P. O. Newhall), Iowa—*BOND SALE DETAILS*—It is stated by the Secretary of the Board of School Directors that the $18,000 refunding bonds sold recently, as noted here—V. 150, p. 2765—were purchased by the Peoples Savings Bank of Cedar Rapids, as 2½s, at a price of 102.166, a basis of about 1.07%. Due $6,000 on Nov. 1 in 1940 to 1942.

POLK COUNTY (P. O. Des Moines), Iowa—*BOND ELECTION*—It is stated by G. C. Greenwalt, County Treasurer, that at the primary election to be held on June 3 the voters will pass on the proposed issuance of $550,000 in hospital equipment addition bonds.

MARENGO, Iowa—*BONDS SOLD*—It is reported that $33,000 2¾% semi-ann. refunding bonds were purchased recently by Paine, Webber & Co. of Chicago.

SIOUX CITY, Iowa—*BOND SALE*—The $105,000 issue of coupon semi-ann. flood protection bonds offered for sale on May 8—V. 150, p. 2919—was awarded at public auction to the First National Bank of Chicago, as 1¼s, paying a premium of $526, equal to 100.5009, a basis of about 1.46%. Dated May 1, 1940. Due $21,000 on Nov. 1 in 1951 to 1955 incl.

KANSAS

CHASE COUNTY SCHOOL DISTRICT NO. 41 (P. O. Strong City), Kan.—*BONDS SOLD*—It is stated by the Clerk of the Board of Education that $30,000 1¼% semi-annual construction bonds approved by the voters on April 18—V. 150, p. 2765—were purchased on May 6 by the Dunne-Israel Co. of Wichita, paying a premium of $4.50, equal to 100.015, a basis of about 1.495%. Due $3,000 in 1941 to 1950, incl. These bonds have been sold subject to their rejection by the State School Commission.

LARNED, Kan.—*BONDS OFFERED TO PUBLIC*—An issue of $170,000 1¾% semi-ann. electric utility bonds is being offered by R. E. Crummer & Co. of Chicago, for public subscription. Dated May 1, 1940. Due on May 1 in 1941 to 1950; callable on and after May 1, 1942. Legality to be approved by Martin, Harris, Huguenin & Fugate of Wichita.

LEOTI, Kan.—*BOND SALE*—The $5,000 4% semi-ann. city hall bonds offered for sale on May 6—V. 150, p. 2919—were awarded to a local purchaser at a price of 103.00, a basis of about 3.57%. Dated April 15, 1940. Due $500 on April 15 in 1941 to 1950 incl.

LOUISIANA

JEFFERSON DAVIS PARISH ROAD DISTRICT NO. 5 (P. O. Jennings), La.—*BOND OFFERING*—It is stated by John T. Hood, Jr., Secretary of the Police Jury, that he will receive sealed bids until 2 p. m. on May 29 for the purchase of $220,000 not to exceed 6% semi-annual road bonds. Denom. $1,000. Dated June 1, 1940. Due on June 1 in 1943 to 1965. The approving opinion of B. A. Campbell of New Orleans and a copy of the transcript of record as passed upon will be furnished the purchaser without additional cost to him. A certified check for $4,400, payable to the Parish Treasurer, must accompany the bid.

JEFFERSON DAVIS PARISH ROAD DISTRICT NO. 15 (P. O. Jennings), La.—*BOND OFFERING*—Sealed bids will be received until May 29, by the Secretary of the Police Jury, for the purchase of a $220,000 issue of road bonds.

JENNINGS, La.—*BOND OFFERING*—It is stated by R. Moses, City Clerk, that he will receive sealed bids until 10 a. m. on May 29 for the purchase of the following not to exceed 6% semi-annual bonds, aggregating $393,000:

$220,000 public improvement bonds. A certified check for $4,400, payable to the city, must accompany this bid.

123,000 water works and sewerage extension bonds. These bonds were approved by the voters on Sept. 30, 1938. A certified check for $2,500, payable to the Mayor, must accompany this bid.

50,000 street improvement bonds. A certified check for $1,000, payable to the city, is required with this bid.

Denom. $1,000. Dated June 1, 1940. Due on June 1 in 1943 to 1965. The approving opinion of B. A. Campbell of New Orleans, and the transcript of record as passed upon, will be furnished the purchaser without additional cost to him.

LOUISIANA, State of—*TAX PAYMENT INCREASES REPORTED*—Collector of Revenue W. A. Cooper reports State income taxes in four years to last Dec. 31 have been increased $1,922,264 by payments on delinquent and additional taxes and penalties. Some of the increase may be attributed to current investigation of State governmental affairs, although Mr. Cooper declined to estimate percentage which may be ascribed to this factor. Collections by years follow: 1936, $104,582: 1937, $240,794; 1938, $701,864, and 1939, $865,021.

Reduction of expenditure through elimination of unnecessary items, economy in operations and consolidation of boards and other agencies will be undertaken by Governor-elect Sam H. Jones, and detailed recommendations will be submitted when Legislature is convened May 13.

MAINE

FREEPORT, Me.—*BOND SALE*—An issue of $35,000 1½% coupon, registerable as to principal only, sewer construction bonds was sold to F. W. Horne & Co. of Hartford and reoffered by them to yield from 0.25% to 1.40%, according to maturity. Dated May 1, 1940 and due May 1 as follows: $2,000 in 1941; $3,000 in 1942; and $5,000 from 1943 to 1948 incl. Denom. $1,000. Prin. and int. payable at the National Bank of Commerce of Portland. Legality to be approved by Chaplin, Burkett & Knudsen of Portland.

MASSACHUSETTS

ATTLEBORO, Mass.—*BOND SALE*—An issue of $200,000 1⅛% interest school bonds was sold at a price of 100.15, as follows: $160,000 to the First National Bank of Attleboro and $40,000 to the Attleboro Trust Co.

DEDHAM, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded an issue of $100,000 notes at 0.10% discount, plus a premium of $18. Dated May 9, 1940 and payable Dec. 27, 1940. The Boston Safe Deposit & Trust Co. of Boston, second high bidder, named a rate of 0.073%.

DOVER, Mass.—*NOTE SALE*—The Merchants National Bank of Boston purchased an issue of $35,000 revenue notes at 0.08% discount. Due Nov. 30, 1940. Other bids: Needham National Bank, 0.087%; Second National Bank of Boston, 0.142; First National Bank of Boston, 0.179; Norfolk County Trust Co., 0.18%.

FITCHBURG, Mass.—*BOND OFFERING*—John B. Fellows, City Treasurer, will receive bids until 11 a. m. (DST) on May 14 for the purchase of $150,000 coupon municipal relief bonds. Dated May 1, 1940. Denom. $1,000. Due $15,000 on May 1 from 1941 to 1950, incl. Bidder to name one rate of interest in a multilpe of ¼ of 1%. Prin. and int. (M-N) payable at the First National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Bonds are unlimited tax obligations of the city.

GREAT BARRINGTON, Mass.—*NOTE SALE*—The issue of $50,000 notes offered May 8 was awarded to the Second National Bank of Boston, at 0.096% discount. Due Nov. 15, 1940. Other bids: Merchants National Bank of Boston, 0.11%; First National Bank of Boston, 0.189%; First Boston Corp., 0.195%, and Blair & Co., 0.247%.

MALDEN, Mass.—*NOTE SALE*—City Treasurer J. Howard Hughes sold two temporary loan note issues of $500,000 each, dated May 3, 1940 and due Dec. 4, 1940, to the National Shawmut Bank and the Merchants National Bank, both of Boston, in joint account. City originally asked for bids on one issue of $500,000 and other bids were as follows: First National Bank of Boston, 0.158%; Middlesex County National Bank of Malden, 0.16%; Bond, Judge & Co., 0.165%; Malden Trust Co., 0.17%; Lee Higginson Corp., 0.174%; First National Bank of Malden, 0.18%; Leavitt & Co., of New York, 0.195%; and Second National Bank of Boston, 0.219%.

NEW BEDFORD, Mass.—*NOTE SALE*—The issue of $475,000 notes offered May 8 was awarded to the First National Bank of Boston, at 0.339% discount. Due Nov. 13, 1940. Other bids: F. M. Swan & Co., 0.345%; Lee Higginson Corp., 0.35%; Merchants National Bank of Boston, 0.42%; First Boston Corp., 0.43%.

NEWTON Mass.—*NOTE SALE*—The issue of $500,000 revenue anticipation notes offered May 6 was awarded to the Day Trust Co. of Boston, at 0.075% discount. Payable Nov. 8, 1940. The Merchants National Bank of Boston, second high bidder, named a rate of 0.08%.

NORTHAMPTON, Mass.—*NOTE OFFERING*—Albina L. Richard, City Treasurer, will receive bids until 5 p. m. (DST) on May 13 for the purchase of $125,000 revenue anticipation notes of 1940. Dated May 15, 1940 and payable Dec. 6, 1940. Bids must be on an interest rate basis and no offer to discount the loan will be considered. The Merchants National Bank of Boston will certify that the notes are issued under the authority of an order of the City Council, the legality of which has been approved by Storey, Thorndike, Palmer & Dodge of Boston, and that the signatures thereon are genuine.

SOMERVILLE, Mass.—*NOTE OFFERING*—John J. Donahue, City Treasurer, will receive bids until 11 a. m. (DST) on May 15 for the purchase at discount of $500,000 revenue anticipation notes of 1940. Dated May 15, 1940 and payable Jan. 22, 1941 at the National Shawmut Bank of Boston. Notes will be authenticatad as to genuineness and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

WALTHAM, Mass.—*NOTE OFFERING*—H. W. Cutter, City Treasurer, will receive sealed bids until 11 a. m. (DST) on May 14 for the purchase at discount of $200,000 revenue anticipation notes. Dated May 14, 1940 and due $100,000 each on Dec. 6 and Dec. 20, 1940. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

WOBURN, Mass.—*BOND OFFERING*—Michael J. Curran, City Treasurer, will receive sealed bids until 11 a. m. (DST) on May 14 for the purchase of $50,000 coupon municipal relief bonds. Dated May 1, 1940. Denom. $1,000. Due $10,000 on May 1 from 1941 to 1945 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the First National Bank of Boston. The bonds are payable from unlimited ad valorem taxes to be levied on all of its taxable property. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

MICHIGAN

DETROIT, Mich.—*BOND OFFERING*—Donald Slutz, City Controller, will receive sealed bids until 9:30 a. m. (EST) on May 14 for the purchase of $7,997,000 series F coupon or registered non-callable refunding bonds. Dated June 1, 1940. Denom. $1,000. Due June 1 as follows: $500,000 from 1941 to 1949, incl.; $497,000 in 1950 and $250,000 in 1951 and 1952.

Proposals are to be for the purchase on an all-or-none basis at the greatest premium above par; and all of said proposals shall stipulate the lowest rate or rates of interest which the prospective purchaser will require thereon in multiples of ¼ of 1%, payable semi-annually, not to exceed 3½%.

The principal and interest are payable in lawful money of the United States at the current official bank of the city in the City of New York, or at the office of the City Treasurer, at the option of the holder. The bonds will be issued in coupon form or in registered form, and if issued in coupon form will be exchanged for bonds in registered form at any time upon application of the owner. The bonds will be approved as to legality by Thomson, Wood & Hoffman, attorneys, of New York City. A copy of their opinion as to the legality of said bonds will be furnished to the successful bidder without charge. The bonds will be delivered in New York City upon payment of amount named in proposal and of interest on principal accrued to date of delivery. Payment to be made in Federal Reserve funds in Detroit. The bonds are exempt from all taxation in the State of Michigan. A certified check for 2% of the bonds, payable to order of the city, must accompany each proposal.

TENDERS WANTED—The City Controller is asking for sealed tenders until 10 a. m. (EST) on May 20, to be firm until 3 p. m. the following day, for callable refunding bonds in the amount of about $275,000, under the following conditions:

If callable bonds are offered at a premium: (a) When the interest rate is 4½% or higher, the yield shall be computed to the first call date. (b) When the interest rate is less than 4½%, the yield shall be computed to the fourth call date. If bonds are offered at par or less than par: Yield shall be computed to the date of maturity. All tenders shall be in writing and shall be sealed. Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. Tenders will be accepted on the basis of the highest net yield to the city as computed from the dollar price. Only 1962-63 maturities of callable bonds will be accepted. The city reserves the right on bonds purchased, which are delivered subsequent to May 27, 1940, to pay accrued interest up to that date only.

TENDERS ACCEPTED—Reporting on outcome of call for tenders until May 1 on behalf of the Water Board's Sinking Fund, the City Controller states that $127,000 bonds were purchased at an average yield of 3.244%.

TENDERS WANTED—City Controller will receive sealed tenders until 10 a. m. (EST) on May 21, bids to be firm until 1 p. m. the following day, for bonds in the amount of about $100,000 for the water board sinking fund, under the following conditions: Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. Offerings will be accepted on the basis of the highest net yield to the City as computed from the dollar price. No bonds maturing beyond 1959 will be accepted. The City reserves the right on bonds purchased, which are delivered subsequent to May 28, 1940, to pay accrued interest up to that date only.

ERIN AND LAKE TOWNSHIPS AND VILLAGE OF ROSEVILLE FRACTIONAL SCHOOL DISTRICT NO. 5, Mich.—*TENDERS WANTED*—Clifton S. Burns, Secretary of the Board of Education, will receive sealed tenders of certificates of indebtedness dated Dec. 1, 1937, until 8 p. m. (EST) on May 21. About $10,000 is available for retirement of such certificates at prices not exceeding par. Offers must be firm for 10 days from date of opening.

FARMINGTON TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Farmington), Mich.—*TENDERS WANTED*—Fred Wilkinson, District Secretary, will receive sealed tenders of outstanding bonds until 8 p. m. (EST) on June 3. About $4,000 is available for purchase of such bonds. Offerings should be firm for five days.

FENTON, Mich.—*PLANS BOND SALE*—The city is planning to ask for bids on the $36,000 sewage disposal plant bonds which were authorized at an election on March 11. They will be dated March 15, 1940, in denoms. of $1,000, $500 and $100. Prin. and int. (M-S), payable at the State Savings Bank of Fenton. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

HOMESTEAD TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 7 (P. O. Honor), Mich.—*BOND OFFERING*—Anna Joslin, Secretary of the Board of Education, will receive sealed bids until 5 p. m. (EST) on May 14 for the purchase of $12,000 not to exceed 4% interest coupon school bonds. Dated May 1, 1940. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1941 to 1943 incl., and $3,000 in 1944 and 1945. Principal and interest (A-O) payable at the District Treasurer's office. Rate or rates of interest to be expressed in multiples of ¼ of 1%. The district is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21 of Article X of the Michigan Constitution. No proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the opinion of Miller, Canfield, Paddock & Stone of Detroit, and the cost of such opinion shall be paid by the purchaser. The purchaser shall pay the cost of printing the bonds. Enclose a certified check for 2% of the par value of the bonds, payable to the District Treasurer.

ROCKFORD, Mich.—*BOND SALE*—The $20,000 general obligation street and sewer improvement bonds offered May 6—V. 150, p. 2766—were awarded to John Nuveen & Co. of Chicago at 100.069 as 1½s and 1¾s, a net interest cost of about 1.636%. The $12,500 bonds due $2,500 yearly from 1941 to 1945 incl. bear 1½% interest, and $7,500 maturing $1,500 from 1946 to 1950 incl., are 1¾s. Second high bid of 100.142 for 1¾s was made by Stranahan, Harris & Co. of Toledo.

ROYAL OAK, Mich.—*BOND ELECTION*—An election will be held June 1 on the question of issuing $392,000 3½% refunding bonds to provide for the taking up of 4¾% mortgage revenue water system bonds now outstanding. Latter mature Sept. 1, 1957, and are said to be callable on any interest-paying date.

SUMMIT TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Vandercook Lake), Mich.—*TENDERS ACCEPTED*—In connection with the call for tenders of series A refunding bonds, dated Aug. 1, 1935, F. L. Yoss, Secretary of the Board of Education, states that $10,000 bonds were purchased from McDonald, Moore & Hayes of Detroit, at a price of 96.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND OFFERING*—Benjamin B. Pelham, Clerk of the Board of Auditors, will receive sealed bids until 10 a. m. (EST) on May 14 for the purchase of $75,000 4% military hangar and addition revenue coupon bonds. Dated Jan. 1, 1940. Denom. $1,000. Due $5,000 on Jan. 1 from 1942 to 1956 incl. The County of Wayne reserves the right to redeem these bonds on any interest date upon payment of par and accrued interest, plus a premium of ¼ of 1% per year or fraction thereof from the date of redemption to date of maturity. Principal and semi-annual interest payable at the County Treasurer's office.

The proceeds of the sale of these bonds will be used for the construction and equipment of an addition to the present military hangar situated upon the premises of the Wayne County Airport, in the County of Wayne, Mich.; for the safe-keeping, housing, storing, and use of aeroplanes and equipment owned or used by the Armory Board of Control, Detroit Air Corps Army of the Michigan National Guard. They are not a general obligation or indebtedness of the county. The principal and interest of these bonds will be paid from revenues derived under the terms of a lease entered into between the County of Wayne and the Armory Board of Control, Detroit Air Corps. Armory of the Michigan National Guard, dated Jan. 1, 1940, and for a term of 17 years, and from such other revenues of the Wayne County Airport as may be allotted thereto. Bonds are secured by a statutory lien upon the rental revenue deived under the terms of the aforesaid lease, and such other revenues of the Wayne County Airport as may be allotted to the payment of these bonds in favor of the bondholders. The total cost of this project has been estimated at $99,840 and the amount required in excess of the proceeds to be obtained from the sale of these bonds is provided by an advance payment of two years' rental under the terms of the aforesaid lease in the total amount of $24,000. The holder or holders of any such bonds or any coupons thereon shall have all the rights and remedies given by Act 94, Public Acts of Michigan, 1933, and as amended, for the collection and enforcement of said bonds and the security therefor.

These bonds are issued pursuant to Act 94, Public Acts of Michigan, 1933, and as amended, and the resolution of the Board of Supervisors adopted on Nov. 15, 1938, as amended on Oct. 24, 1939. A legal opinion and the printed bonds shall be furnished by and at the expense of the county. These bonds may be registered as to principal only on the books of the Treasurer of the County of Wayne in the name of the holder and each registration noted on the back thereof by the Treasurer of the County of Wayne, after which no transfer shall be valid unless made on the books and noted on the back thereof in like manner, but transferability by delivery may be restored by registration to bearer. Such registration shall not affect the negotiability of the interest coupons. On demand of the holder and upon surrender of all unmatured coupons these bonds may be exchanged, without cost to the holder, for a bond fully registered as to principal and interest, bearing the same rate of interest and payable at the same date. Delivery of and payment for bonds to be made at County Treasurer's office. The bonds are exempt from all taxation in the State of Michigan.

ZEELAND, Mich.—*BOND SALE*—The $24,000 coupon sewage disposal system bonds offered May 6—V. 150, p. 2920—were awarded to Crouse & Co. of Detroit, as 2¼s. Dated Jan. 1, 1940 and due Jan. 1 as follows: $1,200 from 1942 to 1949, incl.; $1,440 from 1950 to 1959, incl.; callable at any time on or after Jan. 1, 1950.

MINNESOTA

CASS COUNTY (P. O. Walker), Minn.—*BONDS OFFERED*—It is stated by J. W. Wicklund, County Superintendent of Schools, that bids were received until 1 p. m. on May 10, for the purchase of $41,000 not to exceed 4½% semi-ann. funding bonds. Denom. $1,000. Dated May 1, 1940. Due on May 1 as follows: $5,000 in 1941 and 1942; $6,000, 1943 $3,000, 1944 to 1948; $8,000, 1950; and $2,000 in 1951.

COKATO, Minn.—*BOND SALE*—The $55,000 sewage disposal plant bonds offered for sale on May 3—V. 150, p. 2766—were awarded to the Charles A. Fuller Co. of Minneapolis, as 2¼s, paying a premium of $975, equal to 101.772, a basis of about 2.06%. Dated May 1, 1940. Due on May 1 in 1941 to 1960 incl.

COTTONWOOD COUNTY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Mountain Lake), Minn.—*BOND SALE*—The $100,000 issue of building bonds offered for sale on May 6—V. 150, p. 2767—was purchased by the Farmers State Bank of Mountain Lake, as 2s, according to the Clerk of the School Board. Dated June 1, 1940. Due on July 1 in 1942 to 1960 incl.

DULUTH, Minn.—*BOND SALE*—The $190,000 coupon semi-ann. refunding bonds offered for sale on May 8—V. 150, p. 2920—were awarded to the Milwaukee Co. of Milwaukee, as 1.30s, paying a premium of $33, equal to 100.017, a basis of about 1.295%. Dated July 1, 1940. Due on July 1 in 1942 to 1950 incl.

HIBBING, Minn.—*BOND ELECTION*—The Village Council is said to have scheduled May 31 as the date for an election to vote on the issuance of various improvement bonds, aggregating $1,046,000.

LAKE CRYSTAL, Minn.—*BOND SALE*—The $45,000 coupon and semi-ann. refunding bonds offered for sale on May 3—V. 150, p. 2767—were awarded to the Wells-Dickey Co. of Minneapolis, as 2s, paying a premium of $675, equal to 101.50, according to the City Clerk. The second best bid was an offer of $670 premium, tendered by the Allison-Williams Co. of Minneapolis.

MONEY CREEK (P. O. Houston, R. F. D.), Minn.—*BOND OFFERING*—Sealed bids will be received by Kenneth Chapel, Town Clerk, at the offices of Dorival & Roerkohl, of Caledonia, until 2 p. m. on June 1, for the purchase of $16,000 coupon general obligation road and bridge bonds. Due $2,000 on Dec. 1 in 1942 to 1949, incl. The bidder shall designate the interest rate of the bonds and fix the premium offered by him, if any, but the bonds will not be sold for less than par and accrued interest. The legality of the bonds is assured by the town, and the opinion of Dorival & Roerkohl, of Caledonia, to that effect will be furnished. Enclose a certified check for $300, payable to the Town Clerk.

THIEF RIVER FALLS, Minn.—*BOND SALE*—The $130,000 issue of electric light plant bonds offered for sale on May 6—V. 150, p. 2767—were awarded to the First National Bank of Minneapolis, as 2s, paying a premium of $657.50, equal to 100.505, a basis of about 1.93%. Dated July 1, 1940. Due on July 1 in 1943 to 1953.

WABASHA AND OLMSTEAD COUNTIES, JOINT SCHOOL DISTRICT NO. 57 (P. O. Elgin), Minn.—*BOND SALE*—The $42,000 refunding bonds offered for sale on May 6—V. 150, p. 2767—were awarded at public auction to Juran, Moody & Rice of St. Paul, as 2s, paying a price of 100.597, a basis of about 1.94%. Due on June 1 in 1942 to 1959, inclusive.

YORK (P. O. Lime Springs, R. F. D., Iowa) Minn.—*BOND SALE*—The $35,000 issue of semi-ann. road and bridge bonds offered for sale on May 8—V. 150, p. 2767—was awarded to the Wells-Dickey Co., and the Allison-Williams Co., both of Minneapolis, jointly, as 2s, according to the Town Clerk. Dated May 1, 1940. Due on Jan 11 in 1942 to 1955.

MISSISSIPPI

DURANT, Miss.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $60,000 school bonds sold to the Deposit Guaranty Bank & Trust Co. of Jackson, at a price of 100.016, as noted here—V. 150, p. 2767—were purchased as follows: $8,000 as 3s, due $2,000 on April 1 in 1941 to 1944; $36,000 as 3½s, due on April 1; $2,500 in 1945 to 1948; $3,000, 1949 to 1952, and $3,500 in 1953 to 1956, the remaining $16,000 as 3¼s, due $4,000 in 1957 to 1960, giving a net interest cost of about 3.38%.

EDWARDS, Miss.—*BOND SALE DETAILS*—It is stated by the Town Clerk that the $12,500 2¾% semi-ann. water works bonds sold to the First National Bank of Vicksburg, as noted here—V. 150, p. 2297—were purchased at par, and are due as follows:

$5,000 water refunding bonds. Due on April 1: $200 in 1941 to 1944; $300, 1945 to 1948, and $500 in 1949 to 1954.

7,500 water improvement and extension bonds. Due on April 1: $200 in 1941 to 1945; $300, 1946 to 1950; $500, 1951 to 1953; $1,500, 1954, and $2,000 in 1955.

GULFPORT, Miss.—*BOND VALIDATION SOUGHT*—This city has pending in Chancery Court a petition for validation of $1,105,000 bonds to refund $712,000 issue of 1934 for dock and warehouse construction and to repay loan of $330,000 by Reconstruction Finance Corporation. The city marketed $875,000 bonds of original $1,250,000 authorization and borrowed from Federal agency when Public Works Administration was unable to make full payment on grant of $293,000. From proceeds of $1,105,000 sale, reserve fund of $63,000 would be set up for use when required.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—*BOND OFFERING*—It is stated by J. C. Higdon, Chancery Clerk, that he will receive sealed bids until 10 a. m. on June 3 for the purchase of an issue of $592,000 3½% semi-annual refunding bonds.

BIDS REJECTED—It is stated by the above-named Clerk that an issue of $500,000 not to exceed 3½% semi-ann. refunding bonds was offered on May 8, but it was not awarded as all the bids were rejected.

JACKSON SEPARATE SCHOOL DISTRICT (P. O. Jackson), Miss.—*BONDS VOTED*—The following is the text of a letter sent to us from Jackson on May 4:

"Referring to your circular under date of May 1, addressed to the Secretary of the Board of Education, you will please be advised that the vote resulted in favor of proposition and there were 3,604 votes for issuing bonds and 331 votes against issuing bonds.

"The amount of bonds, not to exceed $615,000. Type of bonds, negotiable, serial, general obligation, coupon. When retired, serially, over a period not to exceed 20 years. How retired, by ad valorem taxes levied on taxable property within the territorial limits of the Jackson Separate School District."

JACKSON SEPARATE SCHOOL DISTRICT (P. O. Jackson), Miss.—*BOND OFFERING*—It is stated by D. W. McGehee, City Auditor, that he will receive sealed bids until 10 a. m. on May 21 for the purchase of $479,500 school of 1940 bonds. Dated June 1, 1940. Denom. $1,000, one for $500. Due June 1, as follows: $30,500 in 1941, $30,000 in 1942 to 1950, $39,000 in 1951 and $35,000 in 1952 to 1955. Bidder to name rate of interest, payable J-D 1. These bonds will be validated by decree of Chancery Court of the First Judicial District of Hinds County, and the city will furnish the legal opinion of Thomson, Wood & Hoffman of New York. The city will furnish the bonds and pay all expenses for printing legal opinions, &c., and will deliver the bonds to any designated bank in Jackson. These are the bonds authorized at the election held on May 3. Enclose a certified check for 5% of the bonds.

LINCOLN COUNTY (P. O. Brookhaven), Miss.—*PURCHASERS*—It is stated by the Clerk of the Chancery Court that the $30,000 2% semi-ann. warrants sold recently at 100.166, a basis of about 1.92%, as noted here—V. 150, p. 2920—were purchased by the Leland Speed Co. of Jackson, and the State Bank & Trust Co. of Brookhaven, jointly. Due $10,000 on March 1 in 1941 to 1943.

MISSISSIPPI, State of—*HIGHWAY BONDS NOT AUTHORIZED*—We are informed by J. A. Lauderdale, Assistant Attorney General, in a letter dated May 3, that the Legislature has not passed as yet the bill authorizing the refunding of $3,025,000 State highway bonds.

SUNFLOWER, Miss.—*BONDS SOLD*—It is stated by the Town Clerk that $10,000 4% semi-annual paving bonds have been purchased recently by J. G. Hickman, Inc. of Vicksburg. Dated Feb. 1, 1940. Due $1,000 in 1941 to 1950, inclusive.

TALLAHATCHIE COUNTY (P. O. Charleston) Miss.—*BONDS OFFERED FOR INVESTMENT*—The $1,213,000 general refunding bonds that were purchased on April 26 by Hunter Jones & Co. of Memphis, as noted here—V. 150, p. 2920—were reoffered by John Nuveen & Co. of Chicago, for general public subscription, beginning on May 8. Of the total, $274,000 are 3½% bonds due June 1, 1941 to 1947 and priced to yield from 1.00% to 2.90%, according to maturity, and $939,000 are 3¾% bonds due June 1, 1948 to 1960 and priced to yield from 3.00% to 3.25%, according to maturity. The 3¾% bonds are optional after June 1, 1952 and are priced to yield 3.25% to the option date and 3.75%, the coupon rate, thereafter, to maturity.

These bonds, in the opinion of counsel, are full and direct obligations of the county, payable from unlimited ad valorem taxes levied against all its taxable property, and were issued under special Act of the Legislature of the State of Mississippi to refund, at a lower interest rate, a like amount of outstanding bonds. They are exempt from all present Federal income taxes and tax exempt in Mississippi.

Bonds maturing after June 1, 1952 are callable, in whole or in part (and if in part, in adverse order of maturity) on any interest payment date at par and accrued interest.

MISSOURI

ST. CHARLES, Mo.—*BONDS DEFEATED*—We are informed by the City Clerk that at the election on May 6—V. 150, p. 2614—the proposal to issue $600,000 municipal electric plant bonds failed to receive the required two-thirds majority.

ST. LOUIS, Mo.—*BOND ELECTION NOT SCHEDULED*—We are informed by Chas. L. Cunningham, Deputy City Comptroller, in a letter dated May 8, that the Board of Estimate has not yet acted on the proposed issue of $1,000,000 in municipal airport improvement bonds to be submitted to the voters.

NEBRASKA

DAVID CITY, Neb.—*BONDS SOLD*—It is stated by the City Clerk that $25,000 2½% auditorium bonds approved by the voters on April 30, have been sold. Dated May 1, 1940. Due in 1950 to 1953 incl.

DAWSON, Neb.—*BONDS SOLD*—It is stated by Charles M. Ross, Village Clerk, that $21,500 3% semi-ann. refunding bonds authorized by the Village Council on April 16, have been purchased by the Wachob-Bender Corp. of Omaha, paying a premium of $86, equal to 100.40, a basis of about 2.94%. Denoms. $1,000 and $500. Dated May 1, 1940. Due on May 1 as follows: $1,500 in 1941 to 1949, and $2,000 in 1950 to 1953. Prin. and int. (M-N), payable at the County Treasurer's office in Falls City.

DAWSON COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Cozad), Neb.—*BONDS EXCHANGED*—It is reported that $20,000 4% semi-ann. special assessment drainage refunding bonds authorized by the District Commissioners on April 13, have been exchanged with the State, the original holder of the bonds. Dated Nov. 15, 1939. Due $1,000 on Nov. 1 in 1940 to 1959 incl.

GRAND ISLAND, Neb.—*BONDS SOLD*—The $91,000 refunding bonds offered for sale on May 1—V. 150, p. 2920—were awarded jointly to Shields & Co. of New York, and the Kirkpatrick-Pettis Co. of Omaha, according to report.

HAY SPRINGS SCHOOL DISTRICT NO. 3 (P. O. Hay Springs), Neb.—*BONDS SOLD*—A $35,000 issue of construction bonds approved by the voters on Sept. 27, 1938, is said to have been purchased by the Kirkpatrick-Pettis Co. of Omaha, as 3s, paying a price of 100.385.

ST. EDWARD, Neb.—*BONDS SOLD*—A $10,000 issue of 3% park refunding bonds authorized by the City Council on March 4, has been purchased by the Wachob-Bender Corp. of Omaha. Denom. $1,000. Dated March 1, 1940. Due $2,000 on March 1 in 1952 to 1956, incl. Prin. and int. M-S) payable at the County Treasurer's office in Albion.

NEW HAMPSHIRE

MANCHESTER, N. H.—*BOND SALE*—The $200,000 coupon municipal improvement bonds offered May 8 were awarded to Shields & Co. of New York, as 1¾s, at a price of 101.277, a basis of about 1.62%. Dated April 1, 1940. Denom. $1,000. Due $10,000 on April 1 from 1941 to 1960 incl. Principal and interest (A-O) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Second high bid of 100.42 for 1¾s was made by the First of Michigan Corp. and Mackey, Dunn & Co., both of New York City.

Other bids, all for 2s, were as follows:

Bidder—	Rate Bid
Harris Trust & Savings Bank	101.539
Halsey, Stuart & Co., Inc	101.411
First Boston Corp	101.32
Bond, Judge & Co., Eldredge & Co. and Lyons & Shafto, Inc	101.023
First National Bank of Boston	100.789
Equitable Securities Corp. and F. W. Horne & Co	100.772
E. H. Rollins & Sons, Inc	100.678
Goldman, Sachs & Co. and B. J. Van Ingen & Co., Inc	100.60
R. K. Webster & Co. and Tyler & Co	100.555
Perrin, West & Winslow	100 522

NEW HAMPSHIRE (State of)—*BOND OFFERING*—F. Gordon Kimball, State Treasurer, will receive sealed bids until noon (DST) on May 14 for the purchase of $6,599,000 bonds, dated May 15, 1940, and divided as follows:

$3,500,000 high bonds, under Chapter 137 of the Laws of 1939 payable $500,000 in each of the years 1948 to 1950 incl., and $1,000,000 in each of the years 1951 and 1952. This authorization is part of a five-million dollar six-year Highway Department program providing for the construction, reconstruction, and maintenance of highways and for the reimbursement of towns for hurricane-flood damage and further provides that not more than three and one-half million dollars shall be so expended during the years ending Jan. 31, 1940 and 1941.

600,000 State House Annex bonds, under Chapter 172 of the Laws of 1937, payable $40,000 in each of the years 1941 to 1955 incl.

195,000 Aerial Tramway bonds, under Chapter 130 of the Laws of 1937, payable $20,000 in each of the years 1941 to 1949 incl. and $15,000 in 1950.

40,000 Sullivan and Scammel Bridge approaches bonds, under Chapter 124 of the Laws of 1937, payable in 1950.

400,000 Manchester, N. H. Armory bonds under Chapter 174 of the Laws of 1937, payable $80,000 in each of the years 1943 to 1947 incl.

90,000 Rye Harbor Jetties bonds, under Chapter 183 of the Laws of 1937, payable $10,000 in each of the years 1941 to 1949 incl.

65,000 Laconia School bonds, under Chapter 176 of the Laws of 1939, payable $15,000 in 1941 and $10,000 in each of the years 1942 to 1946 incl.

20,000 Sanatorium Heating Plant bonds, under Chapter 185 of the Laws of 1939, payable $5,000 in each of the years 1941 to 1944 incl.

95,000 State Prison bonds, under Chapter 210 of the Laws of 1939, payable $25,000 in each of the years 1945 to 1947 incl. and $20,000 in 1948.

500,000 State Hospital and Laconia School bonds, under Chapter 221 of the Laws of 1939, payable $100,000 in each of the years 1948 to 1952 incl.

200,000 Eradication Bovine Disease bonds, under Chapter 159 of the Laws of 1939, payable $100,000 in each of the years 1941 and 1942.

870,000 State Building bonds, under Chapter 143 of the Laws of 1935, payable $60 000 in each of the years 1943 to 1947 incl., $90,000 in 1948, and $120,000 in each of the years 1949 to 1952.

24,000 Rye Harbor Improvement bonds, under Chapter 134 of the Laws of 1935, payable $24,000 in 1944.

Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Only bids for the entire $6,599,000 bonds will be considered. Bonds will be delivered at the National Shawmut Bank of Boston, on or after May 15, for payment in Boston funds. Opinions of the Attorney General of the State and of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. A certified check for 1% of the bonds, payable to order of the State Treasurer, must accompany each proposal.

NEW JERSEY

MARGATE CITY, N. J.—*NOTE SALE*—A $15,000 4% tax anticipation note, due in one month, was sold to the Boardwalk National Bank of Atlantic City.

NEWARK, N. J.—*BOND OFFERING*—Vincent J. Murphy, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a. m. DST) on May 15, for the purchase of $1,350,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$200,000 series A street improvement bonds. Due $40,000 on May 15 from 1941 to 1945, inclusive.

200,000 series B street improvement bonds. Due $40,000 on May 15 from 1941 to 1945, inclusive.

200,000 series A water bonds. Due $10,000 on May 15 from 1941 to 1960, inclusive.

450,000 series C street improvement bonds. Due $90,000 on May 15 from 1941 to 1945, inclusive.

150,000 series B water bonds. Due May 15 as follows: $6,000 from 1941 to 1950, incl. and $9,000 from 1951 to 1960, incl.

150,000 series A sewer bonds. Due May 15 as follows: $9,000 from 1941 to 1950, inclusive. and $6,000 from 1951 to 1960, inclusive.

All of the bonds will be dated May 15, 1940. Denom. $1,000. Bidders must consider the offering as constituting a single issue of bonds and must name a single rate of interest, expressed in a multiple of ¼ of 1%. Price for which the bonds may be sold cannot exceed $1,351,000. Principal and interest (M-N) payable at the National State Bank, Newark. A certified check for $27,000, payable to order of the city, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. (Preliminary notice of the above offering appeared in V. 150, p. 2921.)

RAHWAY, N. J.—*BOND SALE*—MacBride, Miller & Co. and Coyler, Robinson & Co., Inc., both of Newark, jointly, were successful bidders at the offering on May 8 of $150,000 general obligation water system extension bonds—V. 150, p. 2768, taking $149,000 bonds to bear 2½% interest, and paying a price of $150,723, equal to 101.15, a basis of about 2.39%. Dated May 1, 1940 and due May 1 as follows: $5,000 from 1941 to 1950 incl. and $10,000 from 1951 to 1960 incl. Re-offered to yield from 0.40% to 2.50%, according to maturity. Other bids:

Bidder—	No. Bonds Bid for	Int. Rate	Rate Bid
John B. Carroll & Co. and Buckley Bros	149	2½%	100.76
Minsch, Monell & Co. and Dougherty, Corkran & Co	149	2½%	100.675
Goldman, Sachs & Co. and Blair & Co., Inc	150	2½%	100.263
Adams & Mueller, and Julius A. Rippel, Inc	150	2½%	100.19
C. A. Preim & Co. and C. P. Dunning & Co	150	2½%	100.17
Kean, Taylor & Co. and VanDeventer Bros	148	2¾%	101.67
H. B. Boland & Co	148	2¾%	101.53
B. J. Van Ingen & Co., Inc. and J. S. Rippel & Co	149	2¾%	101.24
Chas. Clark & Co. and Campbell, Phelps & Co., Inc	149	2¾%	101.14
H. L. Allen & Co	149	2¾%	101.11
E. H. Rollins & Sons, Inc	149	2¾%	100.81
Campbell & Co	150	2¾%	100.45
Union County Trust Co. of Elizabeth	150	3%	100.56

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING*—Arthur N. Pierson, County Treasurer, will receive sealed bids until 11 a. m. on May 17 for the purchase of $95,000 hospital building bonds. Dated May 15, 1940. Due $5,000 annually from 1941 to 1959, incl. Legality to be approved by Reed, Hoyt, Washburn & Clay of New York City. A certified check for 2%, payable to order of the County Treasurer, is required.

Bidder is to name a single interest rate of not more than 6%, expressed in a multiple of ¼ or 1-10th of 1%. Denom. $1,000. Bonds mature annually on May 15. The price for which the bonds may be sold cannot exceed $96,000. Principal and interest (M-N) payable at the County Treasurer's office, or at the National State Bank, Elizabeth.

VENTNOR CITY, N. J.—*BOND OFFERING*—George H. Bratten, City Comptroller, will sell at public auction at 8 p. m. (DST) on May 13 an issue of $2,389,000 not to exceed 4% interest coupon or registered refunding bonds. Dated June 1, 1940. Denom. $1,000. Due Dec. 1 as follows: $65,000 in 1941 and 1942; $70,000, 1943; $85,000, 1944; $90,000, 1945; $109,000, 1946; $115,000, 1947; $120,000, 1948; $125,000, 1949; $130,000, 1950; $135,000, 1951; $140,000, 1952; $145,000, 1953; $150,000 from 1954 to 1958 incl.; $140,000 in 1959 and $105,000 in 1960. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Ventnor City National Bank, Ventnor City. The bonds will be general obligations of the city, payable from unlimited ad valorem taxes on all of its taxable property. Each bidder must deposit a certified check for $47,780, payable to order of the city. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

NEW MEXICO

TAOS SCHOOL DISTRICT NO. 1 (P. O. Taos), N. Mex.—*BONDS TO BE SOLD*—It is reported by the Acting District Clerk that $20,000 high school building bonds approved recently by the voters, will be sold to the State.

NEW YORK

BINGHAMTON, N. Y.—*BOND SALE*—The $109,000 coupon or registered series B (home relief) bonds offered May 7—V. 150, p. 2921—were awarded to L. F. Rothschild & Co. of New York, as 1s, at a price of 100.375, a basis of about 0.93%. Dated May 1, 1940 and due May 1 as follows: $10,000 in 1941 and $11,000 from 1942 to 1950 incl. The following other bids for 1% bonds were among the unsuccessful offers:

Bidder—	Rate Bid
Harris Trust & Savings Bank	100.359
Manufacturers & Traders Tr. Co. and Adams, McEntee & Co., Inc	100.228
H. L. Allen & Co. and Minsch, Monell & Co., Inc	100.17
Harriman Ripley & Co., Inc	100.069
Alex. Brown & Sons	100.06
Kaiser & Co	100.059
Shields & Co	100.029
Barr Bros. & Co., Inc	100.02

BROOKHAVEN (P. O. Patchogue), N. Y.—*BOND SALE*—The $140,968.43 coupon or registered public works bonds offered May 8—V. 150, p. 2921—were awarded to Kean, Taylor & Co. and Spencer Trask & Co., both of New York, jointly, as 0.75s, at a price of 100.029, a basis of about 0.74%. Sale consisted of:

$49,717.00 series A bonds. One bond for $717, others $1,000 each. Due Nov. 15 as follows: $9,717 in 1940; $13,000 in 1941 and 1942, and $14,000 in 1943. Interest M-N.

91,251.43 series B bonds. One bond for $251.43, others $1,000 each. Due Jan. 1 as follows: $17,251.43 in 1941; $24,000 in 1942 and $25,000 in 1943 and 1944. Interest J-J.

All of the bonds will be dated May 1, 1940.

Bidder—	Int. Rate	Rate Bid
Campbell, Phelps & Co., Inc. and Sherwood & Co	0.75%	100.022
Manufacturers & Traders Trust Co., and Adams, McEntee & Co., Inc	0.75%	100.019
A. G. Becker & Co., Inc	0.75%	100.013
Geo. B. Gibbons & Co., Inc	0.75%	100.011
Halsey, Stuart & Co., Inc	0.80%	100.046
The Marine Trust Co. of Buffalo, and R. D. White & Co	0.80%	100.028
Hemphill, Noyes & Co	0.90%	100.087
Union Securities Corp	0.90%	100.081
H. L. Allen & Co. and Minsch, Monell & Co., Inc	0.90%	100.08
Goldman, Sachs & Co	1.00%	100.04

CHENANGO FORKS CENTRAL SCHOOL DISTRICT (P. O. Chanango Forks), N. Y.—*BOND ELECTION*—An election will be held May 17 on the question of issuing $81,500 construction bonds.

CORTLAND, N. Y.—*FINANCIAL STRINGENCY LAID TO PEEKSKILL CITY MOVEMENT*—A dispatch from Peekskill, dated May 3, and published in the "Herald Tribune" of the following day, reported as follows:

The Town of Cortlandt, already harassed by many troubles because of its attempts to prevent the Village of Peekskill from becoming a city under a charter adopted two years ago, was faced today with a financial problem which threatened to become more involved each day.

Major William E. Lane Jr., Supervisor of Cortlandt, conceded today that the failure of the town to collect all the $818,398 in State, county and town taxes for 1940, which were due on April 30, had resulted in its inability to pay $50,000 in bills owed to Peekskill and Cortlandt merchants, physicians and lawyers for home relief services.

In addition, because the Town Board of Supervisors ruled two weeks ago that the town's funds were to be impounded "until doubtful financial matters are adjusted," 50 persons employed in the town's offices did not receive their semi-monthly pay checks on Wednesday. Many of them fear that they will not get their money for many months.

Most of Cortlandt's present difficulties are attributed to Peekskill residents who have refused to pay their taxes and to the City of New York, which has withheld payment of $112,886 for assessments on the Croton dam, lake and aqueduct, which are in the Town of Cortlandt. The City of New York contends that it was over-assessed by 12% and has started certiorari proceedings to contest the payments.

Peekskill residents, assessed 48% of the total valuation, have refused to pay their taxes because the assessments were based on the fiscal year of 1940, which runs here from Jan. 1 to Dec. 31. They contend that the village may become a city by June 1 under a bill signed by Governor Herbert H. Lehman on April 13 but still subject to court validation. On that basis, they insist, they should have to pay only for the five months that Peekskill will be a part of the Town of Cortlandt and not for a whole year.

Tax collections were to have taken place during April. At the end of this period there was still a shortage of $299,362. Of the total collected, according to the ruling of the Town Board, $476,945 will be turned over to the State and to Westchester County. Most of the uncollected taxes were to have been used to repay $241,426 borrowed from the Westchester County National Bank in Peekskill.

(Report on signing of Peekskill charter bill by Governor Lehman appeared in V. 150, p. 2615.)

DANSVILLE, N. Y.—*BOND OFFERING*—Charles W. Knapp, Village Clerk, will receive sealed bids until 2 p. m. (DST) on May 22 for the purchase of $70,000 not to exceed 6% interest coupon or registered general obligation sewage disposal plant bonds. Dated June 1, 1940. Denom. $1,000. Due June 1 as follows: $3,000 from 1941 to 1950, incl., and $4,000 from 1951 to 1960, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-D) payable at the Chase National Bank of N. Y. City. All of the village's taxable property will be subject to the levy of unlimited ad valorem taxes to provide for payment of the bonds. A certified check for $1,400, payable to order of the village, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City will be furnished to the successful bidder.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*EXPRESS DOUBT AS TO LEGALITY OF BONDS*—Reporting on results of an examination of the county's fiscal affairs, the Bureau of Municipal Accounts in the office of the State Comptroller, in commenting on the issuance of county bonds for rights-of-way, is said to have stated as follows: "The statute relating thereto, which is Chapter 115, Laws of 1898, makes no provision for the issuance of bonds, and therefore the legality of the bonds issued pursuant to the act referred to is doubtful."

MUNICIPAL ATTORNEYS TO REPORT ON VALIDITY OF BONDS—Anent the above report, it was announced by Dillon, Vandewater & Moore, municipal bond attorneys of New York City, that the "county treasurer has asked us to make a reply to the part of the report concerning such debt, and we are at this time in the preparation of a memorandum discussing fully pertinent statutes and decisions which we expect will remove the doubt expressed by the examiners. It is our view that the legal question raised by the examiners is without merit."

ELMIRA, N. Y.—*BOND OFFERING*—Eleanor F. Conevery, City Chamberlain, will receive sealed bids until 3 p. m. (DST) on May 21 for the purchase of $250,000 not to exceed 6% interest coupon or registered series I of 1940 general bonds, issued for public impt. work relief projects. Dated June 1, 1940. Denom. $1,000. Due June 1 as follows: $15,000 from 1941 to 1946 incl.; $20,000, 1947 to 1949 incl. and $10,000 from 1950 to 1959 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-D) payable at the City Chamberlain's office. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $5,000, payable to order of the city, must accompany each proposal.

ITHACA, N. Y.—*PLANS REFUNDING ISSUE*—City intends to make an offering of $62,000 refunding bonds.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND OFFERING*—Clarence A. Smith, Director of Finance, will receive sealed bids until 11 a. m. (DST) on May 15 for the purchase of $560,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$160,000 home relief bonds. Due June 1 as follows: $15,000 from 1941 to 1948, incl. and $20,000 in 1949 and 1950.

400,000 improvement bonds. Due June 1 as follows: $50,000 in 1941 and 1942; $60,000, 1943; $65,000 in 1944 and $35,000 from 1945 to 1949, incl.

All of the bonds will be dated June 1, 1940. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the Union Trust Co. of Rochester, or at the Marine Midland Trust Co., New York City, at holder's option. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for $11,200, payable to order of the county, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

NEW YORK, N. Y.—*CITY COUNCIL VOTES $2,000,000 FOR BATTERY TUNNEL*—An amendment to the capital budget was approved on May 7 by the City Council, providing $2,000,000 this year for construction of approaches to the projected Brooklyn-Battery Tunnel. The amendment already had been approved by the City Planning Commission and the Board of Estimate. In addition to this amendment, the commission also voted to amend the capital outlay program for the next three years to recommend an additional $1,525,000 for approaches.

Meanwhile, it was learned that the delay of the Reconstruction Finance Corporation in approving the proposed agreement to lend the New York City Tunnel Authority $57,000,000 for the construction of the tunnel is causing some apprehension among city officials.

After months of negotiations, Jesse H. Jones, Federal Loan Administrator, informed Mayor F. H. LaGuardia on March 11 that the RFC was willing to lend the New York City Tunnel Authority $57,000,000. The authority immediately went ahead with its plans for digging the tunnel, and the city administration rushed through amendments to the capital budget providing funds for land and for the construction of approaches. For nearly three months, however, the RFC has delayed granting the loan. If the delay continues much longer, it will cause delays in the construction schedule.

PELHAM MANOR, N. Y.—*BONDS AUTHORIZED*—The Board of Trustees on April 22 approved an issue of $11,000 improvement bonds.

ROCHESTER, N. Y.—*FIELD FOR INVESTMENT OF SINKING FUNDS BROADENED*—Under a new law passed by the City Council, Comptroller Louis B. Cartwright has authority to invest about $500,000 a year of city funds in securities of Monroe County towns or districts, at an expected higher return than that received from present investments.

Until the City Council extended the investment field, the Comptroller was limited to securities of the Federal and State government and cities and counties in New York State with 50,000 population. The money for investment comes from cemetery funds, trust funds, fire and police pension funds and other sinking funds. The city now has about $8,000,000 of this money invested.

SANGERFIELD SPECIAL WATER DISTRICT (P. O. Waterville), N. Y.—*PRICE PAID*—The $12,000 2.80% water bonds purchased by Delason & Co. of Buffalo—V. 150, p. 2922—were sold at a price of 100.10, a basis of about 2.79%.

SWAN LAKE FIRE DISTRICT (P. O. Box 45, Liberty), N. Y.—*BOND SALE*—The $8,000 fire apparatus and equipment bonds offered May 2—V. 150, p. 2615—were awarded to National Bank of Liberty, as 2⅛s, at par. Dated June 1, 1940 and due $1,600 on June 1 from 1941 to 1945, incl. Second high bid of 100.068 for 2.70s was made by Tilney & Co. of New York. Other bids: Mahopac National Bank, 2.90s; Liberty Cemetery Association, 3s; and Sullivan County National Bank, 3½s.

VICTOR, FARMINGTON, EAST BLOOMFIELD AND PERINTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Victor), N. Y.—*BONDS VOTED*—At an election held on April 23 the proposal to issue $425,000 building construction and equipment and bus garage bonds carried by a vote of 357 to 117.

VALLEY STREAM, N. Y.—*BOND SALE*—The $77,000 public improvement bonds offered May 5—V. 150, p. 2769—were awarded to Ira Haupt & Co. and C. F. Childs & Co., both of New York, jointly, as 2s, at 100.531, a basis of about 1.94%. Dated May 15, 1940 and due May 15 as follows: $5,000 from 1941 to 1944, incl.; $3,000, 1945 to 1947, incl. and $4,000 from 1948 to 1959, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Goldman, Sachs & Co	2%	100.46
Campbell, Phelps & Co., Inc. and Sherwood & Co	2.10%	100.44
Union Securities Corp	2.10%	100.429
Roosevelt & Weigold, Inc	2.10%	100.40
H. L. Allen & Co	2.10%	100.21
George B. Gibbons & Co. and F. W. Reichard & Co	2.10%	100.16
Kidder, Peabody & Co	2.10%	100.05
A. C. Allyn & Co., Inc	2.20%	100.288
Bacon, Stevenson & Co	2.20%	100.26
Manufacturers & Traders Trust Co	2.20%	100.139
Halsey, Stuart & Co., Inc	2¼%	100.109
Marine Trust Co. of Buffalo and R. D. White & Co	2.30%	100.255

WHITE PLAINS, N. Y.—*PROPOSED BOND ISSUE*—City has under consideration a proposal to issue $130,000 street improvement bonds under a Works Progress Administration project.

NORTH CAROLINA

CANTON, N. C.—*BOND SALE*—The $20,000 coupon semi-ann. incinerator, water and sewer bonds offered for sale on May 7—V. 150, p. 2922—were awarded to the William B. Greene Co. of Winston-Salem, as 3s, paying a premium of $35.50, equal to 100.177, a basis of about 2.98%. Dated March 1, 1940. Due $1,000 on March 1 in 1941 to 1960 incl.

LAURINBURG, N. C.—*BOND SALE*—The following bonds aggregating $63,000, offered for sale on May 7—V. 150, p. 2922—were awarded to the Wachovia Bank & Trust Co. of Winston-Salem, and Lewis & Hall of Greensboro, as 3s, paying a premium of $126, equal to 100.20, a basis of about 2.98%:

$23,000 street improvement bonds, maturing annually, Jan. 1, $1,000, 1941 to 1943 and $2,000, 1944 to 1953, all inclusive.
20,000 sanitary sewer bonds, maturing annually, Jan. 1, $500, 1943 to 1946 and $1,000, 1947 to 1964, all inclusive.
20,000 electric light bonds, maturing annually, Jan. 1, $500, 1943 to 1946 and $1,000, 1947 to 1964, all inclusive.

NORLINA, N. C.—*BONDS SOLD*—It is stated by the Secretary of the Local Government Commission that $5,000 coupon street improvement bonds were offered on May 7 and were purchased by R. S. Dickson & Co. of Charlotte, as 5¾s, paying a premium of $3.50, equal to 100.07, a basis of about 5.73%. Due $1,000 on April 1, in 1941 to 1945, incl. Prin. and interest (A-O) payable in lawful money in New York City.

NORTH DAKOTA

CANTON, N. Dak.—*BONDS SOLD*—It is stated by the Village Clerk that $800 5% semi-annual village hall bonds were purchased by Miss Mabel Hartje of Jamestown, paying a price of 102.00.

EDMORE, N. Dak.—*BONDS SOLD*—It is stated by the City Auditor that $7,000 auditorium-gymnasium bonds have been sold.

OHIO

ALLIANCE, Ohio—*BOND OFFERING*—F. H. Greneisen, City Auditor, will receive sealed bids until noon on May 18, for the purchase of $50,000 2½% delinquent tax bonds. Dated May 1, 1940. Denom. $1,000. Due $5,000 on May 1 from 1941 to 1950 incl. Callable in whole or in part on May 1, 1945, or on any subsequent interest payment date upon the passage of a resolution by City Council. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Int. M-N. A certified check for $500, payable to order of the city, must accompany each proposal.

CAMPBELL, Ohio—*BOND SALE*—The $32,813 coupon bonds offered May 6—V. 150, p. 2616—were awarded to Katz & O'Brien of Cincinnati, as 2⅛s, at a price of 100.806, a basis of about 2.35%. Sale consisted of:
$30,000 public park bonds. Dated Jan. 15, 1940 and due $3,000 on Oct. 1 from 1941 to 1950 incl.
2,813 street improvement bonds. Dated Jan. 2, 1940 and due Oct. 1 as follows: $573 in 1941 and $560 from 1942 to 1945 incl.

CANTON, Ohio—*BOND OFFERING*—Robert E. Beck, City Auditor, will receive sealed bids until 1 p. m. (EST) on May 24 for the purchase of $235,000 3% bonds, divided as follows:
$175,000 poor relief bonds. Due Nov. 1 as follows: $18,000 in 1941; $17,000 1942 and $20,000 from 1943 to 1949 incl. Issued for the purpose of providing the aggregate current year's requirements for poor relief as defined by law, which the city is unable to finance, except by the issuance of bonds.
60,000 storm water and sanitary sewer bonds. Due $6,000 on Nov. 1 from 1941 to 1950 incl.

All of the bonds will be dated May 1, 1940. Denom. $1,000. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the City Treasurer's office. A certified copy of the abstract and transcript of proceedings had in relation to the issuance of these bonds evidencing the legality of the issue to the satisfaction of the city bond approving attorneys will be furnished the purchaser. Enclose a certified check for not less than 1% of the amount of the bonds bid for.

CUYAHOGA FALLS, Ohio—*BOND CALL*—Holders of city bonds are advised that H. O. Bolich, City Auditor, has issued a call for redemption on June 1, 1940 of various bonds in the aggregate principal amount of $453,000.

DANVILLE SCHOOL DISTRICT, Ohio—*BOND OFFERING*—R. W. Hagans, Clerk of the Board of Education, will receive sealed bids until noon on May 28 for the purchase of $12,000 4% building bonds. Dated April 1, 1940. Denom. $500. Due $500 on April 1 from 1945 to 1968 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for 5% of the bid, payable to order of the Board of Education, must accompany each proposal.

DAYTON, Ohio—*BOND SALE*—The $165,000 coupon street improvement bonds offered May 3—V. 150, p. 2610—were awarded to Ryan, Sutherland & Co. of Toledo and the First of Michigan Corp. of Detroit, jointly, as 2s, at par plus a premium of $1,767, equal to 101.07, a basis of about 1.91%. Dated May 1, 1940 and due Oct. 1 as follows: $6,000 from 1941 to 1950 incl. and $7,000 from 1951 to 1965 incl. Other bids:

Bidder—For 2% Bonds—	Rate Bid
Fahey, Clerk & Co., and Merrill, Turben & Co., jointly	100.195
P. E. Kline, Inc., and Fox, Einhorn & Co., jointly	100.08
For 2¼% Bonds—	
W. E. Hutton & Co.; Seasongood & Mayer, and Pohl & Co., jointly	101.609
Braum, Gosworth & Co	101.592
Stranahan, Harris & Co., Inc., and McDonald, Coolidge & Co., jointly	101.165
Fullerton & Co.; Otis & Co., and Paine, Webber & Co., jointly	101.05
BancOhio Securities Co., Columbus	100.454
For 2½% Bonds—	
Provident Savings Bank & Trust Co., Cincinnati; Van Lahr, Doll & Isphording, and Weil, Roth & Irving Co., jointly	102.033

LEBANON, Ohio—*BOND OFFERING*—Helen P. McGetchin, Village Clerk, will receive sealed bids until noon on May 17 for the purchase of $135,000 not to exceed 2½% interest electric light and power plant system extension first mortgage revenue coupon bonds. Dated May 1, 1940. Denom. $1,000. Due May 1 as follows: $6,000 in 1942; $7,000, 1943 to 1947 incl.; $8,000, 1948 to 1953 incl.; $9,000, 1954 to 1957 incl. and $10,000 in 1958. Bonds maturing May 1, 1954 and thereafter are callable May 1, 1942 or on any subsequent interset payment date. Rate of interest to be expressed in a multiple of ¼ of 1%. The bonds are issued for the purpose of extending the present municipally owned electric light and power plant and system of the village, under authority of Article XVIII, Section 12, of the State Constitution, and the Uniform Bond Act of the General Code, and under and in accordance with Ordinance No. 159 of the village passed on April 22. The bonds are payable solely out of the revenues of the municipally owned electric light and power plant and system after provision only for the operation and maintenance expenses thereof, and are not general obligations of the village. The approving opinion of Peck, Shaffer, Williams & Gorman, of Cincinnati, will be furnished. Enclose a certified check for at least 1% of the amount of bid, payable to the village.
(Previous mention of this offering was made in V. 150, p. 2922.)

NEW BOSTON, Ohio—*BOND SALE*—The $37,200 bonds offered May 2—V. 150, p. 2769—were awarded to Fox, Einhorn & Co., Inc. of Cincinnati, as 2¾s, at a price of 100.81, a basis of about 2.61%. Sale consisted of:
$6,000 poor relief bonds. Due $1,000 on Oct. 1 from 1941 to 1946 incl.
31,200 street and alley improvement bonds. Due Oct. 1 as follows: $4,000 from 1943 to 1949 incl. and $3,200 in 1950.
All of the bonds will be dated April 1, 1940.

NILES, Ohio—*BOND OFFERING*—Homer Thomas, City Auditor, wil receive sealed bids until noon on May 17 for the purchase of $82,299.79 3% coupon special street improvement bonds. Dated April 1, 1940. One bond for $299.79, others $1,000 each. Due Oct. 1 as follows: $8,000 from 1942 to 1949 incl.; $9,000 in 1950 and $9,299.79 in 1951. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. These bonds are being issued for the purpose of raising money in anticipation of the collection of special assessments for improvements to various city streets, under authority of Laws of Ohio and of the Uniform Bond Act and in accordance with city ordinance passed on April 17. A certified check for $825, payable to order of the city, must accompany each proposal.

NORTH KINGSVILLE, Ohio—*BONDS SOLD*—The $6,250 special assessment street improvement bonds unsuccessfully offered March 11 were subsequently sold to Bliss Bowman & Co. of Toledo. Dated Oct. 1, 1940 and due $1,250 on Oct. 1 from 1941 to 1945 incl.

PEEBLES, Ohio—*BOND OFFERING*—Albert S. Bonner, Village Clerk will receive sealed bids until noon on May 13 for the purchase of $50,000 3½% sewer bonds. Dated May 1, 1940. Denom. $2,000 and $3,000. Due Nov. 1, as follows: $2,000 in 1941 to 1962, and $3,000 in 1963 and 1964. Bidders to name the rate of interest in multiples of ¼ of 1%. No bid for less than par and accrued interest. Enclose a certified check for $500, payable to the Village Treasurer.

RAWSON, Ohio—*BOND SALE*—The $10,000 general obligation waterworks bonds offered April 27—V. 150, p. 2464—were awarded to J. A. White & Co. of Cincinnati, as 3s, at a price of 101.188, a basis of about 2.86%. Dated June 1, 1940 and due $500 on Dec. 1 from 1941 to 1960, incl.

SEAMAN, Ohio—*BOND OFFERING*—G. W. Lewis, Village Clerk, wil receive sealed bids until noon on May 17 for the purchase of $44,000 bonds, divided as follows:
$20,000 4½% waterworks bonds. Denom. $1,000. Due $1,000 on Nov. 1 from 1941 to 1960 incl. Loan was approved by a 65% majority vote of the electors at the general election Nov. 7, 1939.
24,000 4% first mortgage waterworks revenue bonds. Denoms. $1,000 and $500. Due May 1 as follows: $500 from 1945 to 1951 incl.; $1,000, 1952 to 1961 incl. and $1,500 from 1962 to 1968 incl. Payable solely out of revenues of the municipal waterworks system, after provision only for operation and maintenance expenses. Since the village has incurred certain expenses in connection with this issue of bonds, all bidders must include in their bid a sufficient amount to take care of such expenses.
All of the bonds will be dated May 1, 1940. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. A certified check for 1% of the bonds bid for, payable to order of the village, is required.

SCIOTO COUNTY (P. O. Portsmouth), Ohio—*BOND OFFERING*—James T. Phillips, Clerk of the Board of County Commissioners, will receive sealed bids until noon on May 22 for the purchase of $25,000 3% coupon delinquent tax bonds. Dated June 1 1940. Denom. $1,000. Due Oct. 1 as follows: $3,000 from 1941 to 1945 incl. and $5,000 in 1946 and 1947. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Prin and int. (A-O) payable at the County Treasurer's office. The bonds are issued in order to provide a fund for the purpose of paying the outstanding accounts of the County incurred prior to the commencement of the current fiscal year, and to pay the outstanding notes issued therefor in anticipation of bonds, and under authority of the general laws of Ohio, the Uniform Bond Act of Ohio, particularly Section 2293-43 of the General Code and a resolution duly passed by the Board of County Commissioners on April 29. The proceedings for the issuance of these bonds have been taken under the direction and supervision of Taft, Stetinius & Hollister, of Cincinnati, whose approving opinion will be furnished at the cost of the purchaser. Enclose a certified check for $250, payable to the County.

STARK COUNTY (P. O. Canton), Ohio—*BOND OFFERING*—Hilda Schrantz, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (EST) on May 27 for the purchase of $392,500 not to exceed 4% interest bridge bonds. Dated June 1, 1940. One bond for $500, others $1,000 each. Due Oct. 1 as follows: $39,000 from 1941 to 1947 incl.; $40,000 in 1948 and 1949 and $39,500 in 1950. Rate of interest to be expressed in a multiple of ¼ of 1%. Payable A-O. Prin. and int. payable at the County Treasurer's office. Each bid must be on the basis of Canton delivery. Final approving opinion of transcript of proceedings to be furnished the successful bidder. A certified check for $5,000, payable to order of the Board of County Commissioners, must accompany each proposal.

STARK COUNTY (P. O. Canton), Ohio—*NOTE SALE*—An issue of $100,000 delinquent tax notes was sold April 29 to Braun, Bosworth & Co. of Toledo, as ¾s, at par plus a premium of $76. Due in one year.

VERMILION SCHOOL DISTRICT, Ohio—*BOND SALE*—The $11,500 coupon funding bonds offered May 3—V. 150, p. 2769—were awarded to the BancOhio Securities Co. of Columbus, as 1½s, at par plus a premium of $41, equal to 100.356, a basis of about 1.39%. Dated April 15, 1940 and due April 15 as follows: $2,000 from 1941 to 1945 incl. and $1,500 in 1946. Purchaser to pay for legal opinion. Of the following other bidders, only Ryan, Sutherland & Co. of Toledo agreed to pay for the opinion:

Bidder—	Int. Rate	Premium
Seasongood & Mayer	1¾%	$28.85
Ryan, Sutherland & Co	2¼%	67.00
Provident Savings Bank & Trust Co	2¾%	8.05

VERMILION, Ohio—*BOND SALE*—An issue of $34,000 2½% water tank bonds was sold to Fox, Einhorn & Co., Inc. of Cincinnati, at a price of 100.147. Dated June 1, 1940.

OKLAHOMA

ANADARKO, Okla.—*BONDS OFFERED*—Sealed bids were received until 7:30 p. m. on May 10, by Daisy Campbell, City Clerk, for the purchase of the following water works system bonds:
$45,000 series A bonds. Due $7,000 in 1943 to 1948, and $3,000 in 1949.
15,500 series B bonds. Due $2,000 in 1943 to 1948, and $3,500 in 1949.
(This notice supersedes the offering report given here on May 4—V. 150, p. 2923.)

COLLINSVILLE, Okla.—*DEBT ADJUSTMENT TO BE MADE*—With approval of Federal Judge Franklin E. Kennamer at Tulsa, the above city is now ready to enact an ordinance to authorize adjustment of its $127,000 bonded indebtedness by issuance of 4% 20-year bonds for outstanding 6% bonds. The proposed issue before marketing must be approved as to form by Attorney General MacWilliamson. The refinancing plan is approved by holders of 80% of the bonds. The city's default in principal is $29,000. In the exchange of new bonds for outstanding issue, the First National Bank & Trust Co., Oklahoma City, will act as the city's fiscal agent.

McINTOSH AND OKMULGEE COUNTIES, JOINT CONSOLIDATED SCHOOL DISTRICT (P. O. Hitchita), Okla.—*MATURITY*—It is stated by the Clerk of the Board of Education that the $6,700 construction bonds sold to the J. E. Piersol Bond Co. of Oklahoma City as 4s, at 100.447, as noted in our issue of May 4—V. 150, p. 2923—are due as follows: $1,000 in 1943 to 1948, and $700 in 1949.

OKMULGEE SCHOOL DISTRICT (P. O. Okmulgee), Okla.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on May 14 by Eldon Hutchinson, Clerk of the Board of Education, for the purchase of $24,000 building bonds. Due $4,000 in 1945 to 1950. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. The bonds are issued in accordance with Section 5929, Oklahoma Statutes of 1931, and Article 5, Chapter 32, Oklahoma Session Laws of 1935, and were authorized at the election held on April 30. Enclose a certified check for 2% of the amount of bid.

(This notice supplements the offering report given in our issue of May 4—V. 150, p. 2923.)

PENNSYLVANIA

ALTOONA, Pa.—*BOND OFFERING*—W. H. Baird, City Clerk, will receive sealed bids until 10 a. m. (EST) on June 3 for the purchase of $700,000 not to exceed 2¾% interest coupon, registerable as to principal only, funding bonds. Dated July 1, 1940. Denom. $1,000. Due July 1, as follows: $45,000 in 1941; $75,000, 1942; $40,000, 1943; $45,000, 1944; $50,000 in 1945 and 1946; $55,000, 1947; $115,000 in 1948 and 1949 and $110,000 in 1950. Callable in whole or in part in inverse numerical order on any interest date on 30 days' advance published notice, at a price of 105. Interest J-J. Bonds will be issued subject to approval of the Department of Internal Affairs, and the approving legal opinion of Saul, Ewing, Remick & Saul of Philadelphia, which will be furnished the successful bidder. A certified check for $10,000, payable to order of the City Treasurer, must accompany each proposal.

BROWNSVILLE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $10,000 coupon school bonds offered May 7—V. 150, p. 2770—were awarded to Moore, Leonard & Lynch of Pittsburgh, as 2¾s, at a price of 101.297, a basis of about 2.56%. Dated May 1, 1940 and due $1,000 on May 1 in 1942, 1943, 1944, 1946, 1947, 1949, 1950, 1951, 1952 and 1953. Second high bid of 100.79 for 2¾s was made by S. K. Cunningham & Co. of Pittsburgh.

DUNLEVY, Pa.—*BOND SALE*—The $11,400 coupon bonds offered May 6—V. 150, p. 2617—were awarded to Moore, Leonard & Lynch of Pittsburgh as 3½s, at 100.382, a basis of about 3.44%. Dated June 1, 1940 and due Dec. 1 as follows: $400 in 1941 and $1,000 from 1942 to 1952 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Charleroi Savings & Trust Co. and First National Bank of Charleroi	3½%	Par
Johnson & McLean, Inc	4%	100.78

EAST LANSDOWNE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—N. J. Kleckner, District Secretary, will receive sealed bids until 7 p. m. (EST) on May 27, for the purchase of $50,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼, or 3½% coupon, registerable as to principal only, bonds, divided as follows:

$35,000 building bonds. Due June 1 as follows: $1,000 from 1941 to 1943, incl.; $2,000, 1944 and 1945; $1,000, 1946 to 1948, incl.; $2,000, 1949 and 1950; $1,000, 1951 to 1953, incl.; $2,000, 1954 and 1955; $1,000, 1956 to 1958, incl.; $2,000, 1959 and 1960; $1,000, 1961 to 1963, incl. and $2,000 in 1964 and 1965. A certified check for $500 is required.

15,000 refunding bonds. Due $1,000 on June 1 from 1941 to 1955, incl. A certified check for $300 must accompany each proposal.

All of the bonds will be dated June 1, 1940. Denom. $1,000. Bidder to specify the rate of interest. Principal and interest (J-D) payable at the National Bank of Lansdowne. Legality of the bonds will be subject to approval of Saul, Ewing, Remick & Saul of Philadelphia, and Lutz, Ervin, Reeser & Fronefield of Media, and the opinions will be furnished the purchaser free of charge.

ERIE, Pa.—*TO ISSUE* $130,000 *BONDS*—According to press reports, Director of Finance Paul Watson has announced that the city is ready to issue $130,000, 1% to 1½% general obligation bonds to fulfill its obligation to the Marine National Bank, holder of the city's defaulted improvement bonds. The new bonds will mature in 10 years and they will be issued to redeem the defaulted bonds originally owned by T. R. Palmer, who last year won a judgment against the city for payment of the bonds at face value plus 6% interest. Mr. Palmer, meanwhile, sold them to the Marine Bank.

FOLCROFT, Pa.—*BOND OFFERING*—John F. Megonigal, Borough Secretary, will receive sealed bids until 7 p. m. (EST) on June 3, for the purchase of $18,000 not to exceed 3½% interest coupon bonds. Dated June 15, 1940. Denom. $1,000. Due June 15, 1970. Callable after 10 years and on any subsequent interest payment date at par and accrued interest. Bidder to name a single rate of interest. Principal and interest (J-D) payable at the interboro Bank & Trust Co., Prospect Park. Registerable as to principal only. A certified check for $300 must accompany each proposal. Legality subject to approval of Saul, Ewing, Remick & Saul of Philadelphia, and Lutz, Ervin, Reeser & Fronefield of Media. Opinions will be furnished the purchaser free of charge.

MILLERVILLE BOROUGH AUTHORITY, Pa.—*MATURITY OF BOND ISSUES*—The $151,000 3½% bonds sold at par to E. H. Rollins & Sons, Inc. of Philadelphia, as previously noted in—V. 150, p. 2923—mature as follows:

$79,000 sewer revenue bonds. Due March 1 as follows: $2,000 from 1941 to 1948, incl.; $3,000, 1949 to 1955, incl.; $4,000, 1956 to 1958, incl. and $5,000 from 1959 to 1964, incl.

72,000 water revenue bonds. Due March 1 as follows: $2,000 from 1945 to 1948, incl.; $3,000, 1949 to 1955, incl.; $4,000, 1956 to 1961, incl.; $5,000 in 1962 and $7,000 in 1963 and 1964.

NEWPORT TOWNSHIP SCHOOL DISTRICT (P. O. Wanamie), Pa.—*BOND SALE*—Keen & Co. of Philadelphia purchased on April 29 an issue of $40,000 4% funding bonds at a price of 104.43, a basis of about 3.10%. Dated May 1, 1940. Denom. $1,000. Due $4,000 on May 1 from 1941 to 1950, incl. Other bids:

Bidder—	Rate Bid
E. H. Rollins & Sons, Inc	104.29
Burr & Co	102.875
Barclay, Moore & Co	102.399

PATTON TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 1), Pa.—*PRICE PAID*—The $52,000 funding bonds purchased by Pohl & Co. of Cincinnati, as 3s—V. 150, p. 2923—were sold at a price of 100.59, a basis of about 2.88%.

PHILADELPHIA, Pa.—*CANNOT FUND MANDAMUSES ON LONG-TERM BASIS*—Judge James Gay Gordon has enjoined the city from floating a 10-year serial bond issue to retire $1,500,000 of capital mandamuses. He ruled that because the mandamuses were incurred after the city exceeded its constitutional debt limit in 1933, they must be paid out of current revenues. He granted permission, however, for the payment to be spread over a three-year period under a 1939 legislative Act, and ruled further that the city may issue temporary bonds for that period in order to save on interest.

Judge Gordon drew a sharp distinction between the mandamuses in question and those paid last December with a $4,620,000 bond issue floated with the sanction of the Supreme Court. The latter were incurred before the city exhausted its borrowing capacity, he said.

PHILADELPHIA, Pa.—*TAX INCOME SHARPLY HIGHER*—Tax collections from all sources by the city in the first four months of 1940 increased $6,331,272 over the corresponding period of 1939, report of Receiver of Taxes Frank J. Willard shows. Sharp increase in school tax receipts as result of an increased levy and collections on the 1½% earned income levy accounted for the better showing this year.

Collections on the school levy in the four-months' period amounted to $17,209,823, increase of $2,406,569 over a year ago. Earned income tax receipts for the period were $4,224,479. Payments from all sources reached $53,259,236 against $46,927,964 in four months of 1939. Personal property receipts were $645,600 compared with $347,607.

Collections on the city levy amounted to $25,041,000, an increase of $379,821. Water rent payments were smaller as were collections in the delinquent department. Water rents dropped to $3,301,409 from $3,470,666 a year ago.

RINGTOWN SCHOOL DISTRICT, Pa.—*BOND ELECTION*—Charles J. Stauffer, Supervising Principal, reports that an election will be held May 28 on the question of issuing $11,500 auditorium and $4,500 refunding bonds.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Springfield), Pa.—*BOND SALE*—The $80,000 coupon funding and improvement bonds offered May 3—V. 150, p. 2299—were awarded to Halsey, Stuart & Co., Inc., as 1¾s, at a price of 100.319, a basis of about 1.72%. Dated May 1, 1940 and due $4,000 on May 1 from 1941 to 1960, incl.

WAMPUM SCHOOL DISTRICT, Pa.—*BOND OFFERING*—W. H. Grinnen, District Secretary, will receive sealed bids until 8 p. m. on May 28 for the purchase of $20,000 3, 3¼, 3½, 3¾ or 4% coupon, registerable as to principal only, school bonds. Dated July 1, 1940. Denom. $1,000. Due $1,000 on July 1 from 1941 to 1960 incl. Callable on or after July 1, 1950. Bidder to name a single rate of interest on all of the bonds, payable J-J. Bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for $200, payable ot order of the District, is required.

WEST WHITELAND TOWNSHIP SCHOOL DISTRICT (P. O. Whitford), Pa.—*BOND SALE*—The $40,000 coupon school offered May 8—V. 150, p. 2771—were awarded to Edward Lowber Stokes & Co. of Philadelphia, as 2s, at a price of 100.139, a basis of about 1.90%. Dated May 1, 1940 and due $2,000 on May 1 from 1941 to 1960 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Barclay, Moore & Co	2¼%	101.059
First National Bank of West Chester	2¼%	100.275
Dougherty, Corkran & Co	2½%	101.396
Halsey, Stuart & Co., Inc	3%	100.039

SOUTH CAROLINA

BELTON, S. C.—*MATURITY*—It is stated by the Town Clerk-Treasurer that the $25,000 3¼% refunding bonds sold to McAlister, Smith & Pate of Greenville at 101.20, as noted here—V. 150, p. 2923—are due on Feb. 1 as follows: $2,000 in 1941 to 1951 and $3,000 in 1952, giving a basis of about 3.06%.

ST. PHILIP'S AND ST. MICHAEL'S PUBLIC SERVICE DISTRICT (P. O. Charleston), S. C.—*BOND SALE*—The $75,000 issue of sewer bonds offered for sale on May 3—V. 150, p. 2923—was awarded to a syndicate composed of Kinloch, Huger & Co.; James Conner & Co.; Frost, Read & Co., all of Charleston; G. H. Crawford & Co. of Columbia; G. W. McCay & Co. of Charleston; the Robinson-Humphrey Co. of Atlanta, and Seabrook & Karow of Charleston, as 3s, paying a premium of $404, equal to 100.538.

SOUTH CAROLINA, State of—*CERTIFICATE SALE*—The $2,000,000 issue of State highway certificates of indebtedness offered for sale on May 9—V. 150, p. 2771—was awarded to a syndicate composed of the Union Securities Corp., Stone & Webster and Blodget, Inc., Estabrook Co., all of New York, the Boatmen's National Bank of St. Louis, G. M.-P. Murphy & Co. of New York, and the BancOhio Securities Co. of Columbus, as 1½s, paying a premium of $5,202, equal to 100.2601, a basis of about 1.44%. Dated May 1, 1940. Due on May 1 as follows: $300,000 in 1942 to 1947, and $200,000 in 1948.

CERTIFICATES OFFERED FOR INVESTMENT—The successful bidders reoffered the above certificates for public subscription at prices to yield from 0.60% to 1.60%, according to maturity.

OTHER BIDS—Second high bid was 100.159 for 1½s, submitted by a syndicate headed by Lehman Bros., Halsey, Stuart & Co. and associates were third high bidders at 100.108, for 1½s.

TENNESSEE

CHESTER COUNTY (P. O. Henderson), Tenn.—*BONDS SOLD*—A $30,000 issue of 3½% refunding bonds is said to have been purchased by C. H. Little & Co. of Jackson. Denom. $1,000. Dated April 1, 1940. Due $3,000 on April 1 in 1944 to 1953 incl. Prin. and int. (A-O), payable at the County Trustee's office. Legal approval by Chapman & Cutler of Chicago.

KNOXVILLE, Tenn.—*BOND TENDERS NOT SUBMITTED*—It is stated by A. P. Frierson, Director of Finance, that no tenders of 25-year refunding bonds, dated Jan. 1, 1933, and due on Jan. 1, 1958, have been received.

PARIS, Tenn.—*BONDS AUTHORIZED*—The City Council is said to have authorized the issuance of $140,000 in electric power line revenue bonds.

TEXAS

BANDERA COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Bandera), Texas.—*BONDS SOLD*—The Ranson-Davidson Co. of San Antonio is said to have purchased $39,000 4% semi-ann. water system bonds that were approved by the voters on Feb. 27. Due on April 1 in 1943 to 1963; optional after 10 years.

CARROLLTON INDEPENDENT SCHOOL DISTRICT (P. O. Carrollton), Texas.—*BONDS SOLD*—George L. Simpson & Co. of Dallas is said to have purchased $4,000 5% semi-ann. gymnasium construction bonds. Due on May 1 in 1941 to 1964.

CORPUS CHRISTI, Texas—*BONDS VOTED*—It is stated by T. R King, City Secretary, that at the election held on May 4 the voters approved the issuance of the following bonds aggregating $1,250,000: $700,000 sewer improvement, and $550,000 street improvement bonds. (These are the bonds that were contracted for, subject to the outcome of this election, as already reported in these columns—V. 150, p. 1817, 2618.)

CROCKETT COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Ozona), Texas—*BONDS SOLD*—It is stated that $30,000 3% semi-ann. construction bonds have been purchased by Rauscher, Pierce & Co. of Dallas, at a price of 102.863. Due on April 10 in 1941 to 1955.

FAYETTE COUNTY ROAD DISTRICT NO. 1 (P. O. La Grange), Texas—*BONDS SOLD*—It is reported that $23,500 2½% semi-ann. road refunding bonds have been sold to the County Permanent School Fund at par. Due on April 10 in 1941 to 1945.

GRAFORD, Texas—*BONDS OFFERED*—It is stated by O. S. Penick, City Secretary, that he is calling for bids on $10,000 4½% semi-ann. sanitary system revenue bonds. Denom. $250. Dated May 1, 1940. Due $250 on May and Nov. 15 in 1940 to 1959 incl. Prin. and int. (M-N) payable at the First National Bank of Graford. Legality to be approved by the Attorney-General.

HIDALGO COUNTY (P. O. Edinburg), Texas—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of road district refunding bonds, series of 1935, and water improvement refunding bonds, series 1936, it is stated by the Assistant County Auditor that the county purchased the bonds as follows: 17 of Road District No. 1, at 86.25; 6 of Road District No. 2, at 76.00; 4 of Road District No. 3, at 75.00; 8 of Road District No. 8, at 75.00, and 26 water improvement refunding bonds, at 91.00.

Tenders on Road Districts Nos. 5 and 6 were rejected.

JOSHUA INDEPENDENT SCHOOL DISTRICT (P. O. Joshua), Texas—*BONDS TO BE EXCHANGED*—It is reported that Rauscher, Pierce & Co. of Dallas, have contracted to exchange $14,500 3¾% semi-ann. refunding bonds. Due on June 10 in 1941 to 1958.

LANCASTER INDEPENDENT SCHOOL DISTRICT (P. O. Lancaster), Texas—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that $5,400 3¼% semi-ann. refunding bonds have been purchased by James, Stayart & Davis of Dallas. Dated April 10, 1940. Due on April 1 as follows: $400 in 1948, and $1,000 in 1949 to 1953.

LOS ANGELES HEIGHTS INDEPENDENT SCHOOL DISTRICT (P. O. Los Angeles), Texas—*BONDS SOLD*—A $55,000 issue of school construction and improvement bonds approved by the voters on April 20, have been sold. Due in 1941 to 1970.

ODESSA INDEPENDENT SCHOOL DISTRICT (P. O. Odessa), Texas—*BONDS SOLD*—It is stated by John Head, Business Manager of the Board of Education, that $125,000 construction bonds approved by the voters on April 24, have been sold as 1¾s and 2s. Due in 10 years.

OLNEY INDEPENDENT SCHOOL DISTRICT (P. O. Olney), Texas—*BONDS SOLD*—It is reported that the $30,500 building bonds approved by the voters at an election held on April 27, have been sold.

ORANGE COUNTY ROAD DISTRICT NO. 1 (P. O. Orange), Texas—*BONDS SOLD*—A $50,000 issue of 3½% semi-ann. road bonds is said to have been purchased by R. K. Dunbar & Co. of Austin, at a price of 100.50. Due on April 15 in 1941 to 1960.

SHAMROCK, Texas—*BONDS SOLD*—The Ranson-Davidson Co. of Wichita is said to have purchased $33,000 4½% semi-ann. waterworks refunding bonds at par. Due on April 10 in 1941 to 1951.

WICHITA FALLS, Texas—*BONDS PUBLICLY OFFERED*—The following bonds aggregating $3,150,000, are being offered by a syndicate composed of Crummer & Co. of Dallas, Fenner & Beane, B. J. Van Ingen & Co., Campbell, Phelps & Co., all of New York, Mahan-Dittmar & Co., of San Antonio, Rauscher, Pierce & Co., of Dallas, W. N. Edwards & Co., of Fort Worth, Callihan & Jackson, R. A. Underwood & Co., both of Dallas, McClung & Knickerbocker of Houston, Moss, Moore & Cecil, Dallas Union Trust Co., both of Dallas, Ranson-Davidson Co., of Wichita, Barcus, Kindred & Co., of Chicago, Baum, Bernheimer Co., of Kansas City and Fox, Einhorn & Co., of Cincinnati, for public subscription:

$372,000 3% refunding bonds. Due June 1, as follows: $70,000 in 1941, $72,000 in 1942, $74,000 in 1943, $76,000 in 1944, and $80,000 in 1945.

920,000 3¼% refunding bonds. Due June 1, as follows: $82,000 in 1946, $84,000 in 1947, $88,000 in 1948, $90,000 in 1949, $92,000 in 1950, $94,000 in 1951, $96,000 in 1952, and $98,000 in 1953 to 1955.

These bonds are being purchased by holders of original bonds being called for payment.

1,858,000 3¾% refunding bonds. Due June 1, as follows: $110,000 in 1956 in 1959, $126,000 in 1960 to 1963, $146,000 in 1964 to 1967, $162,000 in 1968, and $168,000 in 1969, subject to repurchase by the city on June 1, 1950, or on any interest payment date thereafter prior to their respective maturities, in whole or in part at 102.50 of their par value and accrued interest. If repurchased in part, then bonds must be repurchased in inverse numerical order.

Dated June 1, 1940. Denom. $1,000. Principal and interest payable at the Chase National Bank, New York, or at the City Treasurer's office. These bonds, issued to refund at a lower rate of interest a like amount of legally created indebtedness, constitute a direct and general obligation of the entire city, and are payable from an ad valorem tax levied against all taxable property therein, within the limits prescribed by law. Legality approved by Chapman & Cutler of Chicago.

UTAH

PROVO CITY, Utah—*BOND SALE DETAILS*—We are now informed by I. Grant Bench, City Clerk and Recorder, that the $850,000 electric power revenue refunding bonds sold to John Nuveen & Co. of Chicago, as noted here—V. 150, p. 2772—were sold at interest rates ranging from 1¾% to 2¾%, for a premium of $2,000, equal to 100.235. Coupon bonds, dated June 1, 1940. Denom. $1,000. Due from Dec. 1 in 1941 to 1952 incl.; optional on any interest paying date. These bonds refund an outstanding issue of $850,000 in revenue bonds which were floated for the purpose of building an electric power plant and distribution system. Interest payable J-D.

It is stated that the bonds were purchased as follows: $10,000 maturing Dec. 1, 1941, as 1¾s, $280,000 maturing $34,000 June and Dec. 1, 1942, $34,000 June and $35,000 Dec. 1, 1943, $35,000 June and Dec. 1, 1944, $36,000 June and $37,000 Dec. 1, 1945, as 2¼s, $280,000 maturing $37,000 June and Dec. 1, 1946, $38,000 June and Dec. 1, 1947, $39,000 June and Dec. 1, 1948, $40,000 June and $12,000 Dec. 1, 1949, as 2½s, and $280,000 maturing $28,000 Dec. 1, 1949, $41,000 June and Dec. 1, 1950, $42,000 June and Dec. 1, 1951, and $43,000 June and Dec. 1, 1952, as 2¾s.

Mr. Bench also reports that the $350,000 electric power revenue bonds to be purchased by the above firm, as reported in the above mentioned issue, will not exceed 4%, and will be issued by the city as and when it becomes necessary to enlarge the capacity of the present electric generating system of the city.

NOTES SOLD—It is reported that $30,000 tax anticipation notes have been purchased jointly by Edward L. Burton & Co., and the First Security Trust Co., both of Salt Lake City.

VIRGINIA

HENRICO COUNTY SANITARY DISTRICT NO. 5 (P. O. Richmond), Va.—*BOND SALE*—The $125,000 issue of coupon semi-annual water works, series A bonds offered for sale on May 8—V. 150, p. 2772—was awarded jointly to Scott, Horner & Mason of Lynchburg, and the Peoples National Bank of Charlottesville, as 2.20s, paying a premium of $511, equal to 100.408, a basis of about 2.15%. Dated May 1, 1940. Due on Nov. 1 in 1942 to 1964; callable on and after Nov. 1, 1950. Other bids were as follows:

Bidder—	*Int. Rate*	*Price*
Halsey, Stuart & Co., Inc., New York	2.20%	$125,086.25
R. S. Dickson & Co., Inc., Richmond	2.30%	125,398.75
Life Insurance Co. of Virginia, Richmond	2.50%	126,155.90

PATRICK COUNTY (P. O. Stuart), Va.—*BOND OFFERING*—It is reported that sealed bids will be received until 11 a. m. on May 20 by the Superintendent of Schools, for the purchase of $5,000 6% semi-annual coupon school refunding bonds. Denom. $1,000. Dated April 1, 1940. Due on April 1, 1945.

WASHINGTON

HOQUIAM, Wash.—*MATURITY*—It is stated by the City Treasurer that the $12,500 water front bonds sold to the State as 2s, at par, as noted here—V. 150, p. 2772—are dated June 1, 1940, and mature on June 1 as follows: $2,000 in 1942 and 1943; $2,500, 1944, and $3,000 in 1945 and 1946.

WEST VIRGINIA

HUNTINGTON HOUSING AUTHORITY (P. O. Huntington), W. Va.—*BONDS SOLD*—A $396,000 issue of Housing Authority (First Issue), series A bonds was purchased on May 1 by Walter, Woody & Heimerdinger, and the Weil, Roth & Irving Co., both of Cincinnati, at a net interest cost of about 2.68%, on the bonds divided as follows: $191,000 as 2⅛s, due on Nov. 1 in 1940 to 1949, the remaining $205,000 as 2¾s, due on Nov. 1 in 1950 to 1959, all incl. Dated May 1, 1940. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York City.

WISCONSIN

CHILTON, Wis.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. (CST), on May 14, by Otto A. Horst, City Clerk, for the purchase of a $65,000 issue of sewerage system mortgage bonds. Denoms. $1,000 and $500. Dated June 1, 1940. Due June 1, as follows: $1,500 in 1941 to 1944, $2,000 in 1945 to 1952, $2,500 in 1953 to 1960, $3,000 in 1961 to 1963, and $3,500 in 1964 to 1967. On June 1, 1945, or any interest payment date thereafter, bonds maturing June 1, 1960, or thereafter, may be called in whole or in part. If called in part they shall be called in the inverse order of maturity. If called prior to June 1, 1950, the city agrees to pay a premium of 2% of par. If called on or after June 1, 1950, and before June 1, 1955, the city agrees to pay a premium of 1% of par. On June 1, 1955, and thereafter, call may be made at par. The basis of determination of the best bid will be the lowest interest rate, which should be bid in multiples of ¼ of 1%, plus premium. Principal and interest (J-D) payable at the City Treasurer's office. The bonds are being sold and issued pursuant to Chapter 66 of the Wisconsin Statutes to pay a part of the cost of the acquisition and construction of a sewage treatment plant, equipment and necessary intercepting sewers to supplement the existing domestic sewerage system. These bonds are being sold subject to the favorable opinion of counsel for the purchaser, which opinion shall be paid for by the purchaser. Printed bonds to be furnished at the expense of the purchaser. Enclose a certified check for 2% of the par value of the bonds, payable to the City Clerk.

EASTMAN (P. O. Eastman), Wis.—*BONDS SOLD*—It is stated by A. R. Lechnir, Town Clerk, that $35,000 semi-annual refunding bonds were offered for sale on May 7 and were awarded to the Milwaukee Co. of Milwaukee. Dated April 15, 1940. Due on April 15 as follows: $2,500 in 1941 to 1943; $3,000, 1944 to 1946; $3,500, 1947 to 1949, and $4,000 in 1950 and 1951.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND OFFERING UNDER CONSIDERATION*—The following report appeared in the "Wall Street Journal" of May 9, under a Milwaukee by-line:

The Milwaukee County finance committee has recommended the issuing of $6,000,000 of outdoor relief bonds and $3,000,000 corporate purpose bonds. County Auditor Frank Bittner told the board that $3,000,000 additional relief bonds will be needed in the fall.

Milwaukee County is obligated to pay off $6,000,000 in short term relief bonds issued last year and $83,589 is needed to meet interest on outstanding relief bonds.

The expenditures in Milwaukee County during 1939 for public assistance totaled $7,172,951 and by comparison of the first quarter costs in 1940 with those of the same 1939 period, a larger relief load is predicted. A total of $22,270 more was spent in the first three months of 1940 than in the first quarter of 1939.

The corporate purpose bond issue will be for delinquent taxes. The county delinquency reached a peak of $7,137,500 at the close of 1933 and is now down to $4,186,700 and county reports are that the amount will be shaved o $3,800,000 before the end of the year.

BOND AND NOTE OFFERING—It was stated subsequently by Frank Bittner, County Auditor, that he will receive sealed bids until June 17 for the purchase of the following bonds and notes, aggregating $9,800,000:

$6,000,000 relief bonds. Due on July 1, 1941.

3,800,000 corporate purpose notes. Due on July 1, 1941; callable on March 1, 1941.

The bonds and notes will be awarded to the bidder offering the lowest total interest cost.

OUTAGAMIE COUNTY (P. O. Appleton), Wis.—*BOND SALE*—The $385,000 issue of 2% coupon semi-ann. court house and jail bonds offered for sale on May 3—V. 150, p. 2772—was awarded at public auction to the Harris Trust & Savings Bank of Chicago, and the First National Bank of Appleton, jointly, paying a premium of $20,115, equal to 105.2246, a basis of about 1.03%. Dated April 1, 1940. Due on April 1 in 1941 to 1950, incl.

SCHOFIELD, Wis.—*BOND SALE*—The two issues of semi-annual general obligation coupon bonds aggregating $20,000, offered for sale on May 6—V. 150, p. 2772—were awarded at public auction to Paine, Webber & Co. of Chicago, and T. E. Joiner & Co. of Chicago, jointly, paying a price of 101.125 on 2½s, giving a basis of about 2.38%: $10,000 water works, and $10,000 sewer bonds. Dated May 1, 1940. Due $1,000 on May 1 in 1941 to 1960, incl.

ADDITIONAL BOND SALE—The following mortgage bonds aggregating $85,000, offered at auction at the same time—V. 150, p. 2772—were awarded to the above named firms as 4s, paying a premium of $160, equal to 100.188, a basis of about 3.98%. $55,000 water works, and $30,000 sewer bonds. Due on May 1 in 1943 to 1970; optional on and after May 1, 1951, in inverse numerical order.

TAYLOR COUNTY (P. O. Medford), Wis.—*BOND SALE DETAILS*—It is reported by the County Clerk that the Channer Securities Co. of Chicago, purchased $100,000 funding bonds as 2⅜s, with a contract to purchase the remainder of the total $175,000 in August, at a rate not to exceed 2¼%.

(This notice supersedes the sale report given in our issue of April 27—V. 150, p. 2772.)

CANADA

CHESLEY, Ont.—*BOND SALE*—J. L. Graham & Co. of Toronto recently purchased $6,500 3¼% school bonds at a price of 101.183, a basis of about 3.07%. Dated May 27, 1940, and due serially from 1941 to 1945, incl. Second high bid of 101.06 was made by Harris, Ramsay & Co. of Toronto.

MONTREAL, Que.—*ROYAL COMMISSION TO INVESTIGATE FINANCIAL PROBLEMS*—The "Financial Post" of Toronto of May 4 reported in part as follows:

Long-standing difficulties of the City of Montreal will be investigated by a provincial-appointed Royal Commission.

While this move would seem to dispose of some of the present uncertainties in regard to the city's position, there are many other questions, such as the manner in which heavy debenture maturities will be met, still unanswered.

The Royal Commission, of unannounced personnel, will probe all ramifications of the tangled financial affairs of the city and the system of handling civic jobs.

With heavy maturities of debentures due this summer and of the banks refusing to carry the city further, drastic and far-reaching steps appear necessary to prevent a break-down of the city's credit.

The banks have refused further loans until the city makes some arrangement to take care of a $3,949,500 maturity on May 15, and a $2,710,000 maturity on June 1. In addition there is a $3,000,000 extension of loan by the banks which expires May 15. There is against these obligations sinking fund of only $804,454.

The municipality's budget, calling for a deficit on ordinary account of $6,600,000, has not yet been ratified by the Provincial Government. This deficit is before providing for unemployment relief.

If the city is not aided by the banks, or the province, it has not the means itself to meet these maturing debentures. With a crisis of great magnitude now at hand, it is not considered feasible for the city to attempt to obtain the funds by a public offering.

In the meantime it is not known whether the present administration body will be retained intact. There have been a variety of proposals for dealing with the situation, and the majority aimed at a radical revision in the form of municipal administration.

The city's fiscal year commences on May 1, and the year promises to be a critical one in its history. The city will have 30 days of grace on its May 15 maturity, which brings the due date to June 14. There is slender hope, however, that the city can meet this maturity with its own resources, unless some other means are found. Two methods are yet open: Assistance of the Provincial Treasury, or extension of credit by financial institutions.

Appointment of a Royal Commission is held to be a compromise between the varying schemes that were suggested to solve the city's difficulties. This obviates the necessity of any direct intervention in the affairs of Montreal by the province. If, when the Commission's findings are made known, action on the part of the senior authority seems desirable, the province can take any steps suggested, with the information brought to light by the investigation as a reason for its course.

NOVA SCOTIA (Province of)—*BOND SALE*—A syndicate headed by Wood, Gundy & Co. of Toronto and the Bank of Montreal recently made public offering in Canada of $3,298,000 3½% bonds at a price of 98.21, to yield 3.70%. Dated May 15, 1940, and due May 15, 1951.